

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: 3rd September, 2024

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

Dear Sir / Ma'am,

Sub: Annual Report for Financial Year 2023-24

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 87th Annual General Meeting ("AGM") of the Company to be held on Thursday, 26th September, 2024 at 02:30 P.M. at the Registered Office of the Company through Video Conferencing ("VC") and / or Other Audio-Visual Means ("OAVM").

Kindly take the same on your record and oblige us.

Thanking You,

For, Darjeeling Ropeway Company Limited

**Surinder Pal Singh
Managing Director
DIN: 10379416**

DARJEELING ROPEWAY COMPANY LIMITED

87TH ANNUAL REPORT

2023-24

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Company Information

<u>Board of Directors</u>	1. Mr. Surinder Pal Singh	Managing Director
	2. Ms. Megha Gujral	Non-Executive Director
	3. Mr. Premaram Jaitaram Patel	Independent Director
	4. Mr. Pranav Vajani	Independent Director
<u>Audit Committee</u>	1 Mr. Premaram Jaitaram Patel	Chairman
	2. Mr. Pranav Vajani	Member
	3. Mr. Surinder Pal Singh	Member
<u>Nomination and Remuneration Committee</u>	1 Mr. Premaram Jaitaram Patel	Chairman
	2. Mr. Pranav Vajani	Member
	3. Ms. Megha Gujral	Member
<u>Stakeholders' Relationship Committee</u>	1. Ms. Megha Gujral	Chairman
	2. Mr. Pranav Vajani	Member
	3. Mr. Surinder Pal Singh	Member
<u>Key Managerial Personnel</u>	1. Mr. Surinder Pal Singh	Managing Director
	2. Mr. Sahil Gujral	Chief Financial Officer
<u>Statutory Auditor</u>	M/s. K M Chauhan and Associates, Rajkot	
<u>Secretarial Auditor</u>	M/s. Kinkhabwala & Associates, Company Secretaries, Ahmedabad	
<u>Share Transfer Agent</u>	Purva Sharegistry (India) Private Limited Unit no. 9, Shiv Shakti Industrial Estate, J.R. BorichaMarg, Lower Parel (East) Mumbai - 400011	
<u>Registered Office</u>	104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai - 400004	

NOTICE OF THE 87TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 87th Annual General Meeting of the Shareholders of **Darjeeling Ropeway Company Limited** will be held on Thursday, 26th September, 2024 at 2:30 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

- 1. To consider and adopt the audited financial statement of the Company for the Financial Year ended on 31st March, 2024 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditor thereon.**
- 2. To appoint a director in place of Ms. Megha Sahil Gujral (DIN: 09687697), who retires by rotation and being eligible, offers herself for re-appointment.**

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

“RESOLVED THAT, Ms. Megha Sahil Gujral (DIN: 09687697), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company.

- 3. To appoint M/s. K M Chauhan & Associates, Chartered Accountants, Rajkot, (FRN: 125924W), as the Statutory Auditor 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 Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. K M Chauhan & Associates, Chartered Accountants, Rajkot, (FRN: 125924W) as the Statutory Auditor of the Company to hold office for 4 years i.e. FY 2024-25 To 2027-28, from the conclusion of this 87th Annual General Meeting till of 91th Annual General Meeting of the Company to be held in the year 2028, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company.”

SPECIAL BUSINESS:

4. Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association 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 Section 13, 61 read with Section 64, Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing Rs. 3,25,00,000/- (Rupees Three Crores Twenty-Five Lakhs Only) divided into 32,50,000 (Thirty-Two Lakhs Fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakhs Only) divided into 1,05,00,000 (One Crore Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT, the Memorandum of Association of the Company be altered in the following manner i.e., existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

V. The Authorised Share Capital of the Company is Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakhs Only) divided into 1,05,00,000 (One Crore Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of the Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. Appointment of Mr. Premaram Jaitaram Patel (DIN: 09324872) as Non-Executive and Independent Director of the Company:

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

“RESOLVED THAT, in accordance with the provisions of Section 152 read with other applicable provisions 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. Premaram Jaitaram Patel (DIN: 09324872), who was appointed as an Additional Non-Executive and Independent Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this 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 th Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 3rd September, 2024 to 2nd September,2029.

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 – 400004

Date: 3rd September,2024

Place: Mumbai

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

Sd/-
Surinder Pal Singh
Managing Director
DIN: 10379416

Notes:

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice
2. The 87th Annual General Meeting (AGM) will be held on Thursday, 26th September, 2024 at 2:30 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 87th AGM shall be the Registered Office of the Company.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at darjeelingropeway@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the

authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 02/2022 dated 5th May, 2022 and MCA Circular No. 02/2022 dated 5th May, 2022.

10. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

11. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 30th August, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.
12. The Register of Members and Share Transfer Books will remain closed from 19th September, 2024 to 26th September, 2024 (both days inclusive) for the purpose of Annual General Meeting (AGM).
13. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Purva Sharegistry (India) Private Limited, Shiv Shakti Industrial Estates, Unit No.9, 7-B, J.R. Boricha Marg, Sitaram Mill Compound, Mumbai – 400 011 Email id: support@purvashare.com.
14. In terms of the provisions of Section 152 of the Act, Ms. Megha Gujral (DIN: 09687697), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment.
15. Ms. Megha Gujral is interested in the Ordinary Resolutions set out at Item No. 2 of the Notice with regard to her re-appointment. The other relatives of Ms. Megha Gujral being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

16. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
18. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
19. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
20. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
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 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
22. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on darjeelingropeway@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
23. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
24. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
25. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
26. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

27. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
28. The Company has set 19th September, 2024 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 Seventh Annual General Meeting, for both E- Voting.

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

The remote e-voting period begins on Monday, 23th September, 2024 at 9:00 A.M. and ends on Wednesday, 25th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 19th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 19th September, 2024.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ Beneficial Owner ” icon under “Login” which is available under “ IDeAS ” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting”

	<p>under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>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.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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

procuring user id and password for e-voting by providing above mentioned documents.

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

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

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

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

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

ANNEXURE TO NOTICE

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

Item No. 4:

Considering the requirement and future business prospects, it is therefore considered necessary to increase the Authorised Share Capital of the Company from Rs. 3,25,00,000/- (Rupees Three Crores Fifty Lakhs Only) divided into 3,25,00,00 (Thirty-Two Lakhs Fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakhs Only) divided into 1,05,00,000 (One Crore Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

The proposed increase in Authorised Share Capital requires the approval of members in Annual General Meeting. Consequently, upon increase in Authorised Share Capital, the Memorandum of Association of the Company will require alteration so as to reflect the increased Authorised Share Capital.

The proposed resolution is in the interest of the Company and your Directors recommend the same for your approval by way of an Ordinary Resolution.

Item No. 5:

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. Premaram Jaitaram Patel (DIN: 09324872) as an Additional Non-Executive and Independent Director of the Company with effect from 3rd September, 2024.

Mr. Premaram Jaitaram Patel is a Non-Executive and Independent Director on the Board of the Company. The Company has received a declaration from Mr. Premaram Jaitaram Patel that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr Premaram Jaitaram Patel possesses appropriate skills, experience and knowledge in the field of Law and Management.

In the opinion of the Board, Mr. Premaram Jaitaram Patel 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. Premaram Jaitaram Patel as an Independent Director.

Save and except Mr. Premaram Jaitaram Patel 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. 5.

ANNEXURE TO NOTICE

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

Name of the Director	Ms. Megha Sahil Gujral (DIN: 09687697)
Date of Birth	10/02/1990
Date of first Appointment on the Board	03/11/2023
Qualification	Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas	Ms. Megha Gujral had completed her Graduation from Delhi University. She has experience if filed of Sales and Marketing with the overall experience of 5 Years
No. of Shares held in the Company as on 31 st March, 2024	0
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Ms. Megha Sahil Gujral Wife of Mr. Sahil Gujral (CFO)
Number of Meetings of the Board attended during the year	4
Directorship / Designated Partner in other Companies / LLPs	Jiara Infinity Trade Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	N.A.

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. 5 is as under:

Name of the Director	Mr. Premaram Jaitaram Patel (DIN: 09324872)
Date of Birth	27/03/1991
Date of first Appointment on the Board	03/09/2024
Qualification	1. Bachelors in Commerce (B.com) 2. Bachelors in Law (LLB) 3. PG Diploma in Investment and Financial Analysis 4. Inter CS
Experience/Brief Resume/ Nature of expertise in specific functional areas	7 years of experience in Law and Accounting
No. of Shares held in the Company as on 31 st March, 2024	0
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	Stitched Textiles Limited Vaxfab Enterprises limited Aten Papers & Foam Limited
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	In the Vaxfab Enterprises limited - Chairman in Audit committee - Member in Stakeholder Relationship Committee In Stitched Textiles Limited Member of Audit Committee and Chairman of Nomination and Remuneration Committee

BOARD'S REPORT

To,
The Members

Your Directors are pleased to present the 87th 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, 2024.

1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31st March, 2024 and for the previous Financial Year ended on 31st March, 2023 is given below:

Particulars	(Rs.in Lakhs)	
	2023-24	2022-23
Revenue from Operations	0.00	0.00
Other Income	0.00	6.82
Total Revenue	0.00	6.82
Total Expenses	1.50	6.87
Profit/Loss Before Exceptional and Extra Ordinary Items and Tax	(4.07)	(0.05)
Exceptional Items	0.00	0.00
Profit/Loss before Extra-Ordinary Items and Tax/ Profit/Loss Before Tax	(4.07)	(0.05)
Extraordinary Items	0.00	0.00
Profit/Loss after Extra-Ordinary Items and Tax/ Profit/Loss Before Tax	(4.07)	(0.05)
Tax Expense:		
Current Tax		0.00
Earlier Year Tax		0.00
Deferred Tax	(0.03)	(0.20)
Total Tax expense	((0.03)	(0.20)
Profit/Loss for the Period	(4.09)	(0.25)
Earning Per Share (in Rs.)		
Basic	(0.13)	(0.01)
Diluted	(0.13)	(0.01)

2. OPERATIONS

Total revenue for Financial Years 2023-24 is NIL compared to the total revenue of Rs. 6.82 Lakhs of Previous Year 2022-23. The Loss before tax for the Financial Year 2023-24 of Rs. 4.07 Lakhs as compared to loss before tax of Rs. 0.05 Lakhs of Previous Year 2022-23. Net Loss after Tax for the Financial Year 2023-24 is Rs. 4.09 Lakhs as against Net loss after tax of Rs. 0.25 Lakhs of Previous Year 2022-23.

3. TRANSFER TO RESERVES

The loss of the Company for the Financial Year ending on 31st March, 2024 is transferred to profit and loss account of the Company under Reserves and Surplus.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

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

5. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2024 is available on the website of the Company.

6. BOARD MEETINGS AND ATTENDANCE

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

During the year under the review, the Board of Directors met 8 (Eight) times i.e. 24th May, 2023, 11th August, 2023, 5th September, 2023, 3rd November, 2023, 10th November, 2023, 8th January, 2024, 17th January, 2024 and 12th February, 2024.

7. DIRECTORS RESPONSIBILITY STATEMENT

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

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2024 the applicable accounting standards have been followed and there is 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, 2024,
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- d. The Directors had prepared the Annual Accounts on a going concern basis,
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. COMMENT ON AUDITORS' REPORT

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the Financial Year ended on 31st March, 2024. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

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

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

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

11. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

12. RESERVES & SURPLUS

Sr. No.	Particulars	Rs. in Lakhs
1.	Balance at the beginning of the year	141.78
2.	Current Year's Profit / Loss	(4.09)
3.	Amount of Securities Premium and other Reserves	60.56
Total		198.24

13. DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2023-24(Previous Year - Nil).

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

There are no material changes and commitments, affecting the financial position of the Company which has occurred in the Financial Year 2023-24.

16. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

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

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc. Further, there was no foreign exchange earnings and outgo during the Financial Year 2023-24 (Previous Year – Nil).

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

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

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Himanshu Shah ¹	Managing Director	08198016
2.	Mr. Surinder Pal Singh ²	Managing Director	10379416
3.	Ms. Megha Gujral ³	Non – Executive Director	09687697
4.	Mr. Dilip Doshi ⁶	Chief Financial Officer	AACPD8647A
5.	Mr. Sahil Gujral ⁴	Chief Financial Officer	APYPG0639J
6.	Mr. Digesh Deshaval ⁸	Independent Director	09218553
7.	Mr. Pranav Vajani	Independent Director	09213749

8.	Ms. Bhargvi Patel ⁷	Non – Executive Director	08357929
9.	Mr. Adya Ojha ⁵	Company Secretary	ABGP04428B
10.	Mr. Premaram Jaitaram Patel ⁹	Independent Director	09324872
11.	Mr. Himanshu Shah ¹⁰	Chief Executive Director	ACSPS6353A

1. Mr. Himanshu Shah had been reappointed as a Managing Director w.e.f. 5th September, 2023 and had given resignation from the post of a Managing Director of the company w.e.f. 8th January, 2024
2. Mr. Surinder Pal Singh had been appointed as Non-Executive Director of the company w.e.f. 3rd November, 2023 and has changed his designation from Non-Executive Director to Managing Director of the company w.e.f. 8th January, 2024.
3. Ms. Megha Gujral had been appointed as Non-Executive Director of the company w.e.f. 3rd November, 2023.
4. Mr. Sahil Gujral had been appointed as Chief Financial Officer of the company w.e.f. 3rd November, 2023.
5. Mr. Adya Ojha had been appointed as Company Secretary of the company w.e.f. 3th November, 2023 and had given resignation from the post of Company Secretary w.e.f. 27th June, 2024
6. Mr. Dilip Joshi had given resignation from the post of Chief Financial Officer of the company w.e.f. 10th November, 2023.
7. Bhargvi Patel had given resignation from the post of Non -Executive Director of the company w.e.f. 10th November, 2023.
8. Mr. Digesh Deshaval resigned from the post of Independent director w.e.f. 3rd September, 2024
9. Mr. Premaram Jaitaram Patel appointed as Independent director w.e.f. 3rd September, 2024
10. Mr. Himanshu Shah Appointed as Chief Executive Director w.e.f. 27th September, 2023 and resigned w.e.f. 3rd September, 2024.

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 2023-24 and till the date of Board's Report.

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

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

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

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

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

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

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

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

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

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

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

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

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

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

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

The Directors expressed their satisfaction with the evaluation process.

22. DECLARATION BY INDEPENDENT DIRECTORS

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

23. CORPORATE GOVERNANCE

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

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

25. DEPOSITS

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

26. SECRETARIAL STANDARDS

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

27. STATUTORY AUDITOR

M/s. K M Chauhan & Associates, Chartered Accountants, Rajkot, (FRN: 125924W), were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended 31st March, 2024 has been issued with an unmodified opinion, by the Statutory Auditors.

28. SECRETARIAL AUDITOR

The Board has appointed M/s. Kinkhabwala & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended 31stMarch, 2024 is annexed herewith marked as **Annexure I** to this Report. Remarks and Qualification marks in the Secretarial Audit report is self-explanatory.

29. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee were held on 24th May, 2023, 11th August, 2023, 10th November, 2023, 17th January, 2024 and 12th February,2024 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	5	5
2. Mr. Digesh Deshaval ⁴	5	5
3. Mr. Himanshu Shah ¹	2	2
4. Mr. Surinder Pal Singh ²	3	3
5.Mr. Premaram Jaitaram Patel ³	0	0

1. Mr. Himanshu shah resigned from the Member of Audit Committee w.e.f 10th November, 2023

2. Mr. Surinder Pal Singh inducted as member of Audit Committee 10th November,2023

3. Mr. Premaram Jaitaram Patel appointed as member Audit Committee w.e.f 3rd September,2024

4. Mr. Digesh Deshaval resigned as Member of Committee w.e.f 3rd September,2024

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 5th Spetember,2023, 3rd November, 2023, 10th November, 2023, 8th January, 2024 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. Bhargvi Patel ¹	3	3
2. Ms. Megha Gujral ²	2	2
3. Mr. Digesh Deshaval ⁴	4	4
4. Mr. Pranav Vajani	4	4
5.Mr. Premaram Jaitaram Patel ³	0	0

1Ms. Bhargvi Patel resigned as Chairperson of Committee w.e.f 3rd November,2023

2 Ms. Megha Gujral appointed as in Committee w.e.f 3rd November,2023

3 Mr. Premaram Jaitaram Patel appointed as Chairman of Committee w.e.f 3rd September,2024

4 Mr. Digesh Deshaval resigned as Member of Committee w.e.f 3rd September,2024

C. Composition of Stakeholder Relationship Committee:

During the year under review, meeting of the Stakeholder Relation committee was held on 5th Spetember,2023 3rd November, 2023 and 17th January, 2024 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
Ms. Bhargvi Patel ¹	2	2
Ms. Megha Gujral ²	1	1
Mr. Digesh Deshaval ⁴	3	3
Mr. Himanshu Shah ³	2	2
Mr. Surinder Pal Singh	1	1

1. Bhargvi Patel resigned as Chaiperson of Committee w.e.f 3rd November,2023 and
2. Ms. Megha Gujral appointed as Chaiperson of Committee w.e.f 3rd November,2023
3. Resignation of Mr. Himanshu Shah as Member w.e.f 3rd November, 2023
4. Mr. Digesh Deshaval resigned as Independent director w.e.f 3rd September,2024
5. Mr. Surinder Pal Singh appointed as Member w.e.f 3rd November, 2023
6. Mr. Premaram patel appointed as Member w.e.f 3rd September, 2024

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

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

31. MAINTENANCE OF COST RECORDS

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

32. INSOLVENCY AND BANKRUPTCY CODE

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

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

33. MANAGEMENT DISCUSSION AND ANALYSIS

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

34. INDEPENDENT DIRECTOR

Separate meetings of the Independent Directors of the Company were held on 17th January,2024 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have

attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 and SEBI (LODR), 2015 and are independent of the management of the Company.

35. ACKNOWLEDGEMENTS

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

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

Registered Office:

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

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

Date: 3rd September, 2024
Place: Mumbai

Sd/-
Surinder Pal Singh
Managing Director
DIN: 10379416

Sd/-
Megha Gujral
Director
DIN: 09687697

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[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,
Darjeeling Ropeway Co Limited
CIN: L45202MH1936PLC294011
Maharashtra

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

Based on our verification of the records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the records maintained by the Company for the financial year ended on March 31, 2024 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;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (e) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2021 - *Not Applicable as the Company has not issued any debt securities during the year under review*
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - *Not Applicable as the Company has not issued any debt securities during the year under review;*
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- *Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review;*
- (i) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - *Not Applicable as the Company has not bought – back any of its securities during the year under review;*
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021- *Not Applicable to the Company during the year under review.*

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- i. Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees and certain compliance of Listing Obligations and Disclosure Requirements) Regulations, 2015 beyond due date except for the below mentioned:

1. Advertisement of some of quarter financial results and General meetings not accordance with regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Company has not appointed Company secretary within 3 Months as per Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Section 203(4) of Companies Act 2013 (BSE levied fine of Rs. 33000 SOP-CReview/Dec23-Q/22-02-2024).
3. Company has not filed year ended March 23 data as per Regulation 7(3), 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Company has appointed Auditor to fill the causal vacancy but not as per Section 139 of the Companies Act, 2013.
5. Company had appointed of Himanshu Shah as CEO of the company but not intimate under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Company has given loan to related parties not as per section 185 of the companies Act 2013.
7. Website of the Company is not updated as per Regulation 46 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

8. Reconciliation of Share Capital Audit Report to BSE for Quarter ended on March 23 and June 2023 are not filed.
9. Registered office of the Company is not maintained.
10. During the year appointment of CEO and MD was done but form have not filed as per Section 179 of Companies Act 2013.
11. Company has giving loan but not as per the Section 186 of Companies Act 2013.
12. Company has received a loan but not as per the Section 180 of Companies Act 2013.

We further report that:

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

All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

However, the Following resolution has been transact in the 86th AGM which shareholders have voted against such resolution however Company has passed such resolution in EGM held on 08th February 2024 except for point number 2, 3 and 4.

1. To consider and adopt the audited financial statement of the Company for the Financial Year ended on 31stMarch, 2023 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.
2. To appoint a director in place of Mr. Himanshu Shah (DIN: 08198016), who retires by rotation and being eligible, offers himself for re-appointment.
3. To Re-appointment of Mr. Himanshu Shah (DIN: 08198016) as the Managing Director of the Company.
4. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013.
5. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.
6. Power under Section 186 of the Companies Act, 2013.

As per Management represent, no information received from dissenting shareholders about dissenting vote.

We further report that:

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

We further report that:

The compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, have not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.

We further report that:

I further report that during the audit period the company has passed a special resolution for:

1. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013;
2. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.
3. Power under Section 186 of the Companies Act, 2013.

**FOR KINKHABWALA & ASSOCIATES
COMPANY SECRETARIES**

**DARSHAN KINKHABWALA
PRACTICING COMPANY SECRETARY
PROPRIETOR**

ACS No.: 53260 C. P. No.: 21883

P/R No.: 1878/2022

UDIN: A053260F000799830

Place: Ahmedabad

Date: July 22, 2024

Note: This report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

ANNEXURE - A

To,
The Members,
Darjeeling Ropeway Co Limited
CIN: L45202MH1936PLC294011
Maharashtra

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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 KINKHABWALA & ASSOCIATES
COMPANY SECRETARIES**

**DARSHAN KINKHABWALA
PRACTICING COMPANY SECRETARY
PROPRIETOR**

ACS No.: 53260 C. P. No.: 21883

P/R No.: 1878/2022

UDIN: A053260F000799830

Place: Ahmedabad

Date: July 22, 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry structure and developments

The construction industry in India is a cornerstone of economic development, encompassing residential, commercial, infrastructure, and industrial segments. Major players include large construction firms like Larsen & Toubro, real estate developers such as DLF, and public sector enterprises involved in large-scale infrastructure projects. The supply chain involves various stakeholders from raw material suppliers to contractors, ensuring the smooth execution of projects across these segments.

Recent developments in the industry reflect a dynamic shift towards modernization and sustainability. Government initiatives such as the Pradhan Mantri Awas Yojana (PMAY) and the Smart Cities Mission aim to boost affordable housing and enhance urban infrastructure. Technological advancements, including the adoption of Building Information Modeling (BIM) and green building practices, are reshaping how projects are planned and executed. Additionally, regulatory changes like the Real Estate (Regulation and Development) Act (RERA) and the implementation of Goods and Services Tax (GST) are aimed at increasing transparency and efficiency within the sector.

Despite these positive trends, the industry faces several challenges. There are notable skill shortages in the workforce, and navigating regulatory complexities can be cumbersome for developers. Supply chain disruptions, including issues with raw material availability and logistics, also pose risks to project timelines and costs. Addressing these challenges while leveraging new technologies and regulatory improvements will be crucial for sustaining the growth of India's construction sector.

B. Opportunities and Threats

Opportunities:

The Indian construction market presents several opportunities driven by urbanization and significant government initiatives. Rapid urban expansion and programs like the Smart Cities Mission and National Infrastructure Pipeline (NIP) are creating robust demand for residential, commercial, and infrastructure projects. Additionally, policies such as Pradhan Mantri Awas Yojana (PMAY) and incentives for green building practices are opening new avenues for construction firms to engage in affordable and sustainable development. Technological advancements, including Building Information Modeling (BIM) and prefabrication, offer potential for increased efficiency, cost reduction, and environmentally friendly construction practices.

Threats:

However, the industry faces notable threats. Navigating complex regulatory requirements, such as those under the Real Estate (Regulation and Development) Act (RERA), can increase operational costs and cause project delays. Supply chain disruptions and fluctuations in raw material costs also pose risks, potentially impacting project budgets and timelines. Additionally, the shortage of skilled labor presents a challenge, affecting project efficiency and quality. Addressing these challenges

through better regulatory strategies, supply chain management, and training programs is crucial for sustaining growth in the construction sector.

C. Segment-wise or Product-wise performance

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

D. Outlook

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

E. Risks and concerns

The Indian construction industry faces several pressing risks and concerns. Regulatory complexities, including compliance with laws like RERA, often result in increased costs and delays. Supply chain disruptions for critical materials can lead to cost fluctuations and project delays. A shortage of skilled labor impacts efficiency and quality, while financial instability and difficulties in securing funding can halt projects. Environmental and safety issues require strict adherence to regulations and effective protocols. Additionally, while technological advancements such as BIM offer potential benefits, their adoption can be challenging due to high costs and resistance to change. Addressing these risks is essential for sustaining growth and stability in the sector.

F. Internal control system and their adequacy

The internal control systems in the Indian construction industry are designed to manage financial operations, project execution, regulatory compliance, procurement, and risk management. Financial controls ensure accurate budgeting and expense tracking, while project management controls focus on planning, scheduling, and monitoring to keep projects on track. Compliance controls address adherence to regulations like RERA and environmental standards, and procurement controls ensure transparency in vendor selection and contract management. Risk management controls include safety protocols and contingency planning to address potential disruptions.

However, the adequacy of these controls varies across the industry. Larger companies typically have robust systems due to their resources and expertise, resulting in better management and compliance. In contrast, smaller and mid-sized firms often struggle with implementing effective controls due to limited resources and capacity. Inconsistent enforcement of compliance measures, inadequate project monitoring, and challenges in risk management can undermine control effectiveness. Enhancing internal controls through regular audits, improved training, and technological advancements can help address these gaps and strengthen overall control systems in the industry.

G. Discussion on financial performance with respect to operational performance

The financial performance of the Company for the Financial Year 2023-24 is described in the report of the Board of Directors of the Company.

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

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

Registered Office:

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

Date: 3rd September, 2024

Place: Mumbai

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

Sd/-

**Surinder Pal Singh
Managing Director
DIN: 10379416**

Sd/-

**Megha Gujral
Director
DIN: 09687697**

ANNUAL AUDIT REPORT

FOR

FINANCIAL YEAR
2023-2024

OF

DARJEELING ROPEWAY CO LTD

Auditor

K. M. Chauhan & Associates.

Chartered Accountants

204-Krishna Con Arch,

Nr. Post Office, University Road, Rajkot-360005

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS
DARJEELING ROPEWAY CO LTD**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of **DARJEELING ROPEWAY CO LTD** (the 'Company') for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2024**.
- (ii) in the case of the Profit and Loss Account of the **loss of Rs. 4,09,348.00/-** for the year ended on that date; and
- (III) in the case of the Cash Flow Statement, of cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY MATTERS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we 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 appears from our examination of those books
- c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act have been prepared by us and have been properly dealt by us in preparing this report
- d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) There is nothing to disclose which is having adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on **31 March, 2024**, taken on record by the Board of Directors, none of the directors is disqualified as on **31 March, 2024**, from being appointed as a director in terms of Section 164(2) of the Act.

- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note to the financial statements,
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. The company has provided requisite disclosures in the financial statement as regards its holding and dealings in Specified Bank Notes as defined in Notification S.O. 3407(E) dated November 8, 2016 of Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based in Audit procedure performed and the representation provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the company and produced to us by the management.

Enclosure:- Annexure- A & B

For, K. M. Chauhan & Associates
Chartered Accountants

Bhavdip P. Poriya
Partner

Place : Rajkot
Date : 13/05/2024
UDIN : 24154536BKBNFB8782

M. No. 154536
FRN NO. 125924W

Annexure "A" to the Independent Auditor's Report

On the basis of the information and explanation given to us during the course of our audit, we report that:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.
 (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i) (a)(B) of paragraph 3 of the order are not applicable to the company.
- b) Pursuant to the company's programme of verifying fixed assets in a phased manner, physical verification of fixed assets was not conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company
- d) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, the loans given by the company during the financial year 2023-24 are in compliance with the provisions of Section 185 and Section 186 of the Companies Act, 2013.
- (iii) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.
- (iv) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.
- (v) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities.

- b) As of the year-end, according to the records of the Company and information and explanations given to us, there are disputed statutory dues outstanding on the company because Company has not filled GST Return for the financial year 2023-24 and Income tax Demand in the assessment year 2015 & 2019.
- (vi) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (vii) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has obtained loans from the financial institution or debenture holders.
- b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.
- e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (xi) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As auditors, we did not receive any whistle-blower complaints during the year.

- (xii) Since the company is not a Nidhi company, therefore this clause is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are applicable to the Company.
- (xv) According to the information and explanations given to us based on our examination of the record 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 based on our examination of the record of the company, the company has not entered into any noncash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the order are not applicable.
- (xvii) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xviii) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xix) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xx) The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

For, K. M. Chauhan & Associates
Chartered Accountants

Place : Rajkot
Date : 13/05/2024
UDN : 24154536BKBNFB8782

Bhavdip P. Poriya
Partner
M. No. 154536
FRN NO. 125924W

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **DARJEELING ROPEWAY CO LTD** of even date) **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 CO LTD** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 AS 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, 2024, 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, K M Chauhan & Associates

Chartered Accountants

FRN: 125924W

Place: Rajkot

Date: 13/05/2024

Bhavdip P Poriya

Partner

M.No.: 154536

UDIN: 24154536BKBNFB8782

DARJEELING ROPEWAY CO LTD

CIN - L45202MH1936PLC294011

104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House
Girgaon, Mumbai City, Mumbai, Maharashtra, India, 400004**Balance Sheet as at 31/03/2024****(Amount in ` Lakhs)**

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
II. ASSETS			
Non-Current Assets			
(1) (a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		0.27	0.27
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	11	-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term Loans and Advances	12	51.26	2.00
(e) Other Non-Current Assets	13	8.37	8.37
2 Current Assets			
(a) Current Investments	14	-	-
(b) Inventories	15	-	-
(c) Trade Receivables	16	-	-
(d) Cash and Cash Equivalents	17	11.50	110.31
(e) Short-Term Loans and Advances	18	803.27	356.75
(f) Other Current Assets	19	64.65	64.28
		-	-
Total Assets		939.31	541.98
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	305.00	305.00
(b) Reserves and Surplus	2	198.24	184.16
(c) Money received against Share Warrants		-	-
(2) Share Application Money Pending Allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	417.93	17.96
(b) Deferred Tax Liabilities (Net)		0.10	0.07
(c) Other Long Term Liabilities	4	-	-
(d) Long-Term Provisions	5	-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	6	-	-
(b) Trade Payables	7	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues Other Than micro enterprises and small enter		-	-
(c) Other Current Liabilities	8	16.03	14.13
(d) Short-Term Provisions	9	2.00	20.66
		-	-
Total Equity and Liabilities		939.31	541.98

Contingent Liabilities and Commitments

20

-

-

In terms of our report of even date.**See accompanying notes to the financial statements.****For, Darjeeling Ropeway Co Ltd****For K M Chauhan & Associates**

Chartered Accountants

FRN -125924W

Surinderpal Singh
Managing Director, DIN - 10379416Megha Sahil Gujral
Director, DIN - 09687697Bhavdip P Poriya
Partner
M. No-154536
UDIN - 24154536BKBNFB8782
Place: Rajkot
Date : 13/05/2024Sahil Gujral
CFO, PAN - APYPG0639J

DARJEELING ROPEWAY CO LTD
CIN - L45202MH1936PLC294011

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in ` Lakhs)

Particulars	Note No.	Figures for the current reporting period	Figure for the previous reporting period
I Revenue From Operations	A	-	-
II Other Income	B	-	6.82
III Total Income (I+II)		-	6.82
IV EXPENSES:			
Cost of Materials Consumed	C	-	-
Purchase of Stock-in-Trade		-	-
Change in inventory of finished goods, work-in-progress and Stock-in-Trade	D	-	-
Employee Benefits Expenses	E	0.61	0.72
Finance costs	F	0.00	0.01
Depreciation and amortization expenses		-	0.01
Other Expenses	G	3.45	6.14
Total expenses (IV)		4.07	6.87
V Profit/(Loss) before exceptional items and tax	(III-IV)	(4.07)	(0.05)
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax	(V - VI)	(4.07)	(0.05)
VIII Extraordinary items		-	-
IX Profit/(Loss) before tax	(VII-VIII)	(4.07)	(0.05)
X Tax expense: -			
(1) Current Tax		-	-
(2) MAT Credit Entitlement		-	-
(3) Deferred Tax	DTA/DTL	(0.03)	(0.20)
XI Profit/(Loss) for the period from continuing operation	(IX-X)	(4.09)	(0.25)
XII Profit/(Loss) for discontinued operation		-	-
XIII Tax expenses of discontinued operations		-	-
XIV Profit/(Loss) form Discontinued operation (after tax)	(XII-XIII)	-	-
XV Profit/(Loss) for the period	(XI+XIV)	(4.09)	(0.25)
XVI Earnings per equity share:			
(1) Basic	In ₹	(0.13)	(0.01)
(2) Diluted	In ₹	(0.13)	(0.01)

In terms of our report of even date.

See accompanying notes to the financial statements.

For, Darjeeling Ropeway Co Ltd

For K M Chauhan & Associates

Chartered Accountants
FRN -125924W

Surinderpal Singh
Managing Director, DIN - 10379416

Megha Sahil Gujral
Director, DIN - 09687697

Sahil Gujral
CFO, PAN - APYPG0639J

Bhavdip P Poriya
Partner
M. No-154536
UDIN - 24154536BKBNFB8782
Place: Rajkot
Date : 13/05/2024

DARJEELING ROPEWAY CO LTD
CIN - L45202MH1936PLC294011
104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House
Girgaon, Mumbai City, Mumbai, Maharashtra, India, 400004

Cash Flow Statement as on 31/03/2024

Particulars	Amount in Lakhs	
	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax		(4.07)
Add Back: -		
Depreciation	-	
Deferred Revenue Expenditure	-	
Loss on sale of Assets	-	
Interest expense	0.00	
Others if any	-	0.00
Deduct: -		
Interest income	-	
Profit on sale of Assets	-	
Others if any	-	-
Operating profit before working capital changes		(4.07)
Adjustments for:		
Decrease/(Increase) in Receivables	-	
Decrease/(Increase) in Inventories	-	
Increase/(Decrease) in Payables	(18.66)	(18.66)
Cash generated from operations		(22.72)
Income Tax Adjustment		(18.18)
Cash flow before extraordinary item		(4.55)
Proceeds from earthquake disaster settlement		-
Net Cash flow from Operating activities		(4.55)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	
Sale of Fixed Assets	-	
Increase in Long & Short Term Advances & Investment	(495.78)	
Increase in other Current & NON Current Assets	(0.37)	
Interest income	-	
Net Cash used in Investing activities		(496.15)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	
Proceeds from Long term Borrowings	399.98	
Proceeds from Short term Borrowings	1.90	
Subsidy	-	
Interest paid	(0.00)	
Net Cash used in financing activities		401.88
Net increase in cash & Cash Equivalents		(98.82)
Cash and Cash equivalents as at	31/03/2023	110.31
Cash and Cash equivalents as at	31/03/2024	11.50
Cash & Cash Equivalents	As on	
	31/03/2024	31/03/2023
Cash in Hand	11.13	10.41
Cash at Bank	0.37	99.90
Cash & Cash equivalents as stated	11.50	110.31

For, Darjeeling Ropeway Co Ltd

For K M Chauhan & Associates

Chartered Accountants
FRN -125924W

Surinderpal Singh
Managing Director, DIN - 10379416

Bhavdip P Poriya
Partner
M. No-154536
UDIN - 24154536BKBNFB8782
Place: Rajkot
Date : 13/05/2024

Sahil Gujral
CFO, PAN - APYPG0639J

Megha Sahil Gujral
Director, DIN - 09687697

DARJEELING ROPEWAY CO LTD
CIN - L45202MH1936PLC294011

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

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Equity			
Note. - 1			
AUTHORISED SHARE CAPITAL (3250000 Equity Shares of Rs. 10 Each)		325.00	325.00
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL (3050000 Equity Shares of Rs. 10 Each)		305.00	305.00
		305.00	305.00
Reconciliation Of Number of Shares: -			
Number Of Equity Shares as at the beginning of the Financial year		3,050,000.00	3,050,000.00
Add :- Number of Shares Issued during the period		-	-
Number Of Equity Shares as at the end of the financial Years		3,050,000.00	3,050,000.00

Details of Shares held by promoters at the end of the year

S. No.	Promoters Name	2023-24	2023-24	
		No of Share	% of Total Share	% change During the Year
1	Himanshu Ramniklal Shah	252899	8.29%	0.00%
		252899	8.29%	-

Details of Shares held by promoters at the end of the year

S. No.	Promoters Name	2022-23	2022-23	
		No of Share	% of Total Share	% change During the Year
1	Himanshu Ramniklal Shah	252899	8.29%	0.00%
		252899	8.29%	-

Shares held by Shareholder More than 5% Share at the end of the year

S. No.	Name of the Share Holders	2023-24	2022-23	
		No of Share	% age of Share	% age of Share
1	Himanshu Ramniklal Shah	252899	8.29%	8.29%
		252899	8.29%	8.29%

Terms / Rights attached to Equity Shares

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist curenly. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

DARJEELING ROPEWAY CO LTD
CIN - L45202MH1936PLC294011

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Reserve & Surplus			
Note. - 2			
(a) Capital Reserves			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	A	-	-
(b) Capital Redemption Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	B	-	-
(c) Securities Premium			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	C	-	-
(d) Debenture Redemption Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	D	-	-
(e) Revaluation Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	E	-	-
(f) Share Options Outstanding Account			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	F	-	-
(g) General Reserve			
Opening balance		42.38	42.38
Add : Addition during the year		18.18	-
Less : Deduction during the year		-	-
Closing balance	G	60.56	42.38
(h) Surplus (Statement of Profit & Loss)			
Opening balance		141.78	142.03
Add : Addition during the year		(4.09)	(0.25)
		137.69	141.78
Less : Deduction during the year			
: Dividend		-	-
: Bonus Shares		-	-
: Transfer		-	-
		-	-
Closing balance	H	137.69	141.78
TOTAL (A+B+C+D+E+F+G+H)		198.24	184.16

DARJEELING ROPEWAY CO LTD
CIN - L45202MH1936PLC294011

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

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Long-Term Borrowing			
Note. - 3			
Secured Borrowings: - <input type="checkbox"/>			
Term loans			
From Banks		-	-
Installments Due Within One Year		-	-
		-----	-----
From other Parties		-	-
Loans Repayable on Demand			
From Banks		-	-
Installments Due Within One Year		-	-
		-----	-----
From other Parties		-	-
Deferred Payment Liabilities		-	-
Deposit		-	-
Loans and advances from Related Parties		-	-
Long term maturities of finance lease obligation		-	-
Other loans advances (specify nature)		-	-
Total (A)		-	-
Un-Secured Borrowings: - <input type="checkbox"/>			
Term loans			
From Banks		-	-
Installments Due Within One Year		-	-
		-----	-----
From other Parties		-	-
Loans Repayable on Demand			
From Banks		-	-
Installments Due Within One Year		-	-
		-----	-----
From other Parties		-	-
Deferred Payment Liabilities		-	-
Deposit		-	-
Loans and advances from Related Parties		-	-
Long term maturities of finance lease obligation		-	-
Other loans advances		417.93	17.96
Total (B)		417.93	17.96
Total (A) + (B)		417.93	17.96
Other Long-Term Liabilities			
Note. - 4			
(a) Trade payables	[Sub Note -1]		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues Other Than micro enterprises and small enterprises		-	-
(b) Others (specify nature)		-	-
		-----	-----
		-	-

DARJEELING ROPEWAY CO LTD
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104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House
Girgaon, Mumbai City, Mumbai, Maharashtra, India, 400004

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Long-Term Provisions			
Note. -5			
(a) Provisions for employee benefits		-	-
(b) Others (specify nature)		-	-
		-	-
Short-Term Borrowings			
Note. - 6			
<u>Secured Borrowings: -</u>			
Term loans			
From Banks		-	-
From other Parties		-	-
Loans Repayable on Demand			
From Banks		-	-
From other Parties		-	-
Deferred Payment Liabilities		-	-
Loans and advances from Related Parties		-	-
Current maturities of finance lease obligation		-	-
Current Maturities of Long Term Borrowings		-	-
Other loans advances (specify nature)		-	-
Total (A)		-	-
<u>Un-Secured Borrowings: -</u>			
Term loans			
From Banks		-	-
From other Parties		-	-
Loans Repayable on Demand			
From Banks		-	-
From other Parties		-	-
Deferred Payment Liabilities		-	-
Loans and advances from Related Parties		-	-
Current maturities of finance lease obligation		-	-
Current Maturities of Long Term Borrowings		-	-
Other loans advances (specify nature)		-	-
Total (B)		-	-
Total (A) + (B)		-	-
Trade Payable			
Note. - 7			
For trade payables outstanding, ageing schedules is given:			
Trade Payables Ageing Schedule	[Sub Note -1]	-	-
		-	-

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	---	--

Other Current liabilities:

Note. - 8

(a) Statutory Liability	1.39	1.39
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings;	-	-
(d) Income received in advance;	-	-
(e) Unpaid dividends;	-	-
(f) Application money received for allotment of securities and due for	-	-
(g) Unpaid matured deposits and interest accrued thereon	-	-
(h) Unpaid matured debentures and interest accrued thereon;	-	-
(i) Other payables	14.64	12.74

16.03	14.13
--------------	--------------

Short-Term Provisions

Note. - 9

Provision for Audit Fee	0.95	0.95
Provision for Expenses	0.85	1.33
Consultancy Fee Payable	-	-
Directors Salary	-	-
Unpaid Secretarial Fees	0.20	0.20
Expenses Payable	-	-
Prov for Tax	-	18.18

2.00	20.66
-------------	--------------

Non-Current Investments

Note No. - 11

(a) Investment Property;	-	-
(b) Investments in Equity Instruments;	-	-
(c) Investments in Preference Shares;	-	-
(d) Investments in Government or Trust Securities;	-	-
(e) Investments in Debentures or Bonds;	-	-
(f) Investments in Mutual Funds;	-	-
(g) Investments in Partnership Firms;	-	-
(h) Other non-current investments (specify nature).	-	-

-	-
---	---

Aggregate amount of quoted investments and market value	Not Applicable	Not Applicable
Aggregate amount of Unquoted Investment	Not Applicable	Not Applicable
Aggregate provision for diminution in value of investments.	Not Applicable	Not Applicable

Long-Term Loans and Advances:

Note No. - 12

(a) Capital Advances;	-	-
(b) Loans and advances to related parties (giving details thereof);		
Secured, considered good;	49.26	-
Unsecured, considered good;	-	-
Doubtful	-	-
(c) Other Loans and Advances .	2.00	2.00

51.26	2.00
--------------	-------------

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note	Repayable on demand or without specifying any terms or period of repayment		
S.no.	Type of Borrower	Amount outstanding in the nature of loan	% of Total loan & Advances in the nature of loan
1	Promoters	-	-
2	Directors	-	-
3	KMPs	49.26	5.76
4	Related Parties	-	-
Total		49.26	-
		-	5.76

Other Non-Current Assets:
Note No. - 13

(i) Long-term Trade Receivables (including trade receivables on deferred credit terms);	[Sub Note -2]		
(a) Secured, considered good;		8.37	8.37
(b) Unsecured, considered good;		-	-
(c) Doubtful		-	-
(ia) Security Deposit		-	-
(ii) Others (specify nature)		-	-
		8.37	8.37

Current Investments
Note No. - 14

(a) Investments in Equity Instruments;	-	-	
(b) Investment in Preference Shares;	-	-	
(c) Investments in Government or Trust Securities;	-	-	
(d) Investments in Debentures or Bonds;	-	-	
(e) Investments in Mutual Funds;	-	-	
(f) Investments in Partnership Firms;	-	-	
(g) Other Investments (specify nature).	-	-	
		-	-

The basis of valuation of individual investments;	Not Applicable	Not Applicable
Aggregate amount of quoted investments and market value thereof;	Not Applicable	Not Applicable
Aggregate amount of unquoted investments	Not Applicable	Not Applicable
Aggregate provision made for diminution in value of investments.	Not Applicable	Not Applicable

Inventories
Note No. - 15

(a) Raw Materials;	-	-	
(b) Work-in-Progress;	-	-	
(c) Finished Goods;	-	-	
(d) Stock-in-Trade (in respect of goods acquired for trading);	-	-	
(e) Stores and spares;	-	-	
(f) Loose tools;	-	-	
(g) Others (specify nature).	-	-	
		-	-

Method of valuation shall be stated.

As Per Notes on Accounts

DARJEELING ROPEWAY CO LTD
CIN - L45202MH1936PLC294011

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

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	--	---	--

Trade Receivables

Note No. - 16

[Sub Note -2]

For Trade Receivables Outstanding, Ageing Schedules is given:

(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	-	-
(c) Doubtful	-	-
	-	-

Cash and Cash Equivalents

Note No. - 17

(a) Balances with banks;□	0.37	99.90
(b) Cheques, drafts on hand;□	-	-
(c) Cash on hand;	11.13	10.41
(d) Fixed Deposit with Bank	-	-
	11.50	110.31

Fixed deposits with more than twelve months maturity Value is Rs.	Not Applicable	Not Applicable
Earmarked balances with banks (for example, for unpaid dividend) shall be	Not Applicable	Not Applicable
Balances with banks to the extent held as margin money or security against the	Not Applicable	Not Applicable
Repatriation restrictions, if any, in respect of cash and bank balances shall be	Not Applicable	Not Applicable
Bank deposits with more than twelve months maturity shall be disclosed	Not Applicable	Not Applicable

Short-Term Loans and Advances:

Note. - 18

(a) Loans and advances to related parties (giving details thereof);		
Secured, considered good;	-	-
Unsecured, considered good;	-	-
Doubtful.	-	-
(b) Others .	803.27	356.75
	803.27	356.75

Other Current Assets

Note. - 19

Amount Receivables	53.00	53.00
Balance with Statutory Authority	1.14	1.14
Advance to Supplier	10.52	10.15
	64.65	64.28

DARJEELING ROPEWAY CO LTD
CIN - L45202MH1936PLC294011

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

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
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Contingent Liabilities and Commitments
Note. - 20

(i) Contingent liabilities :

(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees excluding financial guarantees	-	-
(c) Other money for which the company is contingently liable	-	-

(ii) Commitments :

(a) Estimated amount of contracts remaining to be executed on capital	-	-
(b) Uncalled liability on shares and other investment partly paid	-	-
(c) Other (specify nature)	-	-

-	-
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Note No. - A
Revenue From Operations

(a) Sale of Products	-	-
(b) Sale of Services	-	-
(c) Other operating revenues;	-	-

-	-
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Note No. - B
Other Income

(a) Interest Income	-	6.72
(b) Dividend Income;	-	-
(c) Balance Written/off	-	0.10
(d) Discount on Purchase	-	-
(e) Insurance claim received	-	-
(f) Misc Income	-	-

-	6.82
---	------

Note No. - C
Cost of Materials Consumed

Opening Stocks of Raw Material	-	-
Add: Purchase of Raw Materials	-	-
Add: Direct Expenses/ Project Exp	-	-
Add: Freight & Transportation	-	-
Add: Packing Material	-	-
Add: Wages / Other Exp	-	-
Add: Wastage of Goods	-	-
Add: Power & Fuel Expense	-	-

-	-
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Less: Closing Stocks of Raw material

-	-
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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note No. - D			
Changes in inventories of Finished Goods			
Opening Stocks of Finished Goods		-	-
Closing Stocks of Finished Goods		-	-
TOTAL	A	-	-
Changes in Work-in-Progress			
Opening Stocks WIP		-	-
Closing Stocks WIP		-	-
TOTAL	B	-	-
TOTAL	A+B	-	-
Note No. - E			
Employee benefits expense			
Salaries and Wages		0.61	0.72
Director Salary		-	-
Staff welfare expenses		-	-
Providend Fund Contribution		-	-
ESIC Contribution		-	-
		0.61	0.72
Note No. - F			
Finance Cost			
(a) Interest expense;			
(A) Interest Expense on CC		-	-
(B) Interest Expense on TL		-	-
(C) Interest Expense		-	-
TOTAL	A	-	-
(b) Other Borrowing Costs			
(A) Bank Charges		0.00	0.01
(B) Documentation Charge		-	-
(C) Loan Processing fee		-	-
TOTAL	B	0.00	0.01
TOTAL	A+B	0.00	0.01
Note No. - G			
Other Expenses			
Statutory Audit Fee		-	0.35
Tax Audit Fee		-	0.30
Legal Fee		3.00	3.58
Professional & Consultancy Fee		0.15	1.40
Printing & Stationary		-	-
Office Expenses		-	-
Travelling Expenses		-	-
Misc Expenses		0.30	0.51
Bank charges		-	-
		3.45	6.14

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104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House
Girgaon, Mumbai City, Mumbai, Maharashtra, India, 400004**"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024****Trade Payables Ageing Schedule****Sub Note. - 1****(Amount in ` Lakhs)**

Particulars	Outstanding for following periods from due date of payment (2023-24)					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) (a) Micro Enterprises and Small Enterprises	-	-	-	-	-	
(b) Medium Enterprises	-	-	-	-	-	
(ii) Others	-	-	-	-	-	
(iii) (a) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	
(iii) (b) Disputed Dues - Medium Enterprises	-	-	-	-	-	
(iv) Disputed Dues - Others	-	-	-	-	-	
Total	-	-	-	-	-	

Particulars	Outstanding for following periods from due date of payment (2022-23)					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) (a) Micro Enterprises and Small Enterprises	-	-	-	-	-	
(b) Medium Enterprises	-	-	-	-	-	
(ii) Others	-	-	-	-	-	
(iii) (a) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	
(iii) (b) Disputed Dues - Medium Enterprises	-	-	-	-	-	
(iv) Disputed Dues - Others	-	-	-	-	-	
Total	-	-	-	-	-	

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Girgaon, Mumbai City, Mumbai, Maharashtra, India, 400004**"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024****Trade Receivables ageing schedule****Subnote. -2****(Amount in ` Lakhs)**

Particulars	Receivables for following periods from due date of payment (2023-24)					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	8.37	-	-	8.37
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	-	-	8.37	-	-	8.37

Particulars	Receivables for following periods from due date of payment (2022-23)					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	8.37	-	-	8.37
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	-	-	8.37	-	-	8.37

Related Party Disclosure

(i)	List of Related Parties	Relationship
	Mr. Himanshu Ramniklal Shah	Managing Director

(ii) Related Party Transactions **(Rs in Lakhs)**

Particulars	Relationship	31 March 2024	31 March 2023
Unsecured Loan (Given) Mr. Himanshu Ramniklal Shah	Managing Director	99.58	-

(iii) Related Party Balances **(Rs in Rs)**

Particulars	Relationship	31 March 2024	31 March 2023
Unsecured Loan (Given) Mr. Himanshu Ramniklal Shah	Managing Director	49.26	-

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Fixed Assets Statement As Per Income Tax Act as on 31st March 2024

(Amount in ` Lakhs)

Sl. No.	Particulars	Rate of Dep	GROSS BLOCK					DEPRECIATION					WDV	
			WDV	Addition		Sale/Scrap	Total As on	On WDV	Addition		Additional Depreciation	Total As on	As On	
			01.04.2023	Ist Half	2nd Half	31.03.2024		Ist Half	2nd Half		31.03.2024	31.03.2024		
Tangible Assets														
1	Computer & Printers	40.00%	0.27				0.27	0.11	-	-	-	0.11	0.16	
2	Factory Building	10.00%				-	-	-	-	-	-	-		
3	Electrical Installation	15.00%				-	-	-	-	-	-	-		
4	Tractor	15.00%				-	-	-	-	-	-	-		
5	Plant & Machineries	15.00%				-	-	-	-	-	-	-		
						-	-	-	-	-	-	-		
Current Year's Figures			0.27	-	-	-	0.27	0.11	-	-	-	0.11	0.16	
Intangible Assets														
1	Goodwill													
2	Brands / trademarks	25.00%				-	-	-	-	-	-	-		
3	Computer Software													
4	Mastheads and Publishing titles													
5	Mining Rights													
6	Copyrights, patents, Intellectual property rights, services and operating rights													
7	Recipes, Formulae, models, designs and prototypes													
8	Licenses and Franchise.													
9	Others													
Current Year's Figures			-	-	-	-	-	-	-	-	-	-		
Grand Total			0.27	-	-	-	0.27	0.11	-	-	-	0.11	0.16	

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Ratio Disclosure

RATIOS	Numerator	Denominator	31/03/2024	31/03/2023	% of Variance
Current Ratio	Current Assests	Current Liabilities	48.76	15.28	219.24%
Debt-Equity Ratio	Debt/Loan	Shareholder's Equity	0.83	0.04	2162.41%
Debt Service Coverage Ratio	EBITDA	Total Debt Service	-	-	0.00%
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	-0.81%	-0.05%	-1505.33%
Inventory Turnover Ratio	Sales Account	Average Stock	-	-	0.00%
Trade Receivables Turnover Ratio	Net Credit Sales or Total Sales	Avg. Debtor or Closing Debtor	-	-	0.00%
Trade Payables Turnover Ratio	Net Credit Pur. or Total Purchase	Avg Creditor or Closing Creditor	-	-	0.00%
Net Capital Turnover Ratio	Net Annual Sales	Avg Working Capital	-	-	0.00%
Net Profit Ratio	Net Profit After Tax	Net Sales	-	-	0.00%
Return on Capital Employed	EBIT	Capital Employed	-0.81%	-0.01%	-9419.04%
Return on Investment	Net Profit	Investment	-0.81%	-0.05%	-1505.33%

DARJEELING ROPEWAY CO LTD

(CIN:L45202MH1936PLC294011)

Notes forming part of the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES**a Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Straight Line Method.

Type of Assets	Period
Factory Building	30 Years
Electrical Installation	10 Years
Furniture & Fixtures	10 Years
Plant & Machineries	15 Years
Air Conditioner	5 Years
Computers	3 Years
Vehicles	10 Years
Office Equipments	3 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of agricultural goods are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

For, Darjeeling Ropeway Co Ltd

Surinderpal Singh
Managing Director, DIN - 10379416

Megha Sahil Gujral
Director, DIN - 09687697

For K M Chauhan & Associates

Chartered Accountants
FRN -125924W

Bhavdip P Poriya
Partner

M. No-154536

Place: Rajkot

Date : 13/05/2024

Sahil Gujral
CFO, PAN - APYPG0639J

UDIN -24154536BKBNFB8782