

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: 9th July, 2021

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

Dear Sir / Ma'am,

Sub: Annual Report 2019-20

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 Financial Year 2019-20 for the 83rd Annual General Meeting of the Company held on Thursday, 31st December, 2020 at 11:00 A.M. at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You,

For, **Darjeeling Ropeway Company Limited**

Himanshu Shah
Managing Director
DIN: 08198016

DARJEELING ROPEWAY COMPANY LIMITED

83RD ANNUAL REPORT

2019-20

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Company Information

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

NOTICE OF THE 83RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 83rd Annual General Meeting of the Shareholders of **Darjeeling Ropeway Company Limited** will be held on Thursday, 31st December, 2020 at the Registered Office of the Company situated at 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004 at 11:00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the Financial Year ended on 31st March, 2020 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditor thereon.
2. To appoint a director in place of Ms. Bhargavi Patel (DIN: 08357929), who retires by rotation and being eligible, offers herself for re-appointment.

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

“**RESOLVED THAT**, Ms. Bhargavi Patel (DIN: 08357929), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

Registered Office:

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

Place: Mumbai

Date: 1st December, 2020

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

Sd/-
Himanshu Shah
Managing Director
DIN: 08198016

Sd/-
Bhargavi Patel
Director
DIN: 08357929

Notes:

1. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE EIGHTY THIRD ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. A person can act as a proxy on behalf of maximum of 50 shareholders and holding in aggregate not more than 10% of the total share capital of the Company. A shareholder holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. Proxies submitted on behalf of limited Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Every shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
3. A proxy form is enclosed herewith. In case a shareholder wants to appoint a proxy, a duly completed and stamped proxy form must reach the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting.
4. Corporate shareholders intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Eighty Third Annual General Meeting.
5. Shareholders who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and shareholders are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. Purva Sharegistry (India) Private Limited, Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400 011 Shareholders/ Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Eighty Third Annual General Meeting.
6. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours.
7. As per SEBI Circular dated 12th May, 2020, Physical Copy of the Annual Report for the 83rd Annual General Meeting inter-alia is not required to be sent; therefore Annual Report is being sent only through electronic mode to those Members as on 27th November, 2020, whose email addresses are registered with the Company / Depositories. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at www.darjeelingropeway.com. Members may note that the Notice and Annual Report 2019-20 will also be available on the website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules 20 and 21 of Companies (Management and Administration (Rules), 2014 as amended from time to time and pursuant to Regulation 44 of SEBI (LODR), 2015 the Company is pleased to provide the shareholders of the company facility to exercise their right to vote by electronic means for the resolution set forth in this notice through remote E- voting services provided

by National Securities Depository Limited (NSDL). The detail instructions for E -Voting are annexed to this Notice separately.

9. Shareholders are also informed that voting shall be by both the means i.e. polling paper and E-voting. Shareholders who could not vote through remote E-Voting can exercise their voting rights at the Eighty Third Annual General Meeting. The Company will make arrangements of polling papers in this regard at the Meeting's Venue. The shareholders attending the meeting who have not cast their vote by remote E-Voting shall be able to exercise their right to vote at the meeting.
10. However, the shareholders who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case the shareholders have cast their vote, through E-Voting and Polling Papers, then voting through E-voting shall prevail and voting done by Polling Papers shall be treated as invalid.
11. The Company has set 25th December, 2020 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 Third Annual General Meeting, for both E-Voting and Voting by Physical Mode through polling papers.
12. The Board of Directors of the Company has appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad as the Scrutinizer, for conducting the E-Voting and Poll paper voting process for the Eighty Third Annual General Meeting in a fair and transparent manner.
13. The Resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting & Paper Poll Votes indicates that the requisite majority of the Shareholders had assented to the Resolution.
14. The scrutinizer shall, immediately after the conclusion of voting at the Eighty Third Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, within a period not exceeding 48 hours from the conclusion of Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith. After declaration, the result of the E-voting and Paper Poll Votes will also be posted on the Company's website www.darjeelingropeway.com besides communicating the same to NSDL and Purva Sharegistry (India) Private Limited, Registrar and Share transfer Agents on the said date and also to BSE Main Board where the shares of the Company are listed.
15. In case of joint-holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Shareholder and in his/her absence, by the next named Shareholder.
16. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
17. A person who acquires shares and becomes shareholder of the Company after the dispatch of the Notice and remains a Shareholder as on 25th December, 2020 (the "Cut-off" date) can exercise remote E-Voting by obtaining the Login Id and Password by sending an email to evoting@nsdl.co.in by mentioning their Folio No./ DP ID/ and Client ID No. However, if such shareholder is already registered with NSDL for remote E-Voting then the existing user ID and password can be used for casting their vote.
18. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their depository participant(s).
19. The route map showing directions to reach the venue of the 83rd Annual General Meeting is annexed.

20. General information on E- Voting: -

- i. The Voting rights of the shareholders will be in proportion of their shares as on 25th December, 2020 to the paid up share capital of the Company.
- ii. The scrutinizer shall count the votes cast at the Meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated scrutinizer's report of the votes cast in favour or against, in not later than two days of the conclusion of the meeting and shall forthwith forward the same to the Chairman who shall countersign the same.
- iii. The Voting results of the Eighty Third Annual General Meeting so declared shall be immediately placed on the BSE website and will also be available on the website of NSDL i.e. www.evoting.nsdl.com

The Instructions for shareholders voting electronically are as under:

1. Open the attached PDF file "**e-Voting.pdf**" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of Darjeeling Ropeway Company Limited. Members can cast their vote online from **28th December, 2020 (09:00 A.M.)** till **30th December, 2020 (05:00 P.M.)**.

Note: e-Voting shall not be allowed beyond said time.

8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.

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:

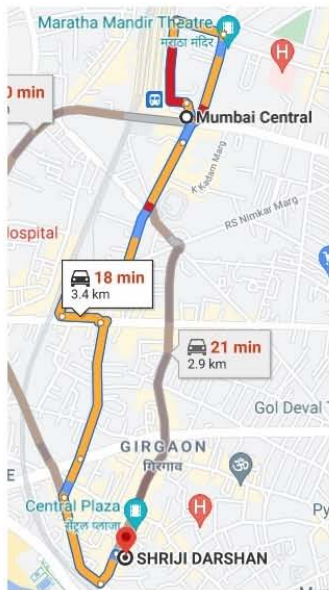
Name of the Director	Ms. Bhargavi Patel
Date of Birth	17/04/1979
Date of first Appointment on the Board	12/02/2019
Qualifications	Bachelor of Commerce
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Web Development and Technical Assistance
Terms and Conditions of Appointment along with remuneration sought to be paid	0.00
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 st March, 2020	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	N.A.
Number of Meetings of the Board attended during the year	6
Directorship / Designated Partner in other Companies / LLPs	N.A.
Chairman / Member of the Committees of Board of other Companies / Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

Route Map to the venue of the 83rd Annual General Meeting as per Secretarial Standard-2

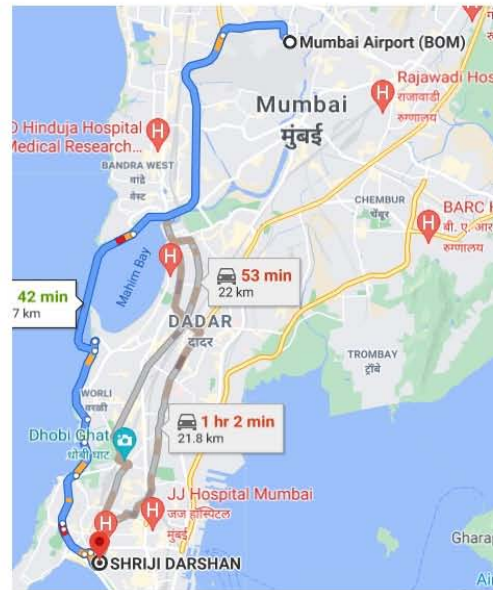
Prominent Land Mark of the Venue:

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

FROM MUMBAI CENTRAL



FROM MUMBAI CENTRAL AIRPORT



FROM MUMBAI CENTRAL RAILWAY STATION



BOARD'S REPORT

To,
The Members

Your Directors are pleased to present the 83rd 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, 2020.

1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31st March, 2020 and for the previous Financial Year ended on 31st March, 2019 is given below:

	(Rs. In Lakhs)	
Particulars	2019-20	2018-19
Revenue from Operations	20.27	437.95
Other Income	8.02	97.88
Total Revenue	28.29	571.83
Total Expenses	31.10	448.45
Profit/Loss Before Exceptional and Extra Ordinary Items and Tax	(2.81)	123.38
Exceptional Items	0.00	0.00
Profit/Loss before Extra-Ordinary Items and Tax/ Profit/Loss Before Tax	(2.81)	123.38
Extraordinary Items	0.00	0.00
Profit/Loss after Extra-Ordinary Items and Tax/ Profit/Loss Before Tax	(2.81)	123.38
Tax Expense: Current Tax	0.00	35.00
Deferred Tax	0.01	0.64
Total Tax expense	0.01	35.64
Profit/Loss for the Period	(2.82)	87.74

2. OPERATIONS

Total revenue for Financial Years 2019-20 is Rs. 28.29/- Lakhs compared to the total revenue of Rs. 571.83/- Lakhs of Previous Year 2018-19. The loss before tax for the Financial Year 2019-20 of Rs. 2.81/- Lakhs as compared to Profit before tax of Rs. 123.38/- Lakhs of Previous Year 2018-19. Net Loss after Tax for the Financial Year 2019-20 is Rs. 2.82/- Lakhs as against Net profit after tax of Rs. 87.74/- Lakhs of Previous Year 2018-19.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

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

4. ANNUAL RETURN

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

5. BOARD MEETINGS AND ATTENDANCE

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

During the year under the review, the Board of Directors met 6 (Six) times i.e. 6th May, 2019, 20th May, 2019, 12th July, 2019, 3rd September, 2019, 14th November, 2019, & 11th February, 2020.

6. DIRECTORS RESPONSIBILITY STATEMENT

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

- a. In the preparation of the Annual Accounts, for the year ended on March 31, 2020 the applicable accounting standards have been followed and there are no material departure from the same,
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the Financial Year ended on March 31, 2020,
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- d. The Directors had prepared the Annual Accounts on a going concern basis,
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. COMMENT ON AUDITORS' REPORT

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the Financial Year ended on March 31, 2020. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

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

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

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

10. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

11. Reserves & Surplus

Sr. No.	Particulars	(Rs. In Lakhs)
1.	Balance at the beginning of the year	184.26
2.	Current Year's Profit / Loss	(2.82)
3.	Amount of Securities Premium and other Reserves	0.00
Total		181.44

12. DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2019-20(Previous Year - Nil).

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

There are no material changes and commitments, affecting the financial position of the Company which has occurred in the Financial Year 2019-20.

14. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

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

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc. Further,

there was no foreign exchange earnings and outgo during the Financial Year 2019-20 (Previous Year – Nil).

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

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

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Name	Designation	DIN / PAN
1.	Mr. Himanshu Shah	Managing Director	08198016
2.	Mr. Nileshkumar Parekh	Non – Executive Director	08215249
3.	Ms. Bhargavi Patel	Non – Executive Director	08357929
4.	Mr. Mahavir Shah	Independent Director	08215254
5.	Mr. Harshadkumar Patel	Independent Director	08356578
6.	Mr. Dilip Doshi	Chief Financial Officer	AACPD8647A
7.	Ms. Zalak Gajjar ¹	Company Secretary	BBQPG5062E

¹ Ms. Zalak Gajjar has resigned from the post of Company Secretary of the Company w.e.f. 25th November, 2020.

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 2019-20 and till the date of Board's Report.

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

18. DECLARATION BY INDEPENDENT DIRECTORS

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

19. CORPORATE GOVERNANCE

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

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

21. DEPOSITS

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

22. FORMAL ANNUAL EVALUATION PROCESS BY BOARD

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

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

23. STATUTORY AUDITOR

M/s. Shah & Shah, Chartered Accountants, Ahmedabad, (FRN: 131527W), were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended March 31, 2020 has been issued with an unmodified opinion, by the Statutory Auditors.

24. SECRETARIAL AUDITOR

The Board has appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2019-20. The Secretarial Audit Report for the Financial Year ended 31st March, 2020 is annexed herewith marked as Annexure-2 to this Report. Remarks and Qualification marks in the Secretarial Audit report is self-explanatory.

25. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee were held on 6th May, 2019, 20th May, 2019, 12th July, 2019, 3rd September, 2019, 14th November, 2019 & 11th February, 2020 and the attendance records of the members of the Committee are as follows:

Name	No. of the Committee Meeting entitled	No. of Committee Meeting attended
1. Mr. Mahavir Shah	6	6
2. Mr. Nileshkumar Parekh	6	6
3. Mr. Himanshu Shah	6	6

(The details of Committee members are as on the date of Directors' Report)

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 3rd September, 2019, 14th November, 2019 & 11th February, 2020 and the attendance records of the members of the Committee are as follows:

Name	No. of the Committee Meeting entitled	No. of Committee Meeting attended
1. Mr. Mahavir Shah	3	3
2. Mr. Nileshkumar Parekh	3	3
3. Mr. Harshadkumar Patel	3	3

(The details of Committee members are as on the date of Directors' Report)

C. Composition of Stakeholder Relation Committee:

During the year under review, meeting of the Stakeholder Relation committee was held on 6th May, 2019, 3rd September, 2019 & 11th February, 2020 and the attendance records of the members of the Committee are as follows:

Name	No. of the Committee Meeting entitled	No. of Committee Meeting attended
1. Mr. Mahavir Shah	3	3
2. Mr. Nileshkumar Parekh	3	3
3. Mr. Himanshu Shah	3	3

(The details of Committee members are as on the date of Directors' Report)

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

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

27. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part

of this Report, and provides the Company's current working and future outlook as per **Annexure - 3**.

28. ACKNOWLEDGEMENTS

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

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

Registered Office:

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

Place: Mumbai

Date: 1st December, 2020

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

Sd/-

**Himanshu Shah
Managing Director
DIN: 08198016**

Sd/-

**Bhargavi Patel
Director
DIN: 08357929**

Annexure '1' to Board's Report

FORM No. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

There is no Holding / Subsidiary / Associate Company.

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

i) Category-Wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	8,15,404	-	8,15,404	26.73	2,53,875	-	2,53,875	8.32	(18.41)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	8,15,404	-	8,15,404	26.73	2,53,875	-	2,53,875	8.32	(18.41)
(2) Foreign	-	-	-	-	-	-	-	-	-
a)NRIs - Individuals	-	-	-	-	-	-	-	-	-
b)Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	8,15,404	-	8,15,404	26.73	2,53,875	-	2,53,875	8.32	(18.41)
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	-
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	-
c) Central Govt	0	0	0	0.00	0	0	0	0.00	-
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	-
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	-
f)Insurance Companies	0	0	0	0.00	0	0	0	0.00	-
g) FIIs	0	0	0	0.00	0	0	0	0.00	-
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	-
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	-
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	91,442	-	91,442	3.00	3,83,569	-	3,83,569	12.58	9.58
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i)Individual shareholders holding nominal share capital upto Rs.1 lakh	3,56,079	12,776	368855	12.09	9,60,920	13,176	9,74,096	31.94	19.85

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	13,98,607	-	13,98,607	45.86	12,55,545	-	12,55,545	41.16	(4.69)
c) Others (specify)									
(i) Non Resident	35,329	-	35,329	1.16	34,174	-	34,174	1.12	(0.04)
(ii) Clearing Members	3,08,562	-	3,08,562	19.44	18,304	-	18,304	0.60	(18.84)
(iii) HUF	31,801	-	31,801	1.04	1,30,437	-	1,30,437	4.28	3.24
Sub-total (B)(2):- Total Public Shareholding (B) = (B)(1) + (B)(2)	22,21,820	12,776	22,34,596	73.27	27,82,949	13,176	27,96,125	91.68	18.41
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	30,37,224	12,776	30,50,000	100.00	30,36,824	13,176	30,50,000	100.00	-

ii) Shareholding of Promoters

Sr. No.	Name of Promoter(s)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Himanshu Shah				
	At the beginning of the year	8,15,404	26.73	8,15,404	26.73
	Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	5,61,529	(18.41)	2,53,875	8.32
	At the end of the year	2,53,875	8.32	2,53,875	8.32

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

Sr. No.	Name of Promoter(s)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Himanshu Shah				
	At the beginning of the year	8,15,404	26.73	8,15,404	26.73
	Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	5,61,529	(18.41)	2,53,875	8.32
	At the end of the year	2,53,875	8.32	2,53,875	8.32

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the Company
1.	Niraj Rajnikant Shah	1,45,000	4.75
2.	Goenka Business and Finance Limited	95,000	3.11
3.	Mehul Hasmukhbhai Shah	87,776	2.88
4.	Dhavani Jayantkumar Shah	83,278	2.73
5.	Harish Kumar Rijhwani	79,521	2.61
6.	Prashant Jayantilal Patel	63,225	2.07
7.	Linkup Financial Consultants Private Limited	61,980	2.03
8.	Bhim Chaudhry	50,000	1.64
9.	Highgrowth Vincom Private Limited	49,000	1.61
10.	Ambe Securities Private Limited	47,000	1.54

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Director(s) & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Himanshu Shah				
	At the beginning of the year	8,15,404	26.73	8,15,404	26.73
	Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	5,61,529	(18.41)	2,53,875	8.32
	At the end of the year	2,53,875	8.32	2,53,875	8.32
2.	Nileshkumar Parekh				
	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0.00	0	0.00
3.	Mahavir Shah				
	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0.00	0	0.00
4	Harshadkumar Patel				

	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0.00	0	0.00
5	Bhargavi Patel				
	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0.00	0	0.00
6	Dilip Doshi				
	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0.00	0	0.00
7	Zalak Gajjar				
	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company is as below:

Particulars	(Rs. In Lakhs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the Financial Year				
i) Principal Amount	0	63.56	0	63.56
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ ii+ iii)	0	63.56	0	63.56
Change in Indebtedness during the financial year				
● Addition	-	118.43	-	118.43
● Reduction	-	-	-	-

Net Change	-	118.43	-	118.43
Indebtedness at the end of the financial year				
i) Principal Amount	0	181.99	0	181.99
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii+ iii)	0	181.99	0	181.99

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other Directors:

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

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Registered Office:

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

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

Place: Mumbai

Date: 1st December, 2020

Sd/-

**Himanshu Shah
Managing Director**

DIN: 08198016

Sd/-

**Bhargavi Patel
Director**

DIN: 08357929

FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

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

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

Based on my verification of **Darjeeling Ropeway Company Limited**’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Darjeeling Ropeway Company Limited** (“the Company”) for the Financial Year ended on 31st March, 2020, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

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

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

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

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

- 1. Company has not complied Regulation 74(5) under SEBI (Depositories and Participants) Regulations, 2018*
- 2. Company has not filed Form MGT-14 as per Section 179 (3) of the Companies Act, 2013 for approval of financial statement & the Board's report for the year ending 31st March, 2019 and appointment of Internal Auditor and Secretarial Auditor.*

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

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

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

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

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

GAURAV V. BACHANI
PROPREITOR
ACS No.: 61110
COP No.: 22830
FRN: S2020GJ718800
UDIN: A061110C000372091

Date: 01/12/2020
Place: Ahmedabad

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

Annexure -1'

To,
The Members
Darjeeling Ropeway Company Limited
Mumbai

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

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

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

GAURAV V. BACHANI
PROPREITOR
ACS No.: 61110
COP No.: 22830
FRN: S2020GJ718800
UDIN: A061110C000372091

Date: 01/12/2020
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

A. Industry structure and developments

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

As the Government plans to more than double the investment in infrastructure sector to about Rs. 100 Lakh Crore over the next five years, the construction companies are likely to witness significant opportunities with key segments being highways, railways, ports, urban infrastructure, metros and airports. In addition, the Government's focus on healthcare centers and educational institution are likely to push growth of the construction industry. In the railways segment, besides the core railway capex on doubling, new lines, signaling, electrification etc., various station redevelopment is expected to provide significant opportunities to the construction companies. With Rs. 72,216 Crore being allocated to the Ministry of Railways, in the Union Budget 2020-21, the Government has set clear sights to provide a fillip to the energy infrastructure and thereby provide investment opportunities worth Rs. 21 Lakh Crore for the sector over the next decade.

Between FY 2013-14 and FY 2018-19, India witnessed a highway construction growth of 20.57% on a CAGR basis, witnessing 10,855 kms of highways being built. Between 2019 and 2023, NHAI is expected to generate an aggregate revenue of around Rs. 1 Lakh Crore. With the construction of more highways, it is only likely to boost the social infrastructure of the country, providing a massive boost to infrastructure coming up in the vicinity of these highways. (Source: Indian Brand Equity Foundation (IBEF))

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

B. Opportunities and Threats

Opportunities:

The Indian real estate sector has been in a consolidation phase from the past few years and picked up pace resulting from several reforms and disruptions in the sector. After the IL&FS default, NBFCs have been mandated by RBI to reduce their exposure to real estate sector, which has created funding issues for smaller real developers who anyway do not have access to bank funding. In such cases, these players face a double whammy – issues in construction funding on one hand and existing deal cancellations due to halt in construction activity on the other hand. This opens up new avenues of growth for organized developers with healthy balance sheets and execution track record

to take over the projects of smaller developers at attractive valuations. It allows them to increase their portfolio offering and improve home-buyer confidence. The ongoing consolidation is expected to accelerate further amidst COVID-19 and established, well capitalized players stand to gain further market share.

The real estate sector performance is closely linked to the country's economic fundamentals and monetary policies. The Reserve Bank of India cut its benchmark repo rate by 250 bps since February, 2019 to 4.0%, which is the lowest ever repo rate in its attempt to support the slowing economy from further deterioration due to COVID-19. Monetary easing initiatives are expected to provide an impetus to housing demand once the economy revives and encourage home buyers and real estate developers.

Threats:

Regulatory Hurdles

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

Funding

The lending to real estate developers by NBFCs and HFCs fell by almost half to about Rs. 27,000 crore in FY19, triggered by the IL&FS crisis, according to a report by property consultant JLL. This NBFC crisis has further deteriorated the liquidity situation for smaller developers who had to resort to alternative funding in absence of long term loans from banks. While established developers with lean balance sheets continue to have funding access, many developers are facing significant liquidity pressure.

C. Segment-wise or Product-wise performance

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

D. Outlook

As the real estate sector continues to tackle the existing issues created by the aftershocks of the liquidity crisis and resulting disruption of COVID-19, we see an opportunity for well established players in the industry. The start of FY 2021 may be muted due to the lockdown and subsequent impact on economy, but we believe our strong project pipeline and healthy balance sheet will help maintain operational performance going ahead. The pace of consolidation in the sector is also expected to accelerate further and we expect to gain market share. Also, amidst COVID-19 and prevailing liquidity crunch, the visibility on business development is getting stronger and we hope to add several projects to our portfolio in FY 2021. Our focus on our four core markets, strong brand and existing portfolio leaves us on a strong foot to take advantage of this opportunity.

E. Risks and concerns

Identifying, managing and monitoring risks is a top priority at Company. It is critical to ensuring long-term business sustainability and maximise value creation for the shareholders. Focused on this, the Company practices the policy of striking the right risk-return balance. The Company has developed a robust Enterprise Risk Management (ERM) framework which facilitates in early

detection risks. These risks and their impact are regularly reviewed and any rising trend is immediately flagged off for management's attention for undertaking appropriate actions.

F. Internal control system and their adequacy

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

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

G. Discussion on financial performance with respect to operational performance

The financial performance of the Company for the Financial Year 2019-20 is described in the report of the Board of Directors' of the Company.

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

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

Registered Office:

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

Place: Mumbai

Date: 1st December, 2020

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

Sd/-

**Himanshu Shah
Managing Director
DIN: 08198016**

Sd/-

**Bhargavi Patel
Director
DIN: 08357929**

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

Opinion

We have audited the accompanying Ind AS financial statements of **Darjeeling Ropeway Company Limited** ('the Company'), which comprise the balance sheet as at March 31, 2020 the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash flows and the for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Emphasis of Matter

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

applicable the possible effects on the carrying amounts of loans, and receivables as on March 31, 2020. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID 19 on the Company's Financial Statements may differ from that estimated as of the date of approval of these financial statement and management will continue to closely monitor any material changes to future economic conditions. Our report is not modified in respect of this matter.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

For Shah & Shah

Chartered Accountants
(Firm's Registration Number 131527W)

Tejas C. Shah

Partner
2020Membership No. 135639
UDIN: 20135639AAAACQ2338

Date: June 29,
Place: Ahmedabad

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2020, we report that:

- (i) In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (b) According to the information and explanation given to us, the fixed assets have been physically verified by the management once in a year which in our opinion is reasonable, having regards to the size of the Company and nature of its business. No material discrepancies have been noticed on such verifications.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information furnished and explanations given to us, the Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- (iii) As per the information furnished, the Company has not granted loans whether secured or unsecured to persons covered in the Register, maintained under Section 189 of the Companies Act, 2013;
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted deposits during the year and hence the provisions of section 73 to 76 or any other relevant provisions of Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, with regard to the deposits accepted are not applicable to the company. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.
- (vi) In our opinion and according to the information and explanations given to us and based on books of account, maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company and hence paragraph 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax (GST) and any other statutory dues with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty,

Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, there are no dues of Income-tax or Central Sales Tax or Service tax or Goods and Services tax or Duty of Excise or Value added tax which have not been deposited by the Company on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not borrowed money from financial institution, banks Government or through issue of debentures. Hence, reporting under clause 3(viii) of the Order is not applicable to the Company.
- (ix) In our opinion and according to the information and explanation given to us, no term loans has been availed by the company, hence purpose of question of proper utilization does not arise.
- (x) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under this clause of the Order is not applicable.
- (xi) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xiii) The Company is not a Nidhi company and hence reporting under clause 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- (xv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provision of section 192 of the Act is not applicable.
- (xvii) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Shah & Shah

Chartered Accountants
(Firm's Registration Number 131527W)

Tejas C. Shah

Partner

Date: June 29, 2020 Membership

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Darjeeling Ropeway Company Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Shah

Chartered Accountants

(Firm's Registration Number 131527W)

Tejas C. Shah

Partner

No. 135639

UDIN: 20135639AAAACQ2338

Date: June 29, 2020 Membership

Place: Ahmedabad

Darjeeling Ropeway Company Limited

CIN - L45202MH1936PLC294011

Balance Sheet as at 31 March, 2020

(` in lakhs)

Sr No.	Particulars	Note	As at March 31, 2020	As at March 31, 2019
I	ASSETS			
1	Non-Current Assets			
	(a) Property, plant and equipment	3	3.59	5.14
	(b) Financial assets			
	(i) Loans	4	264.63	-
	Total Non-current Assets		268.22	5.14
2	Current Assets			
	(a) Financial assets			
	(i) Trade receivables	5	8.37	549.78
	(ii) Cash and cash equivalents	6	2.40	11.07
	(iii) Loans	7	374.25	434.28
	(iv) Other Financial assets	8	58.00	83.00
	(b) Other current assets	9	12.62	0.28
	Total Current Assets		455.64	1,078.41
	TOTAL ASSETS		723.86	1,083.55
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	10	305.00	305.00
	(b) Other equity	11	181.44	184.26
	Total Equity		486.44	489.26
2	Liabilities			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12	17.96	33.45
	(b) Deferred tax liabilities (net)	13	1.42	1.41
	(c) Income tax liabilities (net)		21.61	22.78
	Total Non-Current Liabilities		40.99	57.64
3	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	164.03	30.11
	(ii) Trade payables	15	21.72	504.70
	(b) Other current liabilities	16	10.68	1.84
	Total Current Liabilities		196.43	536.65
	TOTAL EQUITY AND LIABILITIES		723.86	1,083.55
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-29		

As per our report of even date attached

For Shah & Shah

Chartered Accountants

Firm Registration Number: 131527W

Tejas C. Shah

Partner

Membership Number: 135639

For and on behalf of the board

Himanshu Shah

Managing Director

DIN: 08198016

Nileshkumar Parekh

Director

DIN: 08215249

Dilip Doshi

Chief Financial Officer

Zalak Gajjar

Company Secretary

Place: Mumbai

Date: June 29, 2020

Darjeeling Ropeway Company Limited

CIN - L45202MH1936PLC294011

Statement of Profit and Loss for the year ended March 31, 2020

(` in lakhs)

Sr. No.	Particulars	Note	Year ended March 31, 2020	Year ended March 31, 2019
I	Revenue from operations	17	20.27	473.95
II	Other Income	18	8.02	97.88
III	TOTAL INCOME (I+II)		28.29	571.83
IV	Expenses			
	(a) Employee benefit expenses	19	1.87	1.62
	(b) Finance costs	20	-	2.30
	(c) Depreciation expenses	3	1.67	0.05
	(d) Other expenses	21	27.56	444.48
	TOTAL EXPENSES		31.10	448.45
V	Profit/(Loss) before tax		(2.81)	123.38
VI	Tax Expense			
	(a) Current tax		-	35.00
	(b) Earlier year tax		-	0.36
	(c) Deferred tax		0.01	0.28
	Total tax expenses		0.01	35.64
VII	Profit/(Loss) for the year (V - VI)		(2.82)	87.74
VIII	Other comprehensive income (OCI)		-	-
IX	Total comprehensive income for the year (VII + VIII)		(2.82)	87.74
XI	Earnings per equity share (`)	22		
	- Basic and diluted		(0.09)	2.88
	Weighted average number of equity shares		30,50,000	30,50,000
XII	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-29		

As per our report of even date attached

For and on behalf of the board

For Shah & Shah

Chartered Accountants
Firm Registration Number: 131527W

Himanshu Shah
Managing Director
DIN: 08198016

Nileshkumar Parekh
Director
DIN: 08215249

Tejas C. Shah

Partner
Membership Number: 135639

Dilip Doshi
Chief Financial Officer

Zalak Gajjar
Company Secretary

Place: Mumbai
Date: June 29, 2020

Darjeeling Ropeway Company Limited
CIN - L45202MH1936PLC294011
Audited Statement of Cash Flow for the year ended March 31, 2020

(₹ in lakhs)

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) after taxation	(2.82)	87.74
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation	1.67	0.05
Tax expenses	0.01	35.64
Donation	-	2.00
Interest and finance charges	-	2.30
Net gain on sale of investments	-	(0.95)
Loss on sale of investments	-	0.93
Interest income	(7.64)	(13.92)
Operating profit/(loss) before working capital changes	(8.78)	113.79
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	541.41	(540.16)
(Increase)/decrease in other financial assets	25.00	(83.00)
(Increase)/decrease in other current assets	(12.34)	1.07
Increase / (decrease) in trade payables	(482.98)	504.33
Increase / (decrease) in other current liabilities	8.84	(0.07)
Cash generated from operations	71.15	(4.05)
Income taxes paid (net of refund)	(1.17)	(28.08)
Net cash flow from/ (used in) operating activities (A)	69.98	(32.12)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(0.12)	(5.19)
Sale of investments	-	58.10
Net cash flow from / (used in) investing activities (B)	(0.12)	52.91
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	16.70
Repayment of long term borrowings	(15.49)	-
Interest received	7.64	13.92
Dividend paid (including tax on dividend)	-	(9.19)
Proceeds from short term borrowings	133.92	30.11
Loans repaid - current	60.03	-
Loans given - current	-	(92.53)
Loans given - Non current	(264.63)	-
Interest and finance charges paid	-	(2.30)
Net cash used in financing activities (C)	(78.53)	(43.29)
Net decrease in cash and cash equivalents (A) + (B) + (C)	(8.67)	(22.50)
Cash and bank balances at the beginning of the year	11.07	33.57
Cash and bank balances at the end of the year	2.40	11.07
Reconciliation of cash and cash equivalents:		
Cash on hand	1.80	6.90
Balances with banks	0.60	4.17
Cash and cash equivalents as per balance sheet	2.40	11.07

As per our report of even date attached

For Shah & Shah
Chartered Accountants
Firm Registration Number: 131527W

Tejas C. Shah
Partner
Membership Number: 135639

For and on behalf of the board

Himanshu Shah
Managing Director
DIN: 08198016

Nileshkumar Parekh
Director
DIN: 08215249

Dilip Doshi
Chief Financial Officer

Zalak Gajjar
Company Secretary

Place: Mumbai
Date: June 29, 2020

Darjeeling Ropeway Company Limited
CIN - L45202MH1936PLC294011
Statement of Changes in Equity for the Year Ended March 31, 2020

(` in lakhs)

(A) Equity Share Capital

Balance as at March 31, 2019

As at April 1, 2018	Changes during the year	As at March 31, 2019
305.00	-	305.00

Balance as at March 31, 2020

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

(B) Other Equity

Particulars	General Reserve	Retained Earnings	Total Equity
Balance as at April 1, 2018	42.38	63.33	105.71
Profit for the year	-	87.74	87.74
Dividend	-	(9.19)	(9.19)
Balance as at March 31, 2019	42.38	141.88	184.26
Balance as at April 1, 2019	42.38	141.88	184.26
Profit/(Loss) for the year	-	(2.82)	(2.82)
Balance as at March 31, 2020	42.38	139.06	181.44

As per our report of even date attached

For and on behalf of the board

For Shah & Shah

Chartered Accountants
 Firm Registration Number: 131527W

Himanshu Shah
 Managing Director
 DIN: 08198016

Nileshkumar Parekh
 Director
 DIN: 08215249

Tejas C. Shah

Partner
 Membership Number: 135639

Dilip Doshi
 Chief Financial Officer

Zalak Gajjar
 Company Secretary

Place: Mumbai
 Date: June 29, 2020

Darjeeling Ropeway Company Limited
CIN - L45202MH1936PLC294011
Notes forming part of the Financial Statements

(` in lakhs)

3 - Property, Plant and Equipment

Particulars	Computers	Total
Cost:		
As at April 1, 2018	-	-
Additions during the year	5.19	5.19
As at March 31, 2019	5.19	5.19
Additions during the year	0.12	0.12
As at March 31, 2020	5.31	5.31
Accumulated Depreciation:		
As at April 1, 2018	-	-
Depreciation for the year	0.05	0.05
As at March 31, 2019	0.05	0.05
Depreciation for the year	1.67	1.67
As at March 31, 2020	1.72	1.72
Net Carrying Amount:		
As at March 31, 2019	5.14	5.14
As at March 31, 2020	3.59	3.59

Darjeeling Ropeway Company Limited
CIN - L45202MH1936PLC294011
Notes forming part of the Financial Statements

(` in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
4 - Loans		
Loans to unrelated party (unsecured and considered good)	264.63	-
	264.63	-
5 - Trade Receivables (Unsecured)		
Considered good	8.37	549.78
Considered doubtful	-	-
	8.37	549.78
Less: Expected Credit Loss	-	-
	8.37	549.78
6 - Cash and Cash Equivalents		
Balances with banks in current accounts	0.60	4.17
Cash on hand	1.80	6.90
	2.40	11.07
7 - Current Financial Assets - Loans		
Loans to unrelated party (unsecured and considered good)	374.25	434.28
	374.25	434.28
8 - Other financial Assets		
Amount receivable	58.00	83.00
	58.00	83.00
9 - Other Current Assets		
Balance with statutory authorities	1.99	-
Advances to suppliers	10.63	0.28
	12.62	0.28
10 - Share Capital		
Authorised:		
32,50,000 Equity Shares of ` 10 each (March 31, 2020: 32,50,000 Equity shares of ` 10 each)	325.00	325.00
Issued, Subscribed and fully paid-up:		
30,50,000 Equity Shares of ` 10 each fully paid up (March 31, 2019: 30,50,950 Equity shares of ` 10 each)	305.00	305.00
	305.00	305.00

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	(` in lakhs)	No. of Shares	(` in lakhs)
Equity Shares				
Opening Balance	30,50,000	305.00	30,50,000	305.00
Add: Issued during the year	-	-	-	-
Closing Balance	30,50,000	305.00	30,50,000	305.00

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

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

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

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares	% of Holding	Number of shares	% of Holding
Himanshu Ramniklal Shah	2,53,875	8.32%	8,15,404	26.73%
Arvind Shantilal Shah	-	0.00%	2,14,707	7.04%

(iv) During the 5 years immediately preceding March 31, 2020, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.

Darjeeling Ropeway Company Limited
CIN - L45202MH1936PLC294011
Notes forming part of the Financial Statements

(' in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
11 - Other Equity		
(A) General reserve	42.38	42.38
(B) Retained earnings		
Opening balance	141.88	63.33
Profit / (loss) for the year	(2.82)	87.74
	139.06	151.08
Less: Appropriation		
Dividend on equity shares	-	(7.63)
Tax on dividend	-	(1.57)
	139.06	141.88
(C) = (A) + (B)	181.44	184.26
12 - Borrowings (Non current)		
Unsecured		
Loans & advances from directors	-	15.49
Other loans & advances	17.96	17.96
	17.96	33.45
13 - Deferred Tax Liabilities (Net)		
Deferred tax liabilities	1.42	1.41
Less: Deferred tax assets	-	-
Deferred Tax Liabilities (Net)	1.42	1.41
14 - Borrowings (Current)		
Unsecured		
Loans & advances from directors	164.03	30.11
	164.03	30.11
15 - Trade Payables		
Due to micro and small enterprises		-
Due to other than micro and small enterprises	21.72	504.70
	21.72	504.70
Note: Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under:		
The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:		
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;		
(b) Interest paid during the year;		
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;		
(d) Interest due and payable for the period of delay in making payment;		
(e) Interest accrued and unpaid at the end of the accounting year; and		
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise; have not been given.		
The information is given in respect of such vendors to the extent they could be identified as micro and small enterprise on the basis of information available with the Company.		
16 - Other Current Liabilities		
Statutory liabilities	0.09	1.84
Others	10.59	-
	10.68	1.84

Darjeeling Ropeway Company Limited
CIN - L45202MH1936PLC294011
Notes forming part of the Financial Statements

(' in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
17 - Revenue from operations		
Sale of services	20.27	473.95
	20.27	473.95
18 - Other Income		
Interest income	7.64	13.92
Net gain on sale of investments	-	0.95
Miscellaneous Income	0.38	83.01
	8.02	97.88
19 - Employee Benefits Expenses		
Salaries	1.87	1.62
	1.87	1.62
20 - Finance Costs		
Interest expenses	-	2.30
	-	2.30
21 - Other Expenses		
Advertisement, publicity and sales promotion	0.25	0.55
Direct expenses	15.07	432.58
Donation expenses	-	2.00
Legal fees	3.14	4.14
Loss on sale of investments	-	0.93
Miscellaneous expenses	0.78	0.38
Printing and stationary	-	0.12
Postage and telegram	-	0.15
Payment to auditors**	0.70	0.70
Professional and consultancy charges	7.62	2.93
	27.56	444.48
** Payment to Auditors		
- as auditors	0.40	0.40
- for taxation matters or tax audit	0.15	0.15
- for limited review	0.15	0.15

Darjeeling Ropeway Company Limited
CIN - L45202MH1936PLC294011
Notes forming part of the Financial Statements

(` in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
22 - Earnings per share		
Profit/(Loss) available for equity shareholders (` lakhs)	(2.82)	87.74
Weighted average numbers of equity shares	30,50,000	30,50,000
Face value per equity share (`)	10.00	10.00
Earnings Per Equity Share- Basic & Diluted (`)	(0.09)	2.88
23 - Contingent Comittments and Commitments: Nil		
24 - Segment Reporting		
Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based upon analysis of various performance indicators by the Operating Segments. The Company's CODM constitutes of managing director and chief financial officer.		
The Company has one segment of activity only. The Company's operations are limited to India only and it's all assets are domiciled in India, there are no reportable geographical segments.		
25 - Corporate Social Responsibilities		
Gross amount required to be spent by the Company during the year is ` Nil (Previous year - ` Nil).		
26 - Related Party Disclosures		
(a) Related parties and their relationships		
(i) Key Management Personnel (KMP)		
Sr. No.	Name of KMP	Designation
1	Himanshu Ramniklal Shah	Managing Director
2	Dilip Ramanlal Doshi	Chief Financial Officer (CFO)
(b) Transactions with related parties for the year ended March 31, 2020:		
Particulars	Key Management Personnel	Total
Loan taken	164.03	164.03
	44.75	44.75
Interest expenses	-	-
	0.96	0.96
(c) Balance outstanding as at March 31, 2020:		
Particulars	Key Management Personnel	Total
Non- current borrowings	-	-
	15.49	15.49
Current borrowings	164.03	164.03
	30.11	30.11
<i>Previous years' figures are in italics</i>		
(c) Disclosure in respect of related party-wise transactions		
Particulars	Year ended March 31, 2020	Total
Loan Taken		
Himanshu Ramiklal Shah	164.03	164.03
	44.75	44.75
Interest Expense		
Himanshu Ramiklal Shah	-	-
	0.96	0.96

Darjeeling Ropeway Company Limited
CIN - L45202MH1936PLC294011
Notes forming part of the Financial Statements

(' in lakhs)

II. Figures as at March 31, 2019									
Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortised Cost	FVOCI	FVTPL	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Current									
Trade receivables	549.78	-	-	-	-	-	-	-	-
Cash and cash equivalents	11.07	-	-	-	-	-	-	-	-
Loans	434.28	-	-	-	-	-	-	-	-
Other financial assets	83.00	-	-	-	-	-	-	-	-
TOTAL	1,078.13	-	-	-	-	-	-	-	-
Financial Liabilities									
Non Current									
Borrowings	33.45	-	-	-	-	-	-	-	-
Current									
Borrowings	30.11	-	-	-	-	-	-	-	-
Trade payables	504.70	-	-	-	-	-	-	-	-
TOTAL	568.26	-	-	-	-	-	-	-	-

During the reporting period ending March 31, 2020 and March 31, 2019, there were no transfers between Level 1 and Level 2 fair value measurements.

III. Description of significant unobservable inputs to valuation:

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

Particulars	As at March 31, 2020	As at March 31, 2019
Other Non-Current Financial Assets Borrowings (Non-Current)	Discounted Cash Flow method using the risk adjusted discount rate	
No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.		
28 - Tax Expense		
Current Tax:		
Current tax expense for current year	-	35.00
Current tax expense pertaining to prior years	-	0.36
Deferred Tax:		
Deferred tax expense for current year	0.01	0.28
Total Income tax expense recognized in current year	0.01	35.64
Reconciliation of tax expense and accounting profit multiplied by statutory tax rate:		
Profit/(Loss) before taxes	(2.82)	123.38
Statutory tax rates in India	25.17	27.82
Tax expense at applicable rate	-	34.32
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Expenses not deductible for tax purposes	0.44	0.57
Expenses deductible for tax purposes	(0.43)	(0.57)
Income exempt from tax	-	-
Tax pertaining to prior years	-	0.36
Tax on income at different rates	-	(0.27)
Others (net)	-	1.21
Total Income tax expense recognized in current year	0.01	35.64

Darjeeling Ropeway Company Limited

CIN - L45202MH1936PLC294011

Notes forming part of the Financial Statements

([₹] in lakhs)

29 - Financial Risk Management and Risk Policies

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

Market risk

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

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

Interest rate risk

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

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

Foreign currency risk

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

Credit risk

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

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

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

Darjeeling Ropeway Company Limited

CIN - L45202MH1936PLC294011

Notes forming part of the Financial Statements

(₹ in lakhs)

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

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

Particulars	As at March 31, 2020	As at March 31, 2019
Loans	374.25	434.28
Other financial assets	58.00	83.00
Total (A)	432.25	517.28

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

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables	8.37	549.78
Total (A)	8.37	549.78

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

Particulars	As at March 31, 2020	As at March 31, 2019
Within credit period	-	549.78
Less than 6 months overdue	-	-
More than 6 months but within 12 months overdue	8.37	-
More than 1 year overdue	-	-
Total	8.37	549.78

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

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

Liquidity Risk

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

Maturity profile of financial liabilities

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

Particulars	As at March 31, 2020			As at March 31, 2019		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	164.03	17.96	181.99	30.11	33.45	63.56
Trade Payables	21.72	-	21.72	504.70	-	504.70
Total	185.75	17.96	203.71	534.81	33.45	568.26

Darjeeling Ropeway Company Limited

CIN - L45202MH1936PLC294011

Notes forming part of the Financial Statements

([₹] in lakhs)

Capital management		
The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The capital structure is as follows:		
Particulars	As at March 31, 2020	As at March 31, 2019
Total equity attributable to the equity share holders of the Company	486.44	489.26
As a percentage of total capital	72.77%	88.50%
Current borrowings	164.03	30.11
Non-current borrowings	17.96	33.45
Total borrowings	181.99	63.56
As a percentage of total capital	27.23%	11.50%
Total capital (equity and borrowings)	668.43	552.82

As per our report of even date attached

For and on behalf of the board

For Shah & Shah

Chartered Accountants
Firm Registration Number: 131527W

Tejas C. Shah

Partner
Membership Number: 135639

Himanshu Shah

Managing Director
DIN: 08198016

Dilip Doshi

Chief Financial Officer

Place: Mumbai
Date: June 29, 2020

Nileshkumar Parekh

Director
DIN: 08215249

Zalak Gajjar

Company Secretary

DARJEELING ROPEWAY COMPANY LIMITED

CIN: L45202MH1936PLC294011

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

ATTENDANCE SLIP

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

*Applicable for investor holding shares in electronic form.

I/we hereby record my/our presence at the 83rd Annual General Meeting of the Members of Darjeeling Ropeway Company Limited will be held on Thursday, 31st December, 2020 at 11:00 A.M. at the Registered Office of the Company situated at 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes:

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

DARJEELING ROPEWAY COMPANY LIMITED

CIN: L45202MH1936PLC294011

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

PROXY FORM

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

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

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

1. Name:

Address: _____

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

2. Name:

Address: _____

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

3. Name:

Address: _____

E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 83rd Annual General Meeting of the Members of Darjeeling Ropeway Company Limited will be held on Thursday, 31st December, 2020 at 11:00 A.M. at the Registered Office of the Company situated at 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004 any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the Financial Year ended on 31st March, 2020 and statement of Profit and Loss account together with the notes & schedules forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.
2. To appoint a director in place of Ms. Bhargavi Patel (DIN: 08357929), who retires by rotation and being eligible, offers herself for re-appointment.

Signed this.....day of.....2020

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp
(Rs. 1)

Note: This form of proxy in order to be effective should be duly completed, signed, stamped and be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 83rd Annual General Meeting.

DARJEELING ROPEWAY COMPANY LIMITED

CIN: L45202MH1936PLC294011

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

Form No. MGT- 12

Polling Paper

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

83rd Annual General Meeting

Date: December 31, 2020; Time: 11:00 A.M.

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

BALLOT PAPER

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

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

Sr. No.	Particulars	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	ORDINARY BUSINESS			
1.	To consider and adopt the Audited Financial Statements for the year ended March 31, 2020 and reports of the Director and the Auditors thereon.			
2.	To appoint a Director in place of Ms. Bhargavi Patel who retires by rotation being eligible, has offered herself for re-appointment as Director of the Company.			

Place: Mumbai

Date: 31st December, 2020

(Signature of the Shareholder/Proxy Holder)

Note:

- Signature of Shareholder / Proxy holder should be as per specimen registered / recorded with the Company / Depository.
- Any cutting / overwriting in this ballot paper should be signed by the shareholder / proxy holder.
- Shareholder / Proxy holder may exercise their votes either by putting a ✓ or indicating number of shares in appropriate column against the resolution indicated in the box.
- Number of shares held will be reckoned as on the cut-off date i.e. 25th December, 2020