
DARJEELING ROPEWAY CO
LTD

ANNUAL REPORT 2015-16

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CORPORATE INFORMATION:

Registered Office:

56E, Hemanta Basu Sarani,
4 BBD Bagh East, Room No. 14A
Kolkata- 700001
Tel. No: 033- 3263 5877
Email ID: info@darjeelingropeway.com
Website: www.darjeelingropeway.com

Management

Mr. Rommel Rocky Rodrigues- Managing Director
Mr. Abhay Sudarshan Giri- Non Executive Director
Mr. Arnay Gupta- Independent Director
Mrs. Savita Kishan Bhaliya- Independent Director
Mr. Bhavesh Rasik Solanki- CFO

Compliance Officer:

Mr. Rommel Rocky Rodrigues
Email ID: info@darjeelingropeway.com:

Share Transfer Agents:

Purva Sharegistry (India) Pvt. Ltd
Unit No. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg
Opp. Kasturba Hospital Lane, Lower Parel (E)
Mumbai - 400011
Tel: 022-2301-6761
Email ID: busicomp@vsnl.com

Statutory Auditors:

Gupta Saharia & Co
Chartered Accountants
4, Atlanta, Evershine Nagar,
Malad(West), Mumbai – 400 064
Firm Registration No: 103446W
Email ID: scsaharia@yahoo.com

DARJEELING ROPEWAY CO LIMITED.

Regd. Office: 56E Hemanta Basu Sarani Old 4 BBD Bagh East, Room No 14A
Kolkata- 700001, West Bengal

Tel No:033-32635877, email: info@darjeelingropeway.com, Website: www.darjeelingropeway.com
CIN : L45202WB1936PLC008796

Notice of the Annual General Meeting

Notice is hereby given that the 79th Annual General Meeting (AGM) of the members of Darjeeling Ropeway Co. Limited will be held on Tuesday, the 27th day of September, 2016 at 56E Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No 14A, Kolkata- 700001 at 10:00 A.M. to transact the following business:

ORDINARY BUSINESS:

- 1.To receive, consider and adopt the Audited Balance Sheet for the year ended 31st March 2016 and the Profit and Loss Account and Cash Flow Statement as on that date and the Report of the Board of Directors and the Auditors Report thereon.
- 2.The Board decided not to declare any dividend for the financial year ended 31st March, 2016.
3. None of the directors retire by rotation for this financial year.
4. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 139, and all other provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of audit committee of the Board, the Company hereby approves the appointment of M/s Todi Tulsyan & Co, Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2021, subsequent to resignation of M/s Gupta Saharia & Co., Chartered Accountants (Firm Registration No.:103446W) from the post of Statutory Auditors of the company, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

- 5.To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** in accordance with applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof), and the Articles of Association of the Company, Mr. Abhaya Sudarshan Giri (DIN: 07451655), who was

appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 21.07.2016, pursuant to the Articles of Association of the Company and Section 161 (1) of the Companies Act, 2013, and who holds office upto the date of this Annual General Meeting and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Mr. Abhay Sudarshan Giri as a candidate for the office of Director of the Company, be and is hereby appointed as a Non Executive, Non – Independent Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”

Place: Kolkata

By Order of the Board of Directors

Dated: 08.08.2016

Sd/-
Rommel Rocky Rodrigues
Managing Director

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY SO APPOINTED NEED NOT TO BE MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed there under, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.

1. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
2. An Explanatory Statement as required under section 102 of the Companies Act 2013 in respect of the business specified above is annexed hereto.
3. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., Purva Sharegistry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011
 - a. Email Id
 - b. PAN No
 - c. Unique Identification No.

- d. Mother's Name
 - e. Occupation
 - f. In case of a minor (Guardian's Name and date of birth of the Member)
 - g. CIN (In case the member is a body corporate)
4. All the registers and relevant documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00 A.M – 1.00 P.M up to the date of Annual General Meeting.
 5. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
 6. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
 7. Electronic copy of the notice of the 79th Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be send to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. However, the members who have not registered their email address shall be furnished with physical copy of the same in the permitted mode.
 8. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the meeting.
 9. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
 10. Corporate shareholders intending to send their authorized representatives are requested to serve a duly certified copy of the Boards Resolution authorizing their representatives to attend and vote at the AGM.
 11. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., Purva Sharegistry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Contact No.: 022 23012518 E-Mail: busicomp@gmail.com
 12. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed from September 21st, 2016 (Wednesday) to September 27th, 2016 (Tuesday) (both days inclusive).

13. A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting. If a member casts votes by both the modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.
14. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 12th August, 2016.

15. Voting through Electronic Means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM, remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 24th September, 2016 (9:00 am) and ends on 26th September, 2016 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2016 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - i. Open e-mail and open PDF file viz. **DARJEELING ROPEWAY CO LTD** Notice with your Client ID or Folio No. as password. The said PDF file contains your user ID and Password for e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing following URL: <https://www.evoting.nsd.com>
 - iii. Click on “Shareholder Login”.
 - iv. Put User ID and Password as initial password noted in step (i) above and Click Login.

- v. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. We strongly recommend that you should not share your new password with any other persons and take utmost care to keep your password confidential.
 - vi. Home page of “e-voting” opens. Click on – Voting – Active Voting Cycles.
 - vii. Select “EVEN” (E -Voting Event Number) of **DARJEELING ROPEWAY CO LTD**
 - viii. Now you are ready for e-voting as “Cast Vote” page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer on or before 26th September, 2016 (5.00 p.m) on e-mail id: acsrekha@gmail.com with a copy marked to e-voting@nsdl.com
- B. For Members holding shares in dematerialized form whose email IDs are not registered with the Company/ Depository Participants, Members holding shares in physical form as well as those Members who have requested for a physical copy of the Notice and Annual Report, the following steps may be noted:
- i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (E Voting Event Number) USER ID PASSWORD
 - ii) Please follow all steps from Sr. No. (i) to Sr. No. (x) of (A) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IX. The voting rights of Members through electronic means shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company as on the cut-off date 20th September, 2016.
 - X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper.
- XIII. Mrs. Rekha Agarwal, Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting through ballot paper at the AGM in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Poll papers for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first 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 shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour 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.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.darjeelingropeway.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.
- XVII. The Results shall also be simultaneously forwarded to the Stock Exchanges.

Place: Kolkata

By Order of the Board of Directors

Dated: 08.08.2016

Sd/-
Rommel Rocky Rodrigues
Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement pursuant to provisions of section 102 of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), sets out all material facts relating to the business item of the accompanying Notice.

ITEM NO. 5:

Mr. Abhay Sudarshan Giri (DIN: 07451655) who was appointed as an additional director by the board of directors of the Company w-e-f 21-July-2016. Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 Mr. Abhay Sudarshan Giri will hold office upto the date of ensuing AGM.

The Board considers it advantageous and in the interest of the Company to have Mr. Abhay Sudarshan Giri on Board. The matter is being placed before the Members for their consideration and approval.

None of the Directors, Key Managerial Personnel or their relatives are interested in the above said resolution.

DETAILS OF DIRECTOR PROPOSED TO BE APPOINTED/RE-APPOINTED AT THE ANNUAL GENERAL MEETING

Name of Director	Mr. Abhay Sudarshan Giri
Age	26 years
Date of Appointment on the Board	21/07/2016
Expertise in specific field	He is a MBA (Management of Business Administration). He is having enriched experience in finance and marketing department.
Chairman/ Member of the committee(s) of the Board of Directors of the Company	Stakeholders Relationship Committee- Member Nomination & Remuneration Committee- Member
Names of other Companies in which he holds Directorships	ACCOR ECOM VENTURES PRIVATE LIMITED
Shareholding in the Company	Nil

Place: Kolkata

Dated: 08.08.2016

By Order of the Board of Directors

**Sd/-
Rommel Rocky Rodrigues
Managing Director**

DARJEELING ROPEWAY CO LIMITED.

Regd. Office: 56E Hemanta Basu Sarani Old 4 BBD Bagh East, Room No 14A
Kolkata- 700001, West Bengal

Tel No:033-32635877, email: info@darjeelingropeway.com, Website: www.darjeelingropeway.com
CIN : L45202WB1936PLC008796

ATTENDANCE SLIP I/We hereby record my/our presence at the 79th Annual General Meeting of the Company to be held on Tuesday, 27th September, 2016 at 10.00 A.M at its registered office at 56E Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No 14A, Kolkata-700001 West Bengal	Folio/DP ID & Client ID No.:
	Name :
	Address :
	Joint holders Name :
	Shares:

.....
Name of Proxy (in BLOCK LETTERS)
Present

Signature of Shareholder/Proxy

Notes: Members/Proxy holders who wish to attend the Annual General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.

ELECTRONIC VOTING PARTICULARS

EVEN	USER ID	PASSWORD
E -Voting Event Number		
105010		

Please read instructions given in the Notice of the Annual General Meeting carefully before voting electronically.

DARJEELING ROPEWAY CO LIMITED.

Regd. Office: 56E Hemanta Basu Sarani Old 4 BBD Bagh East, Room No 14A
Kolkata- 700001, West Bengal

Tel No:033-32635877, email: info@darjeelingropeway.com, Website: www.darjeelingropeway.com
CIN : L45202WB1936PLC008796

**PROXY FORM
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 shareholder:

Registered address:

E-mail ID:

Folio No. / Client ID:

DP ID:

I / we, being the shareholder(s) of shares of the above named company, hereby appoint

Name _____ Address _____
Email Id _____ Signature _____ or failing him
Name _____ Address _____
Email Id _____ Signature _____ or failing him
Name _____ Address _____
Email Id _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 79th Annual General Meeting of the Company, to be held on Tuesday 27th September, 2016 at 10.00 A.M at its registered office at 56E Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No 14A, Kolkata-700001 West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	Optional	
		For	Against
1.	To receive, consider and adopt the Audited Balance Sheet for the year ended 31st March 2016 and the Profit and Loss Account and Cash Flow Statement on that date and the Report of the Board of Directors and the Auditors Report thereon		
2.	The Board decided not to declare any dividend for financial year ended on 31 st March, 2016		
3.	None of the directors retire by rotation for this financial year.		
4.	To appoint M/s Todi Tulsyan & Co., Chartered Accountants as Statutory Auditor of the company.		
5.	To appoint Mr. Abhay Sudarshan Giri as Non-Executive Director of the Company.		

Signed thisday of2016
Member's Folio /DP ID & Client ID No.....
Signature of Shareholder(s).....
Signature of Proxy holder (s)

Affix
Revenue
Stamp

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

DIRECTORS' REPORT

For The Financial Year 2015-16

Dear Members,

The Directors have pleasure in presenting their 79th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2016.

1. Financial Performance of the Company

(Amount in Rs.)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Profit Before Tax	(1,273,407)	180,453
Less: Current Tax	-	155,483
Profit After Tax	(1,273,407)	24,970
Add: Profit/ (Loss) Brought Forward From Previous Year	(618,410)	(643,380)
Loss carried forward to Balance Sheet	(1,891,817)	(618,410)
Basic/ Diluted Earnings Per Share	(0.42)	0.01

2. Dividend

Due to losses incurred during the year the Directors have not recommended any dividend for the financial year 2015-16.

3. Transfer Of Unclaimed Dividend To Investor Education And Protection Fund

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

4. Reserves

The Directors have not proposed to transfer any amount to Reserves during the year.

5. Brief description of the Company's working during the year/State of Company's affair

The Company being a trading company is currently engaged in trading and investment in shares and securities.

6. Change in the nature of business, if any

There has been no change in the nature of the business of the Company during the year.

7. Material changes and commitments affecting financial position between the end of the financial year and date of the report

The Company is in the process of Voluntary Delisting of its equity shares from of the Company from the Calcutta Stock Exchange Limited.

Further, equity shares of Company (Scrip Code: 539762) are listed and admitted to dealings on the BSE Ltd with effect from 28-03-2016.

8. Post Balance Sheet Events

No material changes have been occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

9. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

10. Details of Subsidiary/Joint Ventures/Associate Companies

The company does not have any subsidiary/ Joint Ventures/ Associate Companies.

11. Deposits

The company has neither accepted nor renewed any deposits during the year, covered under Chapter V of the Act.

12. Statutory Auditors

M/s Gupta Saharia & Co., Chartered Accountants, have been appointed as Statutory Auditors of the company till the conclusion of the Annual General Meeting of the company to be held in the year 2019 (subject to ratification of their re- appointment at every AGM) with remuneration shall be decided by the Board in consultation with the Audit Committee.

13. Auditors' Report

The observations made by the Auditors are self- explanatory and do not require any further clarification. Further, the explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report shall be given.

14. Share Capital

Issue of equity shares with differential rights

The Company has not issued any of its securities with differential rights during the year under review.

Buy Back of Securities

The company has not bought back any of its securities during the year under review.

Sweat Equity, Bonus Shares & Employee Stock Option Plan

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

Preferential Issue of Capital

The company has not issued any Share Capital on preferential basis during the year.

15. Extract of the Annual Return

The extract of the Annual Return pursuant to the provisions of section 92 read with Rule 12 of the Companies (Rules), 2014 is furnished in Annexure A (MGT – 9) and is attached to this Report

16. Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo

The provisions of section 134(5) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our company. The company does not have any Foreign Exchange transactions during the financial year.

17. Corporate Social Responsibility (CSR)

As the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

18. Directors:

A) Changes in Directors and Key Managerial Personnel

During the period under review following changes were made in the composition of the Board of Directors and Key Managerial Personnel:

- i) Mrs. Savita Kishan Bhaliya was appointed as the additional director w.e.f 28th May, 2015
- ii) Mr. Arnay Gupta was appointed as the additional director w.e.f 15th July, 2015.
- iii) Ms. Ritika Jain resigned from the post of Company Secretary with effect from 1st August, 2015. Further, Ms. Amrita Saraf was appointed as the Company Secretary of the Company with immediate effect.
- iv) Mr. Manendra Pratap Singh was appointed as the Chief Financial Officer w.e.f 28th May, 2015. However, he resigned from his post w.e.f 1st September, 2015.
- v) Mr. Bhavesh Rasik Solanki was appointed as the Chief Financial Officer w.e.f 3rd September, 2015.
- vi) Mr. Arnay Gupta and Mrs. Savita Kishan Bhaliya were regularized at the Annual General Meeting held on 29th September, 2015.

B) Declaration by an Independent Director(s) and re- appointment

Arnay Gupta and Savita Kishan Bhaliya Independent Directors of the Company have confirmed that they fulfilled all the conditions of the Independent Directorship as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and the rules made there under and the same have been noted by the Board.

C) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board has carried out the annual performance evaluation of its own performance and the Directors individually.

D) Familiarization program for independent directors

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives. The details of such familiarization programmes are available on the Company's website.

19. Number of meetings of the Board of Directors

Six Meetings of the Board of Directors were held during the financial year 2015-16. These were held on the following dates:

i) 28/05/2015, ii) 15/07/2015, iii) 01/08/2015, iv) 01/09/2015, v) 09/11/2015 and vi) 10/02/2016.

20. Audit Committee

Composition of the Audit committee is in accordance with the requirements of section 177 of the Companies Act 2013 which is stated below:

Name	Designation
Arnay Gupta	Chairman
Rajeev Chirimar	Member
Savita Kishan Bhaliya	Member

21. Nomination and Remuneration Committee

Composition of the Nomination & Remuneration Committee is in accordance with the requirements of section 178(1) of the Companies Act 2013. The composition is as under:

Name	Designation
Savita Kishan Bhaliya	Chairman
Rajeev Chirimar	Member
Arnay Gupta	Member
Rommel Rocky Rodrigues	Member

22. Order of Court

The company is not subject to any legal proceedings and claims which will have a material or adverse effect on the going concern status or company's operations or financial conditions.

23. Sexual Harassment Of Women At Work Place

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There were nil complaints received during the year under review.

24. Details of establishment of vigil mechanism for directors and employees

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of establishment of such mechanism have been disclosed on the website.

25. Particulars of Loans, Guarantees or Investments

There are no Loans, guarantees or Investments as per section 186 of the Companies Act, 2013.

26. Particulars of Contracts or Arrangements with Related Parties:

The company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2015-16.

27. Managerial Remuneration:

The Company earned losses during the year so the Company has not provided any Managerial Remuneration to the Directors.

28. Secretarial Audit Report

Mr. Anand Khandelia has been appointed as the Secretarial Auditor of the company. There is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report.

29. Corporate Governance Certificate

The Corporate Governance certificate from the auditor regarding compliance of conditions of corporate governance as stipulated by SEBI (LODR) Regulations, 2015 has been annexed with the report.

30. Corporate Governance and Management Discussion & Analysis Reports

The Corporate Governance Report and Management Discussion & Analysis Report have been annexed with the report.

31. Risk management policy

The company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

32. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors have 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 the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) the directors, have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. Acknowledgements

The Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review.

For and on behalf of the Board of Directors

**Sd/-
Rommel Rocky Rodrigues
Managing Director**

**Sd/-
Arnay Gupta
Director**

**Place: Kolkata
Date: 25/05/2016**

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L45202WB1936PLC008796
2	Registration Date	16/10/1936
3	Name of the Company	DARJEELING ROPEWAY CO LTD
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	56E HEMANTA BASU SARANI OLD 4 BBD BAGH EAST, ROOM NO 14A, KOLKATA-700001 Phone No: 033-32635877
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share registry (India) Pvt. Ltd. Unit No. 9, Shiv Shakti India Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011 Ph: 022-2301 6761 Email ID: busicomp@vsnl.com

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading in Fabrics	46419	91.14%
2	Other Financial Income	649	8.86%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NA					

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 [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	32,424	32,424	1.06%	-	32,424	32,424	1.06%	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	0.00%
c) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
d) Bodies Corp.	-	4,800	4,800	0.16%	-	4,800	4,800	0.16%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	0.00%
f) Any other	-	-	-	-	-	-	-	-	0.00%
Sub Total (A) (1)	-	37,224	37,224	1.22%	-	37,224	37,224	1.22%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	0.00%
b) Other Individuals	-	-	-	-	-	-	-	-	0.00%
c) Bodies Corp.	-	-	-	-	-	-	-	-	0.00%
d) Any other	-	-	-	-	-	-	-	-	0.00%
Sub Total (A) (2)	-	-	-	-	-	-	-	-	0.00%
TOTAL (A)	-	37,224	37,224	1.22%	-	37,224	37,224	1.22%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	0.00%
b) Banks / FI	-	-	-	-	-	-	-	-	0.00%
c) Central Govt	-	-	-	-	-	-	-	-	0.00%
d) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0.00%
f) Insurance Companies	-	-	-	-	-	-	-	-	0.00%
g) FIs	-	-	-	-	-	-	-	-	0.00%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0.00%
i) Others (specify)	-	-	-	-	-	-	-	-	0.00%
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3,000,000	-	3,000,000	98.36%	3,000,000	-	3,000,000	98.36%	0.00%
ii) Overseas	-	-	-	-	-	-	-	-	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	12,776	12,776	0.42%	-	12,776	12,776	0.42%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	0.00%

c) Others (specify)	-	-	-	-	-	-	-	-	0.00%
Non Resident Indians	-	-	-	-	-	-	-	-	0.00%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	0.00%
Foreign Nationals	-	-	-	-	-	-	-	-	0.00%
Clearing Members	-	-	-	-	-	-	-	-	0.00%
Trusts	-	-	-	-	-	-	-	-	0.00%
Hindu Undivided Family	-	-	-	-	-	-	-	-	0.00%
Sub-total (B)(2)-	3,000,000	12,776	3,012,776	98.78%	3,000,000	12,776	3,012,776	98.78%	0.00%
Total Public (B)	3,000,000	12,776	3,012,776	98.78%	3,000,000	12,776	3,012,776	98.78%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3,000,000	50,000	3,050,000	100.00%	3,000,000	50,000	3,050,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Manju Devi Chirimar	7507	0.25%	0.00%	7507	0.25%	0.00%	0.00%
2	Rajeev Chirimar	5617	0.18%	0.00%	5817	0.19%	0.00%	0.01%
3	Raj Kumar Chirimar	200	0.01%	0.00%	0	0.00%	0.00%	-0.01%
4	Raghav Chirimar	4400	0.14%	0.00%	4400	0.14%	0.00%	0.00%
5	Rajeev Chirimar HUF	4500	0.15%	0.00%	4500	0.15%	0.00%	0.00%
6	Keshav Chirimar	4500	0.15%	0.00%	4500	0.15%	0.00%	0.00%
7	Sangita Chirimar	5700	0.19%	0.00%	5700	0.19%	0.00%	0.00%
8	Kemi Fibre Industries P Ltd	2400	0.08%	0.00%	2400	0.08%	0.00%	0.00%
9	Radio Supply Stores P Ltd	2400	0.08%	0.00%	2400	0.08%	0.00%	0.00%
TOTAL		37224	1.22%	0.00%	37224	1.22%	0.00%	0.00%

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

SN	Name of the Promoter	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Raj Kumar Chirimar						
	At the beginning of the year	01/04/2015		200	0.01%	200	0.01%
	Changes during the year	28/08/2015	Sell	-200	-0.01%	0	0.00%
	At the end of the year	31/03/2016		-	-	0	0.00%
2	Rajeev Chirimar						
	At the beginning of the year	01/04/2015		5617	0.18%	5617	0.18%
	Changes during the year	28/08/2015	Purchase	200	0.01%	5817	0.19%
	At the end of the year	31/03/2016		-	-	5817	0.19%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Grove Suppliers Pvt. Ltd.						
	At the beginning of the year	01/04/2015		300,000	9.84%	300,000	9.84%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	300,000	9.84%
2	Glaze Construction Pvt. Ltd.						
	At the beginning of the year	01/04/2015		300,000	9.84%	300,000	9.84%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	300,000	9.84%
3	Girdhan Niwas Pvt. Ltd.						
	At the beginning of the year	01/04/2015		300,000	9.84%	300,000	9.84%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	300,000	9.84%
4	Bhagwat Marcom Pvt. Ltd.						
	At the beginning of the year	01/04/2015		300,000	9.84%	300,000	9.84%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	300,000	9.84%
5	Durgapur Construction Pvt. Ltd.						
	At the beginning of the year	01/04/2015		300,000	9.84%	300,000	9.84%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	300,000	9.84%
6	Mateshwari Sales Pvt. Ltd.						
	At the beginning of the year	01/04/2015		300,000	9.84%	300,000	9.84%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	300,000	9.84%
7	Umang Webtech Pvt. Ltd.						
	At the beginning of the year	01/04/2015		200,000	6.56%	200,000	6.56%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	200,000	6.56%
8	Moonlight Vinimay Pvt. Ltd.						
	At the beginning of the year	01/04/2015		200,000	6.56%	200,000	6.56%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	200,000	6.56%
9	Kaangdaji Fabrics Pvt. Ltd.						
	At the beginning of the year	01/04/2015		200,000	6.56%	200,000	6.56%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	200,000	6.56%
10	PEARS MERCANTILES PVT. LTD						
	At the beginning of the year	01/04/2015		150,000	4.92%	150,000	4.92%
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	150,000	4.92%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares

1	Rajeev Chirimar, Non Executive Non-Independent Director						
	At the beginning of the year	01/04/2015		5617	0.18%	5617	0.18%
	Changes during the year	28/08/2015	Purchase	200	0.01%	5817	0.19%
	At the end of the year	31/03/2016		-	-	5817	0.19%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs)
		Name	Designation	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager.
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify			
5	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs)
1	Independent Directors	There was no remuneration paid to the other Directors i.e Independent Directors and other Non- Executive Directors of the Company.			
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Ritika Jain	Amrita Saraf	(Rs)
	Name	Company Secretary		
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	74,117	47,540	121,657
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	74,117	47,540	121,657

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
There was no penalty, punishment and compounding of offences with respect to the company, its Directors and other officers.					

Date:25/05/2016

Place: Kolkata

Sd/-

Rommel Rocky Rodrigues

Managing Director

Sd/-

Amay Gupta

Director

Form No. MR-3
Secretarial Audit Report
(For the Financial year ended 31st March, 2016)

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

To,
The Members,
DARJEELING ROPEWAY CO LTD
56E Hemanta Basu Sarani,
Old 4 Bbd Bagh East, Room No 14A
Kolkata- 700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DARJEELING ROPEWAY CO LTD (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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 our opinion, the Company has, during the audit period ended on 31st March, 2016, 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 The Company for the period ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
 - 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;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited and BSE Ltd.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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 generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

I further report that during the audit period:

- The Equity Shares of the Company are listed and admitted to dealings on The Bombay Stock Exchange Limited w.e.f 28th March, 2016.

Place: Kolkata
Date: 25.05.2016

Sd/-
Anand Khandelia
C P No.: 5841

MANAGEMENT DISCUSSION AND ANALYSIS

Business Environment

Industry Overview, Risks and Concerns

Darjeeling Ropeway Co Limited is mainly engaged in Trading and Investment in Shares & Securities. Darjeeling Ropeway Co Limited adheres to all applicable laws, rules and regulation on a timely basis.

Any adverse trend in the industry, adverse trends in domestic business environment will have adverse impact on the performance of the Company.

Any adverse changes in political and economic environment in India will have negative impact on business and performance of the Company.

Changes in government policies national or state wise will have adverse consequences on the business of the Company.

Performance review

The management is pleased to report that company's business plan is progressing as per the management's satisfaction. Details shall be made at the appropriate time.

Cautionary Note

Certain statements in "Management Discussions and Analysis" section may be forward looking and are stated as required by law and regulations. Many factors, both external and internal, may affect the actual results which could be different from what the Directors envisage in terms of performance and outlook.

For and on behalf of the Board of Directors

Sd/-
Rommel Rocky Rodrigues
Managing Director

Sd/-
Arnay Gupta
Director

Place: Kolkata
Date: 25/05/2016

MD & CFO CERTIFICATION

The Board of Directors

May 25, 2016

DARJEELING ROPEWAY CO LTD,
56E HEMANTA BASU SARANI OLD 4 BBD BAGH EAST
ROOM NO 14A, KOLKATA 700001

We, ROMMEL ROCKY RODRIGUES, Managing Director (MD) and BHAVESH RASIK SOLANKI, Chief Financial Officer (CFO) of the Company do hereby certify the following:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We hereby indicated to the auditors and the Audit committee,
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

Sd/-
Rommel Rocky Rodrigues
Managing Director (MD)

Sd/-
Bhavesh Rasik Solanki
Chief Financial Officer (CFO)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
DARJEELING ROPEWAY CO LTD

We have examined all relevant records of Darjeeling Ropeway Co. Limited (the Company) for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies for the financial year ended 31st March, 2016. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 25/05/2016

For Gupta Saharia & Co
Chartered Accountants
FRN:-103446W

Sd/-

Pawan Gupta
Partner
Membership no-071471

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy of Corporate Governance is adopting highest standards of professionalism, honesty; integrity and ethical behavior to achieve business excellence and enhancing and maximizing shareholders value and protect the interest of stakeholders. The governance structure involves distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders).

2. BOARD OF DIRECTORS

The Company is managed exclusively by and under the directions of the Board of Directors. The composition of the Board is governed by applicable laws, rules, regulations, circulars and guidelines issued by SEBI from time to time.

3. THE BOARD COMPOSITION

At present the Board consists of four director's i.e.

- Rommel Rocky Rodrigues- Executive Director
- Abhay Sudarshan Giri- Non-executive Director
- Savita Kishan Bhaliya- Non-executive, Independent Director
- Arnay Gupta- Non-executive, Independent Director

4. BOARD MEETINGS HELD DURING THE YEAR

During the financial year ended March 31, 2016 Six (6) meetings of Board of Directors were held.

The dates of the Board meetings are as under:

ii) 28/05/2015, ii) 15/07/2015, iii) 01/08/2015, iv) 01/09/2015, v) 09/11/2015 and vi) 10/02/2016.

The details of nature of directorships, number of directorships, Committee chairmanships/ memberships held by them in other public companies and shareholding are detailed below as on March 31, 2016:

Name	Category	Attendance		No. of other Directorships**	No. of Board Committees (other than Darjeeling Ropeway Co Limited)
		Board Meeting	Last AGM		
Rommel Rocky Rodrigues	Executive	6	Yes	0	0

Savita Kishan Bhalia	Independent, Non-Executive	6	Yes	1	0
Arnay Gupta	Independent, Non-Executive	5	Yes	1	3
Rajeev Chirimar	Non Executive	6	Yes	1	3

NOTES:

*Mr. Manendra Pratap Singh and Mr. Rajeev Chirimar resigned from the directorship of the Company w.e.f 01/09/2015 and 10/06/2016 respectively. They attended all the meetings held during their tenure.

- None of the Directors are related to each other.
- All Independent Directors have confirmed that they meet the “independence” criteria as mentioned under SEBI (LODR) Regulations, 2015.
- None of the directors retire by rotation during this financial year as there were no directors eligible for retirement by rotation.

5. CODE OF CONDUCT AND CODE OF ETHICS

The Company has a well-defined Code of Conduct for its Board of Directors and a Code of Ethics for its Board of Directors and Key Management Personnel, as stipulated by SEBI.

6. COMMITTEES OF THE BOARD

a) Audit Committee

This Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013, and Corporate Governance Norms (Regulation 18(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015).

Terms of Reference of Audit Committee

1. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and Auditor’s Report thereon before submission to the board for approval, with particular reference to:

a Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013

- b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of Internal Financial Controls and Risk Management Systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with Internal Auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition, meeting and attendance during the year:

At present the Audit Committee of the Board consists of three members *viz.* Arnay Gupta, Rommel Rocky Rodrigues, Savita Kishan Bhaliya.

The quorum for the Audit Committee is two members personally present. Arnay Gupta is the chairman of the Committee.

The Audit Committee met four times during the year, i.e on 28/05/2015, 01/08/2015, 09/11/2015 and 10/02/2016.

Name	Category	No. of Meetings during the year 2015-16	
		Held	Attended
Arnay Gupta	Chairman & Independent Director	4	3
Rajeev Chirimar*	Non-Executive & Non Independent Director	4	4
Savita Kishan Bhaliya	Non-Executive & Independent Director	4	4
Manendra Pratap Singh*	Executive & Non Independent Director	4	2
Rommel Rocky Rodrigues*	Executive & Non Independent Director	4	0

*Mr. Manendra Pratap Singh and Mr. Rajeev Chirimar resigned from the directorship of the Company w.e.f 01/09/2015 and 10/06/2016 respectively. Further, Mr. Rommel Rocky Rodrigues became the member of this committee w.e.f 10/06/2016.

b) Nomination and Remuneration Committee

The Committee is vested with all the necessary powers and authority to:

The terms of reference for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on:
 - determining qualifications, positive attributes and independence of a director
 - guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

Composition, meeting and attendance during the year:

At present the Nomination and Remuneration Committee of the Board consists of three members of the Board, viz Arnay Gupta, Abhay Sudarshan Giri, and Savita Kishan Bhaliya.

Savita Kishan Bhaliya, chairs the Committee Meeting. The quorum for the Committee Meeting is two directors personally present.

The Committee met twice during the year under reference i.e. on 28/05/2015 and 15/07/2015.

Name	Category	No. of Meetings during the year 2015-16	
		Held	Attended
Arnay Gupta	Non- Executive & Independent Director	2	1
Rajeev Chirimar*	Non-Executive & Non Independent Director	2	2
Savita Kishan Bhaliya	Chairman & Independent Director	2	2
Rommel Rocky Rodrigues*	Executive & Non Independent Director	2	2
Abhay Sudarshan Giri*	Executive & Non Independent Director	2	0

* Mr. Rajeev Chirimar resigned from the Board w.e.f 10/06/2016. Further, Mr. Abhay Surdarshan Giri became a member and Mr. Rommel Rocky Rodrigues is no longer a member of this committee w.e.f 21/07/2016.

Performance Evaluation Criteria of the Board

Pursuant to the provision of the Act and the SEBI regulation, the Board has carried out the annual evaluation of its own performance, as well as the performance of individual director and evaluation of the committees constituted under the Companies Act, 2013.

Remuneration

None of the Directors receive any Remuneration from the Company.

c) Stakeholders Relationship Committee:

The Committee monitors the Company's response to investor complaints. The Committee exercises the power to transfer of shares, non-receipt of dividend/notices/annual reports, etc in accordance with the provisions of SEBI (LODR) Regulations, 2015.

Composition, meeting and attendance during the year:

The Stakeholders Relationship Committee at present consists of three members of the Board, viz Arnay Gupta, Abhay Sudarshan Giri, and Savita Kishan Bhaliya.

The Stakeholders Relationship Committee met four times during the year, i.e. on 28/05/2015, 01/08/2015, 09/11/2015 and 10/02/2016.

Name	Category	No. of Meetings during the year 2015-16	
		Held	Attended
Arnay Gupta	Non- Executive & Independent Director	4	3
Rajeev Chirimar*	Non-Executive & Non Independent Director	4	4
Rommel Rocky Rodrigues*	Executive & Non Independent Director	4	4
Savita Kishan Bhaliya	Chairman & Independent Director	4	4
Abhay Sudarshan Giri*	Executive & Non Independent Director	4	0

* Mr. Rajeev Chirimar resigned from the Board w.e.f 10/06/2016. Further, Mr. Abhay Surdarshan Giri became a member and Mr. Rommel Rocky Rodrigues is no longer a member of this committee w.e.f 21/07/2016.

Name and designation of Compliance Officer:

Rommel Rocky Rodrigues
56E HEMANTA BASU SARANI
OLD 4 BBD BAGH EAST, ROOM NO 14A
KOLKATA- 700001
Tel. No: 033-3263 5877
Email ID: info@darjeelingropeway.com

Status Report of Investor Complaints for the year ended March 31, 2016

No of Complaints Received–Nil
No of Complaints Resolved–Nil
No of Complaints Pending– Nil

7. GENERAL BODY MEETINGS

Date and time of the General Meetings held during the last three years till 31st March, 2016.

Year	Date	Venue	Time	No of Special Resolution Passed
2012-13	28 th September, 2013	56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No 14A, Kolkata-700001	10.15 A.M	NIL
2013-14	27 th September, 2014	56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No 14A, Kolkata-700001	10.15 A.M	NIL
2014-15	29 th September, 2015	56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No 14A, Kolkata-700001	11.00 A.M	NIL

No Postal Ballot was conducted during the financial year 2015-16. There is no proposal, at present, to pass any Special Resolution by Postal Ballot.

8. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. The details of such familiarization programmes are available on your Company's website (www.darjeelingropeway.com).

9. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Separate meeting of the Independent Directors was held as per the requirement of the Act and SEBI LODR Regulations, 2015. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the Diversity of the Board.

10. DISCLOSURES

- i) There was no material individual transaction with related parties such as Promoter, Directors, Key Managerial Personnel, relatives or subsidiary that could have potential conflict of interest with the Company, during the year ended 31st March, 2016. Except from those disclosed in the financial statements for the year ended March 31, 2016.
- ii) The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and to the best of its knowledge there are no deviations in the accounting treatments that require specific disclosure.

- iii) The CEO/CFO certificate for the financial year ended March 31, 2016 is annexed hereto.
- iv) There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years.
- v) The Company has a specific Whistle blower policy. A certificate from Auditor certifying the compliance by the Company with the provisions of Corporate Governance of the Listing Agreement is annexed hereto.
- vi) A qualified Practicing Company Secretary conducted a Reconciliation of Share Capital Audit on quarterly basis reconciling the total Share Capital; all the shares are held in both physical and demat form.
- vii) The Internal Auditor regularly reviews and reports their audit findings to Audit Committee.
- viii) Pursuant to SEBI (LODR) Regulations, 2015 with the Stock Exchange a Company Secretary-in Practice have issued certificates on half yearly basis, confirming due compliance of share transfer formalities by the Company.

11. MEANS OF COMMUNICATION

- (i) The Management Discussion and Analysis Report, in accordance with Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company.
- (ii) The quarterly and half yearly results of the Company are published in the newspaper and are promptly submitted to Exchange. The results are also displayed on the website of the company.

12. GENERAL SHAREHOLDER INFORMATION

Date, time and venue of AGM	Tuesday 27th September, 2016 at 10.00 a.m at the registered office of the Company situated at 56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No 14A, Kolkata- 700001
Financial Year	1 st April, 2015 to 31 st March, 2016
Dates of Book Closure	21st September, 2016 to 27 th September, 2016 (Both the days inclusive)
Dividend Payment Date	Not Applicable
Financial Calendar Period	Board Meeting to approve quarterly financial results (Tentative Schedule)
Quarter ending 30 th Jun 2016	- Mid August, 2016
Quarter ending 30 th Sep 2016	- Mid November, 2016
Quarter ending 31 st Dec 2016	- Mid February, 2017
Quarter ending 31 st Mar 2017	- End May, 2017

Listing on Stock Exchanges	The BSE Limited and The Calcutta Stock Exchange Ltd.
Listing Fees	Listing fees paid to the stock exchanges upto 31 st March, 2017.
Stock Code	BSE: 539770 and CSE: 14077
Registered Office	56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No 14A, Kolkata- 700001
Compliance officer & Contact Address	Rommel Rocky Rodrigues 56E HEMANTA BASU SARANI OLD 4 BBD BAGH EAST, ROOM NO 14A KOLKATA- 700001 Tel. No: 033-3263 5877 Email ID: info@darjeelingropeway.com

13. REGISTRAR AND TRANSFER AGENTS:

Purva Sharegistry (India) Pvt. Ltd
Unit No. 9, Shiv Shakti India Estate,
J.R. Boricha Marg, Lower Parel (E), Mumbai - 400011
Phone: 022 23012518
Email ID: busicomp@gmail.com

14. SHARE TRANSFER SYSTEM

Share transfers in physical form are processed by the Registrar and Transfer Agents, Purva Sharegistry (India) Pvt. Ltd and are approved by the Stakeholders Relationship Committee of the Company or the authorised signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialised form.

15. Distribution of Shareholding as on March 31, 2016

Share holding of nominal value of	No. of shareholders	% of holders	Share (Amount)	% of Shareholding
UPTO 5,000	514	95.54	1,29,760	0.43
5,001 - 10,000	1	0.19	10,000	0.03
20,001 - 30,000	3	0.56	68,170	0.22
30,001 - 40,000	2	0.37	70,470	0.23
40,001 - 50,000	5	0.93	2,21,600	0.73
1,00,001 AND ABOVE	13	2.42	3,00,00,000	98.36
TOTAL	538	100%	3,05,00,000	100%

16. Categories of Shareholders as at March 31, 2016

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group		
	- Individuals	32,424	1.06
	- Bodies Corporate	4,800	0.16
B.	Public Shareholding		
	-Institutions		
	Financial Institutions/Banks	-	-
	-Non-institutions		
	Body Corporate	30,00,000	98.36
	Individuals	12,776	0.42
	Total	30,50,000	100%

17. ADDRESS OF CORRESPONDENCE

Members may contact Rommel Rocky Rodrigues, Compliance Officer for all investor related matters at the registered office of the company at the following address:

DARJEELING ROPEWAY CO LIMITED

56E HEMANTA BASU SARANI

OLD 4 BBD BAGH EAST, ROOM NO 14A, KOLKATA- 700001,

Tel. No: 033-3263 5877 Email ID: info@darjeelingropeway.com

18. GREEN INITIATIVE FOR PAPERLESS COMMUNICATIONS

The Ministry of Corporate Affairs, Government of India (MCA) has, vide Circulars No. 18/2011 dated 29th April, 2011, undertaken a 'Green Initiative in Corporate Governance' allowing companies to send the Annual Report and other documents to their shareholders electronically.

The Securities and Exchange Board of India has, vide Circulars No. CIR/CFD/DIL/7/2011 directed listed companies to supply soft copies of Annual Report to all those shareholders who have registered their e-mail addresses for the purpose.

Keeping in view the underlying theme and the circulars issued by MCA and SEBI, the Company proposes to various communication and documents like notice calling general meetings, audited financial statement, directors' report, auditors' report etc., henceforth, in electronic form, to the e-mail address by the Members to the Depositories or to the Company.

Please note that you will continue to be entitled to receive, upon your request, free of cost, a copy of the Annual Report and all other communication that may be sent to you electronically. The Annual Report will also be available on the Company's website.

This is also a golden opportunity for every shareholder of **DARJEELING ROPEWAY CO LIMITED** to contribute to this Corporate Social Responsibility initiative of the company. To support this green initiative in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

On behalf of the Board of Directors

**Sd/-
Rommel Rocky Rodrigues
Managing Director**

**Place - Kolkata
Date- 08/08/2016**

DECLARATION

The Members of
DARJEELING ROPEWAY CO LIMITED

I, **Rommel Rocky Rodrigues**, Managing Director & CEO of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the code of conduct.

DARJEELING ROPEWAY CO LIMITED

**Sd/-
Rommel Rocky Rodrigues
Managing Director
Place - Kolkata
Date: 08/08/2016**

INDEPENDENT AUDITOR'S REPORT

To the Members of

DARJEELING ROPEWAY CO LIMITED,

Report on the Financial Statements for the F.Y. 2015-16

We have audited the accompanying financial statements of Darjeeling Ropeway Co Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2016, Profit and Loss Account, and the Cash Flow Statement for the year the ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a reasonable opinion on these standalone financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the standalone financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the

appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2016, and its statement of profit & loss and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors Report) Order 2016 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure2"
 - h) 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 does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata

Date: 25/05/2016

For Gupta Saharia & Co
Chartered Accountants
FRN:-103446W

Sd/-

Pawan Gupta
Partner
Membership no-071471

“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- (i) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2016 nor at any time during the financial year ended on 31st March, 2016.
b) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the company or not is not applicable.
- (ii) As the company has not purchased/sold goods during the year nor are there any opening stocks, requirement of reporting on Physical verification of inventory or maintenance of inventory records, in our opinion, does not arise
- (iii) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- (iv) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- (vi) According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which maintenance of cost records has been prescribed by the Central Government under section 148(1). Hence the reporting requirement under clause (iv) of the said order does not arise.

- (vii) a) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
- b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.
- (viii) According to the records of the company, the Company has neither borrowed any amount from any financial institution, bank or government nor issued any debentures till 31st March, 2016. Hence, in our opinion the reporting requirement under clause (viii) of the said order does not arise.
- (ix) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- (x) Based upon the audit procedures performed and information and explanations given by the management, neither any fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit. Hence, in our opinion the reporting requirement under clause (x) of the said order does not arise.
- (xi) According to the records of the company, no Managerial remuneration has been paid or provided during the year under audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
- (xii) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- (xv) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

- (xvi) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting requirement under clause (xvi) of the said order does not arise.

Place: Kolkata

Date: 25/05/2016

For Gupta Saharia & Co
Chartered Accountants
FRN: - 103446W

Sd/-
Pawan Gupta
Partner
Membership no. 071471

“ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S 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 Co Limited, the Company as of 31st March, 2016 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Director’s 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 (the “Guidance Note”) 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 the respective 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 31-Mar-2016, 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 issued by the ICAI.

Place: Kolkata

Date: 25/05/2016

For Gupta Saharia & Co
Chartered Accountants
FRN: - 103446W

Sd/-

Pawan Gupta
Partner
Membership no. 071471

DARJEELING ROPEWAY CO LIMITED

56E, HEMANTA BASU SARANI, OLD 4 BBD BAGH EAST, ROOM NO 14A, KOLKATA- 700001

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in Rs.)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	30,500,000	30,500,000
(b) Reserves and Surplus	2	2,156,260	3,619,615
(2) Non Current Liabilities			
(a) Deferred tax Liabilities	3	424	424
(3) Current Liabilities			
(a) Trade payables	4	-	10,171,525
(b) Other current liabilities	5	46,949	18,224
(c) Short Term Provisions	6	-	155,483
Total		32,703,633	44,465,271
II. ASSETS			
1.Non Current Assets			
(a) Non current investment	7	6,539,569	5,845,326
(2) Current assets			
(a) Trade receivables	8	4,032,238	28,802,310
(b) Cash and cash equivalents	9	783,743	7,996,587
(c) Short Term Loans & Advances	10	4,008,425	1,821,048
(d) Other current assets	11	17,339,658	-
Total		32,703,633	44,465,271

Significant Accounting Policies & Notes to Accounts 20

The Notes referred to above form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date

For Gupta Saharia & Co.
Chartered Accountants
FRN No. 103446W

Sd/-

Pawan Gupta
Partner
Mem No:- 071471

Place: Kolkata
Dated: 25/05/2016

For and on behalf of the Board

Sd/-

Rommel Rocky Rodrigues
Managing Director

Sd/-

Arnay Gupta
Director

Sd/-

Amrita Saraf
Company Secretary

Sd/-

Bhavesh Rasik Solanki
Chief Financial Officer

DARJEELING ROPEWAY CO LIMITED

56E, HEMANTA BASU SARANI, OLD 4 BBD BAGH EAST, ROOM NO 14A, KOLKATA- 700001

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rs.)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
A. Revenue from operations			
Sales	12	12,650,500	12,435,182
		12,650,500	12,435,182
B. Other Income	13	1,229,736	88,568
C.Total Revenue(A+B)		13,880,236	12,523,750
D. Expenses:			
Purchases	14	11,240,000	10,171,525
Change in Inventories	15	-	420,665
Employee Benefits Expense	16	237,511	105,142
Depreciation and amortisation expense	17	-	322,730
Other expenses	18	3,676,132	1,323,235
E.Total Expenses		15,153,643	12,343,297
F. Profit before tax (C- E)		(1,273,407)	180,453
G. Tax expense:			
(1) Current tax		-	155,483
H. Profit/(Loss) for the period (F-G)		(1,273,407)	24,970
I. Earning per equity share:			
(1) Basic		(0.42)	0.01
(2) Diluted		(0.42)	0.01

Significant Accounting Policies & Notes to Accounts

20

The Notes referred to above form an integral part of the Balance Sheet
This is the Profit & Loss Account referred to in our report of even date

For Gupta Saharia & Co.
Chartered Accountants
FRN No. 103446W

Sd/-

Pawan Gupta
Partner
Mem No:- 071471

Place: Kolkata
Dated: 25/05/2016

For and on behalf of the Board
Sd/-
Rommel Rocky Rodrigues
Managing Director

Sd/-
Arnay Gupta
Director

Sd/-
Bhavesh Rasik Solanki
Chief Financial Officer

Sd/-
Amrita Saraf
Company Secretary

DARJEELING ROPEWAY CO LIMITED

56E, HEMANTA BASU SARANI, OLD 4 BBD BAGH EAST, ROOM NO 14A, KOLKATA- 700001

CASH FLOW STATEMENT ANNEXURE TO BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2016

		(Amount in Rs.)	
	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
A.	CASH FLOW FROM OPERATION ACTIVITIES		
	Net Profit/(Loss) before tax	(1,273,407)	180,453
	Adjustment for :		
	(a) Depreciation	-	-
	(b) Interest Income	(1,102,953)	(75,918)
	(c) Loss on Sale of Investments	-	897,101
	(d) Dividend Received	(21,002)	(12,650)
	(e) Profit on Sale of Shares	(105,781)	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(2,503,143)	988,986
	Adjustment for :		
	(a) Trade and Other Receivables	24,770,072	(28,168,496)
	(b) Inventories	-	420,665
	(c) Trade Payables	(10,171,525)	10,171,525
	(d) Other Current Liabilities	28,725	(3,920)
	(e) Other Current Assets	(17,339,658)	-
	CASH GENERATED FROM OPERATION BEFORE EXTRAORDINARY ITEMS	(5,215,529)	(16,591,240)
	(a) Prior period Expenses/Income	-	-
	(b) Income Tax/Deferred Tax	(345,431)	(79,000)
	NET CASH FLOW FROM OPERATING ACTIVITIES	(5,560,960)	(16,670,240)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(a) Sale of Investments	-	(2,582,215)
	(b) Purchase of Investments	(694,243)	(336,087)
	(c) Loss from Investing Activity	-	(897,101)
	(d) Dividend Received	21,002	12,650
	(e) Profit on Sale of Shares	105,781	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	(567,460)	(3,802,753)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(a) Share Application Money Received	-	30,000,000
	(b) Interest (Paid)/Received	1,102,953	75,918
	(c) Increase in Loans and Advances	(2,187,377)	(1,696,518)
	(d) Unpaid Dividend transferred to IEPF Account	-	-
	NET CASH FLOW FROM FINANCING ACTIVITIES	(1,084,424)	28,379,400
	Net Increase (Decrease) in Cash (A + B + C)	(7,212,844)	7,906,407
	Opening Balance of Cash & Cash Equivalents	7,996,587	90,180
	Closing Balance of Cash & Cash Equivalents	783,743	7,996,587

AUDITOR'S REPORT

We have checked the attached cash flow statement of DARJEELING ROPEWAY CO LTD for the year ended 31st March, 2016 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March, 2015.

For Gupta Saharia & Co.
Chartered Accountants
FRN No. 103446W

Sd/-

Pawan Gupta
Partner
Mem No:- 071471

Place: Kolkata
Dated: 25/05/2016

For and on behalf of the Board

Sd/-

Rommel Rocky Rodrigues
Managing Director

Sd/-

Arnay Gupta
Director

Sd/-

Bhavesh Rasik Solanki
Chief Financial Officer

Sd/-

Amrita Saraf
Company Secretary

DARJEELING ROPEWAY CO LIMITED

56E, HEMANTA BASU SARANI, OLD 4 BBD BAGH EAST, ROOM NO 14A, KOLKATA- 700001

NOTE NO- 1

SHARE CAPITAL

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10/- each	3,250,000	32,500,000	3,250,000	32,500,000
(b) Issued, Subscribed and fully paid up Equity shares of Rs.10/- each fully paid up	3,050,000	30,500,000	3,050,000	30,500,000
	3,050,000	30,500,000	3,050,000	30,500,000
Total	3,050,000	30,500,000	3,050,000	30,500,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus, ESOP, Conversion, Buy back	Closing Balance
Equity shares				
- Number of shares	3,050,000	-	-	3,050,000
- Amount (in Rs.)	30,500,000	-	-	30,500,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As on 31/03/2016		As on 31/03/2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Grove Suppliers Pvt Ltd	300,000	9.84	300,000	9.84
Glaze Construction Pvt Ltd	300,000	9.84	300,000	9.84
Giridhan Niwas Pvt Ltd	300,000	9.84	300,000	9.84
Bhagwat Marcom Pvt Ltd	300,000	9.84	300,000	9.84
Umang Webtech Pvt Ltd	200,000	6.56	200,000	6.56
Moonlight Vinimay Pvt Ltd	200,000	6.56	200,000	6.56
Kaangdaji Fabrics Pvt Ltd	200,000	6.56	200,000	6.56
Durgapur Construction Pvt Ltd	300,000	9.84	300,000	9.84
Mateshwari Sales Pvt Ltd	300,000	9.84	300,000	9.84
TOTAL	2,400,000	78.72	2,400,000	78.72

DARJEELING ROPEWAY CO LIMITED

56E, HEMANTA BASU SARANI, OLD 4 BBD BAGH EAST, ROOM NO 14A, KOLKATA- 700001

(Amount in Rs.)

		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO - 2			
<u>RESERVE & SURPLUS</u>			
<u>General Reserve</u>			
Opening Balance		4,238,025	4,238,000
Add: Share Forfeiture		-	25
		4,238,025	4,238,025
Profit & Loss A/c.		(618,410)	(643,380)
Less: Provision for earlier years		(189,948)	-
		(808,358)	(643,380.00)
Add: Profit/Loss for the period		(1,273,407)	24,970
		(2,081,765)	(618,410)
		2,156,260	3,619,615
NOTE NO - 3			
<u>DEFERRED TAX LIABILITY</u>			
Deferred Tax		424	424
		424	424
NOTE NO - 4			
<u>TRADE PAYABLES</u>			
Sundry Creditors		-	10,171,525
		-	10,171,525
NOTE NO - 5			
<u>OTHER CURRENT LIABILITIES</u>			
Audit Fees Payable		20,000	10,000
Unexpired Premium		18,725	-
Unpaid Dividend		8,224	8,224
		46,949	18,224
NOTE NO - 6			
<u>SHORT TERM PROVISION</u>			
Provision for Income Tax		-	155,483
		-	155,483
NOTE NO - 7			
<u>NON CURRENT INVESTMENT</u>			
(i) Investment in Property		2,592,700	2,592,700
(ii) Investment in Listed Shares Quoted (at Cost)			
a)In Equity Shares of Companies		3,946,869	3,252,626
		3,946,869	3,252,626
Total (i+ ii)		6,539,569	5,845,326
NOTE NO - 8			
<u>TRADE RECIEVABLES</u>			
Sundry Debtors		4,032,238	28,802,310
		4,032,238	28,802,310

DARJEELING ROPEWAY CO LIMITED

56E, HEMANTA BASU SARANI, OLD 4 BBD BAGH EAST, ROOM NO 14A, KOLKATA- 700001

		(Amount in Rs.)	
		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO - 9			
<u>CASH & CASH EQUIVALENTS</u>			
Cash (As certified by Management)		73,513	344,332
HDFC Bank Ltd.		702,005	7,644,031
HDFC Bank Unpaid Dividend A/c		8,224	8,224
		783,743	7,996,587
NOTE NO - 10			
<u>SHORT TERM LOANS & ADVANCES</u>			
Loans & Advances		3,870,000	1,775,918
Advance Income Tax		45,130	45,130
TDS 15-16		93,295	-
		4,008,425	1,821,048
NOTE NO - 11			
<u>OTHER CURRENT ASSETS</u>			
Fixed deposit		16,500,000	-
Interest received on Fixed deposit		839,658	-
		17,339,658	-
NOTE NO - 12			
<u>REVENUE FROM OPERATIONS</u>			
Sales		12,650,500	12,435,182
		12,650,500	12,435,182
NOTE NO - 13			
<u>OTHER INCOME</u>			
Dividends		21,002	12,650
Estimated Interest		170,000	75,918
Interest		932,953	-
Profit From Sale of Shares		105,781	-
		1,229,736	88,568
NOTE NO - 14			
<u>PURCHASES</u>			
Purchase of Stock in Trade		11,240,000	10,171,525
		11,240,000	10,171,525
NOTE NO - 15			
<u>CHANGES IN INVENTORIES</u>			
Opening Stock		-	420,665
Less : Closing Stock		-	-
		-	420,665
NOTE NO - 16			
<u>EMPLOYEE BENEFIT EXPENSES</u>			
Salary & Bonus		223,841	105,142
Staff Welfare		13,670	-
		237,511	105,142

DARJEELING ROPEWAY CO LIMITED

56E, HEMANTA BASU SARANI, OLD 4 BBD BAGH EAST, ROOM NO 14A, KOLKATA- 700001

(Amount in Rs.)

		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO - 17			
<u>DEPRECIATION & AMMORTIZATION</u>			
Share Issue Expenses		-	322,730
		-	322,730
NOTE NO - 18			
<u>OTHERS EXPENSES</u>			
Advertisement Expenses		16,800	4,060
Audit Fees		10,000	10,000
Bank Charges		229	-
Conveyance Expenses		25,586	19,086
Demat Expenses		1,088	6,842
Depository Charges		58,413	42,697
Filing Fees		-	24,300
General Expenses		6,893	4,353
Listing Fees		3,137,490	278,910
Loss on sale of Investments		-	897,101
Misc balance W/O		-	10,885
Postage and Telegram		38,490	-
Printing & Stationary		32,975	1,888
Professional fees		27,604	9,514
Professional tax		-	2,500
Rates & Taxes		-	3,250
Share Trading Expenses		-	3,077
Short Term Capital Loss		-	4,772
Telephone Exp		7,465	-
Website Exp		11,500	-
Loss from Future and Options		301,599	-
		3,676,132	1,323,235

Notes forming part of the financial statements

Note 19	Disclosures under Accounting Standards		
Note	Particulars		
	Related party transactions		
	Details of related parties:		
	Description of relationship	Names of related parties	
	Key Management Personnel (KMP)	Mr. Rommel Rocky Rodrigues- Managing Director Mr. Bhavesh Rasik Solanki Chief Financial Officer Ms. Amrita Saraf- Company Secretary	
	Relatives of KMP	-	
	Company in which KMP / Relatives of KMP can exercise significant influence	Nil	
	Note: Related parties have been identified by the Management.		
	Details of related party transactions during the year ended 31st March 2016 and the balances outstanding as at 31st March 2016		
	Nature of Transaction	KMP & Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence
	Total		
	Salary to Company Secretary	Ritika Jain	NA
		Amrita Saraf	NA
			74,117
			47,540

DARJEELING ROPEWAY CO LIMITED

Note 20: Notes forming part of the financial statements

Corporate Overview

Darjeeling Ropeway Co Limited, incorporated on 16/10/1936, having its registered office at 56E HEMANTA BASU SARANI OLD 4 BBD BAGH EAST, ROOM NO 14A, KOLKATA 700001. The Directors of the company are RAJEEV CHIRIMAR, ROMMEL ROCKY RODRIGUES, ARNAY GUPTA and SAVITA KISHAN BHALIYA.

Significant accounting policies

Basis of Preparation of Financial Statements

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

Revenue Recognitions

Revenue in respect of income is recognized when a reasonable certainty as to its realization exists.

Employee Benefits

All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognized as expense in the period in which the employee renders the related services.

Material events after balance sheet date

Events which are of material nature after the balance sheet date are accounted for in the accounts.

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

Investment

- (i) Quoted and Unquoted Shares are valued at Cost.
- (ii) Investment in property is valued at cost.

Cash and Cash equivalents

Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash Flow Statements

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered of India.

For Gupta Saharia & Co

Chartered Accountants

FRN:-103446W

Sd/-

Pawan Gupta

Partner

Membership no-071471

For and on behalf of the Board

Sd/-

Rommel Rocky Rodrigues

Managing Director

Sd/-

Arnay Gupta

Director

Sd/-

Bhavesh Rasik Solanki

Chief Financial Officer

Sd/-

Amrita Saraf

Company Secretary

Place: Kolkata

Dated: 25/05/2016