

DARJEELING ROPEWAY COMPANY LIMITED

ANNUAL REPORT 2017-18

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COMPANY INFORMATION

Scrip Id: DARJEELING

Scrip Code: 539770

CIN: L45202MH1936PLC294011

BOARD OF DIRECTORS:-

Rommel Rodrigues	<i>Chairman, Managing Director</i>
Abhay Giri	<i>Non-Executive Director</i>
Savita Bhaliya	<i>Non- Executive Independent Director</i>
Himanshu Shah	<i>Additional Executive Director</i>
Jeni Shah	<i>Additional Non-Executive Director</i>
Ankitkumar Mehta	<i>Additional Non- Executive Independent Director</i>

KEY MANAGERIAL PERSONNEL:-

Dilip Doshi	<i>Chief Financial Officer</i>
Rommel Rodrigues	<i>Compliance Officer</i>

BOARD COMMITTEES:-

Audit Committee

Ankitkumar Mehta	<i>Chairman</i>
Savita Bhaliya	<i>Member</i>
Rommel Rodrigues	<i>Member</i>

Nomination and Remuneration Committee

Savita Bhaliya	<i>Chairman</i>
Abhay Giri	<i>Member</i>
Ankitkumar Mehta	<i>Member</i>

Stakeholders Relationship Committee

Savita Bhaliya	<i>Chairman</i>
Ankitkumar Mehta	<i>Member</i>
Abhay Giri	<i>Member</i>

AUDITORS:-

Statutory Auditors of the Company

Todi Tulsyan & Co.

Chartered Accountants
201/202, B-Wing Extn.,
2nd Floor, Rolex Shopping Center,
Station Road,

Goregaon-West
Mumbai-400062
Firm Registration No. 2180C

Secretarial Auditor

Anand Khandelua
Practicing Company Secretary
C P No.: 5841
7/1A, Grant lane, 2nd Floor,
Room No. 206,
Kolkata-700 012

Internal Auditor

Jain Sonu & Associates
Chartered Accountants
Address: 23A, Gurupada, Halder Road,
Kolkata - 700026

REGISTRAR & SHARE TRANSFER AGENT:-

Purva Shareregistry (India) Private Limited
Address: Unit No. 9, Shiv Shakti Industrial Estate,
Ground Floor, J. R. Boricha Marg, Lower Parel (E),
Mumbai-400 011
Website: www.purvashare.com
Email: busicomp@vsnl.com
Phone: 022- 2301 6761/ 8261

BANKERS

HDFC Bank

REGISTERED ADDRESS

104-Shreejee Darshan, Tata Road No. 2,
Opera House,
Mumbai -400004
Phone:+916358262367

BOARD'S REPORT

To,
The Members of Darjeeling Ropeway Company Limited

1. Report

Your Directors have presented the Annual Report together with the Audited Financial Statements for the year ended March 31, 2018.

2. Financial Highlights

(As per IND AS)

Standalone (₹ in 000)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Income from Operations	1141.75	-
Other Income	9090.53	4775.52
Total Income	10232.28	4775.52
Profit before Interest, Depreciation, Exceptional Items, Other Income and Tax	6892.01	3682.69
Less: Finance Costs	-	-
Depreciation	-	-
Exceptional Items	-	-
Profit/(Loss)before Tax	6892.01	3682.69
Less: Tax Expense	1462.40	697.61
Profit/(Loss)after tax	5429.61	2985.08

3. Business Performance

During the financial year 2017-18, Total Revenue was ascertained as ₹ **10232.28 thousand** and Earning before tax stood at ₹ **6892.01 thousand**. Profit after tax stood at ₹ **5429.61 thousand**.

4. Dividend

After careful assessment of the available profit during the financial year, your Directors have not recommended any dividend for the financial year ended 31st March, 2018.

5. Transfer to reserves

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

6. Share capital

Authorized Share Capital:

The Authorized Share Capital of the Company as at March 31, 2018 is Rs. 3,25,00,000/- divided into 32,50,000 Equity Shares of Rs. 10/- each.

Issued & Subscribed Share Capital:

The Issued & Subscribed Capital of the Company as at March 31, 2018 is Rs. 3,05,00,000/- divided into 30,50,000 Equity Shares of Rs. 10/- each.

During the year under review, the Company has neither issued Equity Shares nor issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

7. Auditors and their reports:

Statutory Auditor:

M/s. Todi Tulsyan & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company till the conclusion of the Annual General Meeting of the Company to be held in the year 2021, subject to ratification of their re-appointment at every Annual General Meeting by the Shareholders.

Thus, the audit committee of the Company has proposed and the Board of directors of the Company have recommended the ratification of appointment of M/s. Todi Tulsyan & Co., Chartered Accountants (Registration No. 2180C) as the Statutory Auditor of the Company from the conclusion of this Annual General Meeting, till the conclusion of the ensuing Annual General Meeting of the Company

There are no qualifications, reservations or adverse marks made by the Statutory Auditor in its report. The said report also forms a part of this Annual Report.

Pursuant to section 134(3) of the Companies Act, 2013, there was no frauds reported by the Statutory Auditor of the Company under section 143(12) of the Companies Act, 2013

Secretarial Auditor:

As required under Section 204 of the Companies Act, 2013 and Rules there under, the Board had appointed **Anand Khandelia, Practicing Company Secretary**, as the Secretarial Auditor of the Company. Report of the Secretarial Auditor has been annexed as **Annexure 1** to this Report.

There are no qualifications, reservations or adverse marks made by the Secretarial Auditor in its report.

Internal Auditor:

Pursuant to Section 138 of the Companies Act, 2013 and Rules thereunder, the Board has appointed **M/s. Jain Sonu & Associates, Chartered Accountants**, as the Internal Auditor of the Company.

The Internal Auditor has not reported any qualification, reservation or adverse opinion during the period under review.

8. Management's discussion and analysis report:

The Management Discussion and Analysis Report as required under the Listing Regulations forms part of the Annual Report.

9. Subsidiaries, joint ventures and associate companies:

The company does not have any subsidiary/ Joint Ventures/ Associate Companies. Hence, statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 under Form AOC-1, is not applicable to the Company.

10. Details of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors and KMP	Designation	Date of Appointment	Date of Resignation
1	Rommel Rodrigues	Managing Director	04-02-2015	
2	Savita Bhalia	Independent Director	28-05-2015	
3	Arnay Gupta	Independent Director	15-07-2015	06-09-2018
4	Abhay Giri	Non-Executive Director	21-07-2016	
5	Himanshu Shah	Additional Executive Director	10-08-2018	
6	Jeni Shah	Additional Non-Executive Director	10-08-2018	
7	Dilip Doshi*	Chief Financial Officer	09-08-2018	
8	Ankitkumar Mehta	Additional Independent Director	06-09-2018	

**Mr. Dilip Doshi Appointed as CFO of the Company w.e.f 9th August, 2018 to fill vacancy arise due to resigning of Mr. Bhavesh Solanki.*

11.Changes in directors and KMP:**Appointment:**

During the Financial year 2017-18, there was no change in the Board of Directors of the Company.

Mr. Himanshu Shah, on the recommendation of the Nomination & Remuneration Committee, was appointed by the Board as Additional Executive Director of the Company w.e.f. 10th August, 2018. He has further been recommended by the Board to hold the position of Managing Director of the Company. Thus, subject to the approval of the Members in the ensuing Annual General Meeting, he would continue as the Managing Director of the Company for a period of 5 years w.e.f. 29th September, 2018.

Mrs. Jeni Shah, on recommendation of the Nomination & Remuneration Committee, was appointed by the Board as Additional Non-Executive Director w.e.f. 10th August, 2018, and subject to the approval of the Members in the ensuing Annual General Meeting, would continue as a Non-Executive Director of the Company.

Mr. Ankitkumar Mehta, on recommendation of the Nomination & Remuneration Committee, was appointed by the Board as Additional Independent Director on 6th September, 2018, and subject to the approval of the Members in the ensuing Annual General Meeting, would continue as a Non-Independent Director of the Company for a period of 5 years w.e.f. 6th September, 2018.

Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act read with Article 91 of the Articles of Association of the Company, Mr. Abhay Giri, will retire by rotation at the AGM and being eligible, has offered himself for re-appointment. Your Board has recommended his re-appointment.

Key Managerial Personnel:

Mr. Bhavesh Solanki, CFO of the Company had to resign from his post due to pre-occupancy, on 5th April, 2018. The Company accepted his resignation and commended him for this valuable contribution to the financial structure of the Company, during his period of service.

His position was filled by Mr. Dilip Doshi, on 9th August, 2018. Mr. Dilip Doshi has a rich experience in the field of finance and marketing. The Board of your company believes that the association with Mr. Doshi would boost the present financial strength of the Company.

12. Declaration by independent directors:

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

13. Board meetings:

A calendar of Board Meetings to be held during the year was circulated in advance to the Directors. Five Board Meetings were convened and held during the year.

Sr. No.	Date of meeting	Total strength of Board	No. of Directors Present
1	22-04-2017	4	4
2	23-05-2017	4	4
3	04-08-2017	4	4
4	10-11-2017	4	4
5	07-02-2018	4	4

The intervening gap between the Meetings was within the period prescribed under the Act.

14.Independent Directors' Meeting:

During the year under review, Independent Directors met on 07th February, 2018, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity content and timeless of flow of information between the management and the Board.

15.Deposits:

We have not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

16.Performance evaluation:

In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia structure of the Board, including qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, stakeholder value and responsibility, evaluation of management's performance and feedback, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Directors were evaluated on aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, ability to function as a team, initiative, attendance, independence and guidance/ support to management. In addition, the Chairman was also evaluated on his effectiveness of leadership and ability to steer meetings, impartiality and ability to keep shareholders' interests in mind.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Directors being evaluated.

17.Human resource:

Your Company considers People at its most valuable asset. It continues to focus on progressive employee relations policies, creating an inclusive work culture and a strong talent pipeline.

The Company has well documented and updated policies in place to prevent any kind of discrimination and harassment, including sexual harassment. The Whistle Blower Policy plays an important role as a watchdog. The Company has also established a vigil mechanism for Directors and employees to report their genuine concerns.

There were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as covered under the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18.Policy against sexual harassment:

The Company has framed a policy on Sexual Harassment of Women at workplace which commits to provide a workplace that is free from all forms of discrimination, including sexual harassment. The Policy can be viewed at Company website with the link as www.darjeelingropeway.com

Your Company has constituted an Internal Complaints Committee. There were no complaints reported during the period under consideration.

19.Vigil mechanism:

The Company has established vigil mechanism pursuant to Section 177 of the Act and the Listing Agreement for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases. The said policy is uploaded on the Company's website and can be viewed at Company website with the link as www.darjeelingropeway.com

Provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases, has also be established.

During the year, there have been no complaints alleging child labour, forced labour, involuntary labour and discriminatory employment.

20.Code of conduct for prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Details of dealing in the Company's shares by Designated Persons are placed before the Audit Committee on a quarterly basis. The Company has also adopted a Code of Corporate Disclosure Practices, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares

The policy is uploaded on the Company's website and can be viewed at the Company website at www.darjeelingropeway.com

21.Risk management:

Risk management comprises all the organizational rules and actions for early identification of risks in the course of doing business and the management of such risks.

Although not mandatory, as a measure of good governance, the Company has constituted a Risk Management Committee of the Board. The Committee reviews the Company's performance against identified risks, formulates strategies towards identifying new and emergent risks that may materially affect the Company's overall risk exposure and reviews the Risk Management Policy and structure.

This robust Risk Management framework seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. The Internal Audit Department is responsible for facilitating coordination with the heads of various Departments, with respect to the process of identifying key risks associated with the business, manner of handling risks, adequacy of mitigating factors and recommending corrective action.

The Company has adopted a Risk Management Policy pursuant to Section 134 of the Act. The Policy is also made available at the company's website at www.darjeelingropeway.com

22.Internal Control Systems And Adequacy:

The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. It has documented policies and procedures covering financial and operating functions and processes. These policies and procedures are updated from time to time and compliance is monitored by the internal audit function as per the audit plan. The Company continues its efforts to align all its processes and controls with best practices.

Details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Board's Report.

23.Transfer of Amounts to Investor Education and Protection Fund:

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as 31st March, 2018.

24.Corporate governance:

Pursuant to Regulation 15 of SEBI (LODR) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (LODR) Regulations, 2015, shall not apply, in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

Thus, due to non-applicability, a separate report of Corporate Governance providing the disclosures as required under para C of Schedule V has not be provided in this Annual report.

25. Audit Committee

This Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013.

During the year, the committee met on four occasions **23rd May, 2017, 4th August, 2017, 10th November, 2017 and 7th February, 2018.**

Terms of reference:

- Oversight of the Company's financial reporting process and financial information submitted to the stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgments by the Management significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India [IGAAP).
- Review the investments made by the Company
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;

- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition of Audit Committee and details of the Members participation at the Meetings of the Committee in the year 2017-18 are as under:

Sr. No.	Name of Member	Designation	Attendance at committee meetings
1	Ankitkumar Mehta*	Chairman	0/4
2	Arnay Gupta*	Chairman	4/4
3	Savita Bhaliya	Member	4/4
4	Rommel Rodrigues	Member	4/4

* Ankitkumar Mehta took the position of Chairman of Audit Committee, post resignation of Mr. Arnay Gupta from the Board on 6th September, 2018

Recommendations, if any, made by the Audit Committee were accepted by the Board.

26.Nomination & Remuneration Committee & Policy

In compliance with section 178 of the Act the Board has constituted "Nomination and Remuneration Committee"

During the year, the committee met only once on **4th August, 2017.**

Terms of reference:

- To formulate a Nomination and Remuneration Policy on:
 - determining qualifications, positive attributes and independence of a director
 - determining 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 of the Committee and details of the Members participation at the Meetings of the Committee in the year 2017-18 are as under:

Sr. No.	Name of Member	Designation	Attendance at committee meetings
1	Savita Bhaliya	Chairman	1/1
2	Ankitkumar Mehta*	Member	0/1
3	Abhay Giri	Member	1/1
4	Arnay Gupta*	Member	1/1

* Ankitkumar Mehta joined the Committee as member, post resignation of Mr. Arnay Gupta from the Board on 6th September, 2018

The Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and the Listing Regulations. The Policy can be viewed at Company website with the link as www.darjeelingropeway.com

27.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.

During the year, the committee met on four occasions **23rd May, 2017, 4th August, 2017, 10th November, 2017 and 7th February, 2018.**

Composition of the Committee:

Sr. No.	Name of Member	Designation	Attendance at committee meetings
1	Savita Bhaliya	Chairman	4/4
2	Ankitkumar Mehta	Member	0/4
3	Abhay Giri	Member	4/4
4	Arnay Gupta	Member	4/4

* Ankitkumar Mehta joined the Committee as member, post resignation of Mr. Arnay Gupta from the Board on 6th September, 2018

28.Regulatory actions:

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

29.Material changes:

During the year into consideration, the Company shifted its registered Office from State of West Bengal to the State of Maharashtra. A fresh certificate of Registration confirming the change of registered office was issued by the Registrar of Companies, Mumbai on 19th April, 2017. The Registered Office of the Company was thus shifted to GF 17, Ground Floor, HDIL Harmony Mall, 1A/58, New Link Road, Goregaon (W), Mumbai - 400104.

Thereafter on 9th August, 2018, the Board of Directors of the Company further shifted the Registered Office of the Company to **'104- Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai - 400 004'**.

The Board on 9th August, 2018 also got the Corporate Office of the Company started at "811, Balaji Heights, Besides Tanishq Showroom, Nr. Bodyline Cross Road, Off. C. G. Road, Ahmedabad- 380-009; for ease in conducting business operations.

Takeover

An open offer was made by Mr. Himanshu Shah for acquiring Shares of the Company under Regulation 3 (1) & 4 of the SEBI (SAST) Regulations, 2011. In pursuant to the said offer, Mr. Himanshu Shah acquired 9,87,673 fully paid Equity Shares and the offer was completed on 28th July, 2018.

Consequent to completion of open offer Mr. Himanshu Shah has become the promoter of the Company and the existing promoters have ceased to be promoters and their remaining holding, if any, has been classified as public holding.

30.Particulars of contracts or arrangements made with related parties:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature, whenever required. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Further, as all the transactions with related parties have been conducted at an arms' length basis and are in the ordinary course of business, there are no transactions to be reported in Form AOC-2 and as such do not form part of this report.

31.Energy conservation, technology absorption and foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is attached as **Annexure 2** to the *Board's Report*.

32.Extract of the annual return:

Extract of Annual return of our company under MGT-9, forms part of this Report as **Annexure 3**. It can be also be viewed on the website of the Company www.darjeelingropeway.com.

33.Details of loans, guarantees and investments u/s 186 of the Act:

Details of loans, guarantee or investments made by your Company, if any, under Section 186 of the Companies Act, 2013 during the financial year 2017-18 is appended in the notes to the Financial Statements that form part of this Annual Report.

34.Corporate Social Responsibility (CSR):

The companies on whom the provisions of the CSR shall be applicable are contained in Sub Section 1 of Section 135 of the Companies Act, 2013. As per the said section, the companies having Networth of INR 500 crore or more; or Turnover of INR 1000 crore or more; or Net Profit of INR 5 crore or more during any financial year shall be required to constitute a Corporate Social Responsibility Committee of the Board "hereinafter CSR Committee" with effect from 1st April, 2014.

As your Company does not fall in any of the criteria specifies above, the disclosure/reporting as applicable to CSR companies, is not applicable to the Company. However, the Company strives to make constant efforts to contribute to the Society by trying to achieve a balance of economic, environmental and social imperatives, while at the same time addressing the expectations of shareholders and stakeholders.

35.Listing at Stock Exchanges

Equity Shares of the Company are listed on BSE Limited under Scrip Code: 539770 and Scrip Id: DARJEELING.

During the year under review, voluntary delisting of the listed securities of the Company on Calcutta Stock Exchange Limited was granted by the Exchange and the Company's shares were delisted from the Exchange w.e.f. 28th March, 2018.

36.Directors' Responsibility Statement:

In terms of the provisions of Companies Act, 2013, the Directors state that:

- In preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2018 and of the profit of the Company for that period;
- The directors had taken proper and sufficient care for 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;
- The directors had prepared the annual accounts on a going concern basis; and
- 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.
- 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.

- The Government of India has enacted GST Act 2017 along with IGST Act 2017, SGST Act 2017 and UTGST Act 2017 effective from July 1, 2017. Your company has implemented necessary changes as per new law as amended by time to time. The Financial Statement for the year under review has been prepared complying with GST Laws as amended from time during the year.

37.Acknowledgements:

Your Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, business partners and other stakeholders.

Place: Mumbai
Date: 6th September, 2018

For and on behalf of the Board of Directors

Sd/-	Sd/-
Himanshu Shah	Jeni Shah
(Director)	(Director)
DIN: 08198016	DIN: 08198007

Form No. MR-3
Secretarial Audit Report
(For the Financial year ended 31st March, 2018)

[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 COMPANY LIMITED,
Office no: GF17, Ground Floor,
HDIL Harmony Mall, 1A/58, New Link road,
Goregaon West, Mumbai- 400104

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DARJEELING ROPEWAY COMPANY LIMITED (hereinafter called "the Company"). 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 my 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 my opinion, the Company has, during the audit period ended on 31st March, 2018, 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, 2018 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.
- iii. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, 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, Independent Directors and a Woman Director. 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 and SEBI (LODR) Regulations, 2015.

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 year the company got its final approval for voluntary delisting of its shares from Calcutta Stock Exchange Ltd.

Place: Kolkata
Date: 29/05/2018

Sd/-
Anand Khandelia
C P No.: 5841

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

A Conservation of Energy :		
1	The steps taken or impact on conservation of energy	Your Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/installation/up gradation of energy saving devices.
2	The steps taken by your Company for utilizing alternate sources of energy	
3	The capital Investment on energy conservation equipments	
B Technology Absorption :		
1	The efforts made towards technology absorption	Your Company uses latest technology and equipments into the business. Further, your Company is not engaged in any manufacturing activities.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a. the details of technology imported; b. the year of import; c. whether the technology been fully absorbed; d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
4	The expenditure incurred on Research and development	Your Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.
C. Foreign Exchange Earnings and Outgo		
There have been no dealings in forex in the financial year under consideration.		

Form No. MGT-9

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

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2018

I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
i.	CIN	L45202MH1936PLC294011
ii.	Registration Date	16 th October, 1936
iii.	Name of The Company	Darjeeling Ropeway Company Limited
iv.	Category/Sub-Category	Company limited by shares
v.	Address Of The Registered Office And Contact Details	104-Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai ,Maharashtra ,400004 Phone: +91 6358262367 Email: info@darjeelingropeway.com
vi.	Whether Listed	Yes
vii.	Name, Address And Contact Details Of The Registrar And Share Transfer Agent	Purva Sharegistry (India) Private Limited Add: Unit no. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai-400011. Phone: 022-23016761 Email: busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name And Description Of Main Product/Services	NIC Code Of The Product/Service	% To The Total Turnover Of The Company
1.	Other Financial Income	649	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN/ LLPIN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
	None				

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 1st April, 2017				No. of Shares held at the end of the year 31st March, 2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. PROMOTERS									
(1) Indian									
Individual/HUF	200	32224	32424	1.06	30407	2017	32424	1.06	0
Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
Bodies Corporates	0	4800	4800	0.16	4800	0	4800	0.16	0
Bank/Fl	0	0	0	0	0	0	0	0	0
Directors/ Relatives	0	0	0	0	0	0	0	0	0
Any Other- Trust	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (1)	200	37024	37224	1.22	35207	2017	37224	1.22	0
(2) Foreign									
NRI- Individuals	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks/Fl	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	200	37024	37224	1.22	35207	2017	37224	1.22	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks/Fl	0	0	0	0	0	0	0	0	0
Central govt.	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0
Venture Capital Fund	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital	0	0	0	0	0	0	0	0	0

Funds									
Others (Specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
Bodies corporates									
i) Indian	3000000	0	3000000	98.36	708293	0	708293	23.22	(75.14)
ii)Overseas	0	0	0	0	0	0	0	0	0
Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	12776	12776	0.42	157640	12776	170416	5.59	5.17
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	1529750	0	1529750	50.16	50.16
Others (specify)									
i) N.R.I. (Repat & Non-Repat)	0	0	0	0	14	0	14	0	0
ii) Trust	0	0	0	0	0	0	0	0	0
iii) Clearing Member	0	0	0	0	593013	0	593013	19.44	19.44
iv) HUF	0	0	0	0	11290	0	11290	0.37	0.37
SUB TOTAL (B)(2):	3000000	12776	3012776	98.78	3000000	12776	3012776	98.78	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	3000000	12776	3012776	98.78	3000000	12776	3012776	98.78	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3000200	49800	3050000	100	3035207	14793	3050000	100.00	0.00

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% change in shareholding during the year
		No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	
1.	Manju Devi Chirimar	7507	0.25	0	7507	0.25	0	0
2.	Rajeev Chirimar	5817	0.19	0	5817	0.19	0	0
3.	Sangita Chirimar	5700	0.19	0	5700	0.19	0	0
4.	Rajeev Chirimar HUF	4500	0.15	0	4500	0.15	0	0
5.	Keshav Chirimar	4500	0.15	0	4500	0.15	0	0
6.	Raghav Chirimar	4400	0.14	0	4400	0.14	0	0
7.	Kemi Fibre Industries Pvt. Ltd.	2400	0.08	0	2400	0.08	0	0
8.	Radio Supply Stores Pvt. Ltd.	2400	0.08	0	2400	0.08	0	0

iii. Change in Promoters' Shareholding:

Particulars	Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year 31.03.2018	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease	There has been no change in shareholdings of the Promoter or Promoter Group.			

iv. Shareholding Pattern of Top Ten shareholders (other than Directors, Promoters and Holders of GDR's and ADR's)

Sr. No.	Names of the Shareholders	Shareholding at the beginning of the year at 01/04/2017		Cumulative Shareholding at the end of the year 31/03/2018		Type
		No. of shares	% of total shares of the co.	No. of shares	% of total shares of the co.	
1	Giridhan Niwas Private Limited	300000	9.84			
	17/11/2017	-120000	-3.93	180000	5.90	Sell
	24/11/2017	-180000	-5.90	0	0.00	Sell
	31/03/2018			0	0.00	
2	Glaze Construction Private Limited	300000	9.84			
	09/03/2018	-25000	-0.82	275000	9.02	Sell
	16/03/2018	-181000	-5.93	94000	3.08	Sell
	23/03/2018	-94000	-3.08	0	0.00	Sell
	31/03/2018			0	0.00	
3	Grove Suppliers Private Limited	300000	9.84			
	10/11/2017	-10000	-0.33	290000	9.51	Sell
	17/11/2017	-32000	-1.05	258000	8.46	Sell
	24/11/2017	-10000	-0.33	248000	8.13	Sell
	01/12/2017	-3000	-0.10	245000	8.03	Sell
	15/12/2017	-2000	-0.07	243000	7.97	Sell
	29/12/2017	-10000	-0.33	233000	7.64	Sell
	05/01/2018	-17600	-0.58	215400	7.06	Sell
	12/01/2018	-22000	-0.72	193400	6.34	Sell
	25/01/2018	-20000	-0.66	173400	5.69	Sell
	02/02/2018	-98500	-3.23	74900	2.46	Sell
	09/02/2018	-74900	-2.46	0	0.00	Sell
	16/02/2018	25150	0.82	25150	0.82	Sell
	16/03/2018	-20000	-0.66	5150	0.17	Sell
	23/03/2018	-5150	-0.17	0	0.00	Sell
	31/03/2018			0	0.00	
4	Bhagwat Marcom Private Limited	300000	9.84			
	10/11/2017	-300000	-9.84	0	0.00	Sell
	31/03/2018			0	0.00	
5	Durgapur Construction Private Limited	300000	9.84			
	16/03/2018	-275000	-9.02	25000	0.82	Sell
	31/03/2018			25000	0.82	
6	Mateswari Sales Private Limited	300000	9.84			
	23/03/2018	-147850	-4.85	152150	4.99	Sell
	31/03/2018			152150	4.99	
7	Umang Webtech Private Limited	200000	6.56			
	08/09/2017	-200000	-6.56	0	0.00	Sell

		30/09/2017	97699	3.20	97699	3.20	Buy
		06/10/2017	-97699	-3.20	0	0.00	Sell
		31/03/2018					
8	Kaangdaji Fabrics Traders Private Limited.		200000	6.56			
		24/11/2017	-200000	-6.56	0	0.00	Sell
		31/03/2018			0	0.00	
9	Moonnight Vinimay Private Limited		200000	6.56			
		01/12/2017	-200000	-6.56	0	0.00	Sell
		31/03/2018			0	0.00	
10	Pears Mercantiles Private Limited		150000	4.92			
		08/09/2017	-4844	-0.16	145156	4.76	Sell
		31/10/2017	-2802	-0.09	142354	4.67	Sell
		03/11/2017	-40750	-1.34	101604	3.33	Sell
		10/11/2017	-65690	-2.15	35914	1.18	Sell
		24/11/2017	-25000	-0.82	10914	0.36	Sell
		15/12/2017	-10750	-0.35	164	0.01	Sell
		31/03/2018			164	0.01	Sell
11	Anand Potato Cold Storage Private Limited		150000	4.92			
		29/09/2017	-2000	-0.07	148000	4.85	Sell
		06/10/2017	-30208	-0.99	117792	3.86	Sell
		13/10/2017	-41150	-1.35	76642	2.51	Sell
		31/10/2017	-10750	-0.35	65892	2.16	Sell
		03/11/2017	-10000	-0.33	55892	1.83	Sell
		10/11/2017	-55892	-1.83	0	0.00	Sell
		31/03/2018			0	0.00	Sell
12	Wonderland Paper Suppliers Private Limited		150000	4.92			
		22/12/2017	-34250	-1.12	115750	3.80	Sell
		29/12/2017	-11000	-0.36	104750	3.43	Sell
		05/01/2018	-72060	-2.36	32690	1.07	Sell
		12/01/2018	-19650	-0.64	13040	0.43	Sell
		31/03/2018			13040	0.43	
13	Sidh Silver Imex Private Limited		150000	4.92			
		31/03/2018			150000	4.92	-
14	Himanshu Ramniklal Shah		0	0.00			
		16/03/2018	219299	7.19	219299	7.19	Buy
		23/03/2018	515000	16.89	734299	24.08	Buy
		31/03/2018			734299	24.08	
15	Arham Share Consultants Private Limited		0	0.00			

		30/09/2017	350	0.01	350	0.01	Buy
		06/10/2017	9600	0.31	9950	0.33	Buy
		13/10/2017	12000	0.39	21950	0.72	Buy
		20/10/2017	500	0.02	22450	0.74	Buy
		27/10/2017	6450	0.21	28900	0.95	Buy
		31/10/2017	1600	0.05	30500	1.00	Buy
		03/11/2017	-1600	-0.05	28900	0.95	Sell
		10/11/2017	78450	2.57	107350	3.52	Buy
		17/11/2017	36030	1.18	143380	4.70	Buy
		24/11/2017	-25890	-0.85	117490	3.85	Sell
		08/12/2017	23550	0.77	141040	4.62	Buy
		15/12/2017	13270	0.44	154310	5.06	Buy
		22/12/2017	9000	0.30	163310	5.35	Buy
		29/12/2017	34550	1.13	197860	6.49	Buy
		05/01/2018	48340	1.58	246200	8.07	Buy
		12/01/2018	44499	1.46	290699	9.53	Buy
		19/01/2018	7341	0.24	298040	9.77	Buy
		25/01/2018	-21255	-0.70	276785	9.07	Sell
		02/02/2018	98407	3.23	375192	12.30	Buy
		09/02/2018	20587	0.67	395779	12.98	Buy
		16/02/2018	45100	1.48	440879	14.46	Buy
		23/02/2018	155500	5.10	596379	19.55	Buy
		02/03/2018	25925	0.85	622304	20.40	Buy
		09/03/2018	-39675	-1.30	582629	19.10	Sell
		16/03/2018	-13200	-0.43	569429	18.67	Sell
		31/03/2018			569429	18.67	
16	DKC Trading Private Limited		0	0.00			
		24/11/2017	200000	6.56	200000	6.56	Buy
		31/03/2018			200000	6.56	
17	Beeline Broking Limited		0	0.00			
		02/02/2018	131100	4.30	131100	4.30	Buy
		09/02/2018	4475	0.15	135575	4.45	Buy
		23/02/2018	-500	-0.02	135075	4.43	Sell
		09/03/2018	-6500	-0.21	128575	4.22	Sell
		31/03/2018			128575	4.22	
18	Rupal Bhavin Shah		0	0.00			
		24/11/2017	66140	2.17	66140	2.17	Buy
		22/12/2017	9000	0.30	75140	2.46	Buy
		25/01/2018	20905	0.69	96045	3.15	Buy
		16/03/2018	13200	0.43	109245	3.58	Buy
		31/03/2018			109245	3.58	
19	Shashikant C Kapadia		0	0.00			
		24/11/2017	3250	0.11	3250	0.11	Buy
		01/12/2017	29450	0.97	32700	1.07	Buy
		08/12/2017	1100	0.04	33800	1.11	Buy
		29/12/2017	15000	0.49	48800	1.60	Buy

		12/01/2018	3550	0.12	52350	1.72	Buy
		19/01/2018	10700	0.35	63050	2.07	Buy
		02/02/2018	-913	-0.03	62137	2.04	Sell
		31/03/2018			62137	2.04	
20	Arohi Pratyush Shah		0	0.00			
		13/10/2017	14570	0.48	14570	0.48	Buy
		20/10/2017	21250	0.70	35820	1.17	Buy
		27/10/2017	18351	0.60	54171	1.78	Buy
		17/11/2017	6000	0.20	60171	1.97	Buy
		31/03/2018			60171	1.97	
21	Shephali Bothra		0	0.00			
		02/02/2018	21405	0.70	21405	0.70	Buy
		09/02/2018	36290	1.19	57695	1.89	Buy
		23/02/2018	-5000	-0.16	52695	1.73	Sell
		31/03/2018			52695	1.73	

v. Shareholding of Directors and Key Managerial Personnel:

None of the Directors and Key Managerial Personnel holds any shares in the Company during the year under review.

vi. Indebtedness

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

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

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager/ CEO/ CFO/ CS	Total Amount
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, Wholetime Director and/or Manager.	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission: - as% of profit - Others, specify...		
5.	Others, please specify		
6.	Total(A)		
7.	Ceiling as per the Act		

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Director	Amount
1.	<u>Independent Directors</u> ·Fee for attending board & committee meetings ·Commission ·Others, please specify	There was no remuneration paid to the other Directors i.e. Independent Directors and other Non-Executive Directors of the Company.	
2.	Total(1)		
3.	<u>Other Non-Executive Directors</u> ·Fee for attending board & committee meetings ·Commission ·Others, please specify		
4.	Total(2)		
5.	Total(B)=(1+2)		
6.	Total Managerial Remuneration		
7.	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. no.	Particulars of Remuneration	Key Managerial Personnel	Total
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 Key Managerial Personnel Other Than MD/Manager/WTD	
2.	Stock Option		
3.	Sweat Equity		

4.	Commission: - as % of profit	
5.	Others, please specify	
6.	Total	

VI. 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
A. Company					
Penalty	The Company faced no penalty or prosecution or punishment under any provisions of Companies Act 2013 or rules made thereunder, during the year under consideration.				
Punishment					
Compounding					
B. Directors					
Penalty	The Directors of your Company faced no penalty or prosecution or punishment under any provisions of Companies Act 2013 or rules made thereunder, during the year under consideration.				
Punishment					
Compounding					
C. Other Officers In Default					
Penalty	None other Officers of your Company faced any penalty or prosecution or punishment under any provisions of Companies Act 2013 or rules made thereunder, during the year under consideration.				
Punishment					
Compounding					

Place: Mumbai
Date: 6th September, 2018

For and on behalf of the Board of Directors

Sd/- Himanshu Shah (Director) DIN: 08198016	Sd/- Jeni Shah (Director) DIN: 08198007
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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Economy and developments

The economy of India is a developing mixed economy. It is the world's sixth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). The country ranks 139th in per capita GDP (nominal) with \$2,134 and 122nd in per capita GDP (PPP) with \$7,783 as of 2018. After the 1991 economic liberalisation, India achieved 6-7% average GDP growth annually. In FY 2015 and 2018 India's economy became the world's fastest growing major economy, surpassing China.

Call it disruption or structural reform, demonetisation (or note ban) did have dampening effects on the economy. However, even as its negative impact was fading by the time 2017-18 began, the announcement of another reforms or “disruption” — the goods and services tax, which was to be implemented by July 1, 2017, shock the economy and businesses.

The result of these two reforms was evident as the gross domestic product (GDP) growth came crashing down to a three-year low of 5.7 per cent in the first quarter of 2017-18. It was largely because of pre-GST jitters and lingering effects of demonetisation.

The economy did recover thereafter to 6.5 per cent in the second quarter and to 7.2 per cent in the third quarter.

- From Wikipedia, the free encyclopedia

Industry Overview

We are living in exciting times, witnessing a process of ever-increasing globalization and innovation in the financial markets. This is bringing with it sophistication and thus a need to better understand financial risks and develop tools to manage them. The financial markets and institutions have undergone significant changes keeping pace with the changing needs of market participants. Venture capital funds and hedge funds have added new dimension to the market dynamics.

India has not remained untouched by these developments worldwide. With its growing and increasingly complex market-oriented economy and increasing integration with global trade and finance, India's financial system has also innovated.

Financial Performance:

This year the Company strived to achieve a total income of approx. **Rs. 1,02,32,280** as against approx. **Rs.47,75,520** achieved during the previous year. Expenditure Incurred during the year was approx. Rs.33,40,270 vis-à-vis approx. Rs.10,92,840 in the previous year. The Company successfully earned a Profit before tax of approx. **Rs. 68,92,010** as against Profit of approx. **Rs.36,82,690** in the previous year. Our focus continues to strengthen our Balance sheet and create a long term shareholder's value.

Opportunities and threats

Being a Trading company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

Due to stiff competitions in the finance/trading field where the Company's activities are centered in, the overall margins are always under pressure, but maintainable, with the constant effort and good services rendered by the company.

Investments:

India had been a bright spot in the otherwise struggling global economies. Demonetization, along with effective implementation of Insolvency and Bankruptcy Code and Goods and Services Tax shall have a very positive impact on the overall investment environment in the country. The stable government and progressive policies shall attract more domestic and foreign capital to the Equity Markets of India.

Credit Risk Management:

Customer selection is of paramount importance, and in this the company's business development and credit teams have the necessary expertise to ensure asset quality. Underwriting decisions are based on knowledge about the prospective customer's business as well as assessment of his cash flows and ensuring adequacy of collateral or guarantees.

Interest Rate Risk Management:

The Company's resources can be a blend of fixed, semi-fixed or floating rate loans, while its assets offerings may or may not be fixed rate products.

Any risk arising from this situation is however mitigated by the Company choosing its lenders with care and with aggressive negotiation thereby ensuring the finest rates for itself; thereby keeping a positive Asset- Liability combination.

Human Resources:

While we have all the processes in place, it is important that we have the right people at job to achieve the goals. Our employees are our most important assets. The competency development of our employees continues to be a key area of strategic focus for us.

By creating conducive environment for career growth, company is trying to achieve the maximum utilization of employee's skills in the most possible way.

There is need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario.

The need to have a change in the management style of the company is one of the key focus areas this year.

Internal Control Systems:

The Company has adequate system of strong internal controls for business processes, with regard to operations, financial reporting, compliance with applicable laws and regulations, etc. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the existing control system in view of the changing business needs from time to time. The Company has also appointed Internal Auditor pursuant to the provisions of Companies Act, 2013 read with relevant rules made thereunder.

Outlook:

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2019 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors.

Looking at the Indian economy the company has plans to expand its business of manufacturing, buying, selling, importing, exporting, and dealing in textiles, cotton, silk, rayon, nylon, synthetic fibers, staple fibers, polyester, wool, hemp and other fiber materials, yarn, cloth, linen, rayon other goods or merchandise whether textiles felted, netted or looped by offering a wide array of financial products and services.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

MD CERTIFICATION ON FINANCIALS

The Board of Directors,

**DARJEELING ROPEWAY CO LTD,
OFFICE NO: GF17, GROUND FLOOR, HDIL HARMONY MALL,
1A/58, NEW LINK ROAD,
GOREGAON WEST,
MUMBAI- 400104**

I, ROMMEL ROCKY RODRIGUES, Managing Director (MD) of the Company do hereby certify the following:

- a. I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2018 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, 2018, 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, 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

For Darjeeling Ropeway Company Limited
Sd/-
Rommel Rodrigues
Managing Director
DIN: 01851523

Date: 29th May, 2018
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

**To the Members of,
DARJEELING ROPEWAY COMPANY LIMITED,**

Report on the Financial Statements for the F.Y. 2017-18

We have audited the accompanying financial statements of Darjeeling Ropeway Co Limited, ("the Company"), which comprise of the Balance Sheet as at 31st March, 2018, 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 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 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 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 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, 2018, and its statement of profit & loss and cash flows for the year ended on that date.

Other Matter

The Financial information of the Company for the year ended March 31, 2017 and the transition date of opening balance sheet as at April 1, 2016 included in these Ind AS Financial Statements, are based on previously issued statutory financial statements for the year ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us. The Adjustment to those financial statements for the difference in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

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 Standard 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, 2018 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2018 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.
- iv. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 has not been made since the requirement does not pertain to financial year ended March 31, 2018.

For Todi Tulsyan & Co.
Chartered Accountants
Firm Registration No. 2180C
Sd/-
CA Dilip Kumar
Partner
Mem No. 054575

Place: Mumbai
Date : 29th May, 2018

“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 31 st March, 2018 nor at any time during the financial year ended on 31st March, 2018. b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
(ii)	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 31 st March, 2018 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 31 st March, 2018. 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.

For Todi Tulsyan & Co.
Chartered Accountants
Firm Registration No. 2180C
Sd/-
CA Dilip Kumar
Partner
Mem No. 054575

Place: Mumbai
Date : 29th May, 2018

“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, 2018 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 31st March, 2018, 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.

For Todi Tulsyan & Co.
Chartered Accountants
Firm Registration No. 2180C
Sd/-
CA Dilip Kumar
Partner
Mem No. 054575

Place: Mumbai
Date : 29th May, 2018

BALANCE SHEET

(Amount in '000)

Particulars	Note no.	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
ASSETS				
Non-Current Assets				
Financial Assets				
(a) Investments	4	5807.13	13059.86	6539.57
(b) Other Assets		-	-	-
Total Non-Current Assets		5807.13	13059.86	6539.57
Current Assets				
a) Inventories				
b) Financial Assets				
(i) Trade receivable	5	962.08	4802.52	4032.24
(ii) Cash & Cash Equivalents	6	3357.51	1659.62	783.74
(iii) Loans & Advances	7	34,310.34	2549.78	4008.43
c) Other Assets	8	-	20155.09	17339.66
Total Current Assets		38629.93	29167.01	26164.06
TOTAL ASSETS		44437.06	42226.86	32703.63
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	9	30500.00	30500.00	30500.00
(b) Other Equity	10	10570.94	5141.33	2156.26
Total Equity		41070.94	35641.33	32656.26
Liabilities				
Non-Current Liabilities				
a) Deferred Tax Liabilities (Net)	11	113.87	0.42	0.42
Total Non-Current Liabilities		113.87	0.42	0.42
Current Liabilities				
a) Financial Liabilities				
(i) Short Term Borrowings		-	-	-
(ii) Trade Payables	12	1675.00	5395.00	
(iii) Other Financial Liabilities	13	228.29	492.50	46.95
b) Provisions	14	1348.96	697.61	-
c) Other Liabilities		-	-	-
Total Current Liabilities		3252.25	6585.11	46.95
Total Equity & Liabilities		44437.06	42226.86	32703.63
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-18			

For Todi Tulsyan & Co.
Chartered Accountants
Firm Registration No. 2180C

Sd/-
CA Dilip Kumar
Partner
Mem No. 054575

Place: Mumbai
Date: 29th May, 2018

For and on behalf of the Board of Directors

Sd/-
Rommel Rocky Rodrigues
Managing Director
DIN:01851523

Sd/-
Abhay Sudarshan Giri
Director
DIN: 07451655

STATEMENT OF PROFIT AND LOSS

(Amount in '000)

Particulars	Note no.	As at 31 st March, 2018	As at 31 st March, 2017
I. Revenue from operations	15	1141.75	-
II. Other Operating Income			
III. Other Income	16	9090.53	4775.52
Total Revenue (I+II+III)		10232.28	4775.52
IV. Expenses			
Purchases of stock-in-trade		1280.00	-
Changes in Inventories		-	-
Employee Benefit Expenses	17	689.25	443.60
Other Operating Expenses	18	1371.02	649.24
Total Expenses		3340.27	1092.84
V. Profit before exceptional and extraordinary items and tax		6892.01	3682.69
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax		6892.01	3682.69
VIII. Extraordinary Items		-	-
Profit before tax		6892.01	3682.69
IX. Tax expense:			
(1) Current tax		1348.96	697.61
(2) Deferred tax		113.44	-
X. Profit/(Loss) for the period (VII-VIII)		5429.61	2985.08
XI. OTHER COMPREHENSIVE INCOME/(LOSSES)			
A.i) Items that will be reclassified subsequently to the statement of profit and loss		-	-
ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		-	-
B.i) Items that will not be reclassified subsequently to the statement of profit and loss		-	-
Change in Fair Value of Investments		-	-
ii) Income tax on items that will not be reclassified subsequently to statement of profit and loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		-	-
XII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5429.61	2985.08
XIII. Earnings per equity share: Basic & Diluted (Rs)		1.78	0.98
Weighted Average number of equity shares (Face value of Rs 10 each)		3050.00	3050.00
XIV. NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-18		

For Todi Tulsyan & Co.
Chartered Accountants
Firm Registration No. 2180C

Sd/-
CA Dilip Kumar
Partner
Mem No. 054575

Place: Mumbai
Date: 29th May, 2018

For and on behalf of the Board of Directors

Sd/-
Rommel Rocky Rodrigues
Managing Director
DIN:01851523

Sd/-
Abhay Sudarshan Giri
Director
DIN: 07451655

CASH FLOW STATEMENT

(Amount in '000)

	PARTICULARS	For the Year Ended 31 st March 2018	For the Year Ended 31 st March, 2017
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before tax	6892.01	3682.69
	Adjustments for :		
	(a) Dividend received	(30.50)	(59.02)
	(b) Profit on Sale of Shares	(7975.78)	(1862.29)
	(c) Unrealized profit due to change in Fair Value of Investments	615.49	-
	(d) Interest Received	(812.59)	(2057.23)
	Operating Profit before working capital changes	(1311.38)	(295.85)
	Adjustments for :		
	(a) Trade and Other Receivables	3840.44	(770.28)
	(b) Inventories	-	-
	(c) Trade Payables	(3720.00)	5395.50
	(d) Short Term Provision	651.35	697.61
	(e) Other Current Assets	20155.09	(2815.43)
	(f) Short Term Borrowings	-	-
	(g) Other Current Liabilities	(264.21)	445.55
	Cash generated from operating activities	19351.29	2656.60
	Before Extraordinary Items	-	-
	Extra Ordinary/Prior Period Items		
	(a) Priorperiod Expenses/Income	-	-
	(b) Income Tax	(1348.96)	(697.61)
	Net Cash Flow from Operating Activities	18022.33	1958.99
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(a) Purchase of Investments	2868.21	(6520.29)
	(b) Dividend Received	30.50	59.02
	(c) Profit on Sale of Shares	7975.78	1862.29
	NET CASH FROM INVESTING ACTIVITIES	10874.50	(4598.98)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	(a) Share Application Money Received	-	-
	(b) Interest (Paid)/Received	812.59	2057.23
	(c) Increase/ Decrease in Loans and Advances	(31760.56)	1458.64
		(30947.97)	3515.87
	NET INCREASE (DECREASE) IN CASH (A+B+C)	(2071.15)	875.88
	Opening Balance of Cash & Cash equivalents	1659.62	783.74
	Closing Balance of Cash & Cash equivalents	3375.51	1659.62
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-18	

For Todi Tulsyan & Co.
Chartered Accountants
Firm Registration No. 2180C

Sd/-
CA Dilip Kumar
Partner
Mem No. 054575

Place: Mumbai
Date: 29th May, 2018

For and on behalf of the Board of Directors

Sd/-
Rommel Rocky Rodrigues
Managing Director
DIN:01851523

Sd/-
Abhay Sudarshan Giri
Director
DIN: 07451655

NOTES

Note 1: Notes forming part of the financial statements

Corporate Overview

Darjeeling Ropeway Co Limited, incorporated on 16/10/1936, having its registered office at Office no. GF17, Ground floor, HDIL Harmony Mall, 1A/58, New Link Road, Goregaon-west, Mumbai- 400104.

Note 2: 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.

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.

Note: 3

Explanation of Transition to Ind AS

The transition as at April 1, 2017 to Ind AS was carried out from the previous GAAP. The exemptions and exceptions applied by the Company in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standards.

Financial Instruments

(a) Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(b) Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Explanation to treatment of Change in Fair Value of Investments

As per previously applied GAAP, the Quoted securities were valued as Cost or Net Realisable Value whichever is lower.

As per Ind AS, the Investments can be valued as per Fair Value through Profit & Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI) or Ammortised Cost.

We have treated the investments at FVTPL, so both the realized/ unrealized profit/ loss will be shown in the profit & loss account. It is to note that the current tax implication will only be on the realized Profit/ Loss and not on unrealized Profit/Loss whereas deferred tax will be created for the unrealized portion.

The other income of the current year includes Rs 651,486/- on account of unrealized profit due to the change in Fair Value of Investments. Deferred Tax adjustment against the same is done.

Alternatively, the investments could be passed through OCI, where the unrealized profit/loss would have been reflected as below the line item and the realized profit/loss as above the line item.

The PBT as per FVTPL is Rs. 68,92,011/- whereas if the investment would have been considered though OCI the PBT would have been Rs. 62,76,525/- The difference is Rs. 651,486/- which is on account of Change in Fair value of Investment, due to unrealized profit on account of change in fair value of investment passed though Profit and Loss Account. The PAT remains same under both the methods.

The reconciliation of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

Reconciliation between Previous GAAP and Ind AS

i. Equity Reconciliation

Particulars	Note	Rs. In 000	
		31 st March, 2018	31 st March, 2017
As reported under previous GAAP		40568.89	35641.33
Adjusted Equity under Previous GAAP			
Dividend			
Depreciation			
Change in Fair Value of Investments		615.49	
Tax Adjustments		-113.44	
Others			
Equity under Ind AS		41070.94	35641.33

ii. Total Comprehensive Income Reconciliation

Particulars	Note	Rs. In 000
		2018
Net Profit under previous GAAP		4927.56
Employee Benefits		
Depreciation		
Change in Fair Value of Investments		615.49
Tax Adjustments		-113.44
Others		
Net Profit under Ind AS		5429.61
Other Comprehensive Income		
Total Comprehensive Income under Ind AS		5429.61

iii. Reconciliation of Statement of Cash Flow

There are no material adjustments to Statement of Cash Flows as reported under the Previous GAAP.

Note: "Previous Year's figure have been regrouped rearranged wherever considered necessary".

For Todi Tulsyan & Co.
Chartered Accountants
Firm Registration No. 2180C

Sd/-
CA Dilip Kumar
Partner
Mem No. 054575

Place: Mumbai
Date: 29th May, 2018

For and on behalf of the Board of Directors

Sd/-
Rommel Rocky Rodrigues
Managing Director
DIN:01851523

Sd/-
Abhay Sudarshan Giri
Director
DIN: 07451655

Note No-4	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<u>Investments</u>			
Investments consists of the following			
Investments-Non-Current			
(a) Investments in property	2592.70	2592.70	2592.70
(b) Investments in Listed Shares	2598.94	5467.16	-
Add: Increase due to fair value of Investments (M.V. as per Ind AS)	615.94	-	-
	3214.43	5467.16	-
(c) Investment in Mutual Funds	-	5000.00	3946.87
	5807.13	13059.86	6539.57

Note No-5	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<u>Trade Receivables (Unsecured)</u>			
Trade Receivables (unsecured) consists of the following:			
Trade Receivables- (Outstanding Less than 6 Months)			
(a) Considered goods	962.08	4802.52	4032.24
(b) Considered doubtful	-	-	-
	962.08	4802.52	4032.24

Note No-6	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<u>Cash & Cash Equivalents</u>			
Cash and cash equivalents consist of the following:			
(a) Cash on hand (As certified by the management)	179.14	30.27	73.51
(b) Balances with Schedule Banks			
In Current accounts	3170.26	1621.24	702.01
In deposit accounts (Unpaid dividends)	8.11	8.11	8.22
	3357.51	1659.62	783.74

Note No-7	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<u>Loans & Advances</u>			
Loans (Unsecured) consists of the following			
Short Term Loans (Other than related parties)			
Considered Good			
Loans and advances to Body Corporate and Individuals (receivables in cash or in kind or value to be received)	34175.00	2504.65	3963.30
Advance Income Tax & TDS	135.34	45.13	45.13
	34310.34	2549.78	4008.43

Note No-8	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<u>Other Current Assets</u>			
Fixed Deposits	-	18000.00	16500.00
Interest receivable	-	2155.09	839.66
	-	20155.09	17339.66

Note No-9	As at 31st March, 2018		As at 31st March, 2017	
Particulars	Number of Shares ('000)	Amount (Rs. '000)	Number of Shares ('000)	Amount (Rs. '000)
(a) Authorised				
Equity Shares of Rs. 10/- each	3250.00	32500.00	3250.00	32500
(b) Issued				
Equity Shares of Rs. 10/- each fully paid	3050.00	30500.00	3050.00	30500.00
(c) Subscribed and fully paid up				
Equity Shares of Rs. 10/- each with voting rights	3050.00	30500.00	3050.00	30500.00
Total	3050.00	30500.00	3050.00	30500.00

	As at 31st March, 2018		As at 31st March, 2017	
(i) Reconciliation of number of Shares	Number of Shares ('000)	Amount (Rs. '000)	Number of Shares ('000)	Amount (Rs. '000)
Equity Shares				
Opening Balance	3050.00	30500.00	3050.00	30500.00
Issued during the year	-	-	-	-
Closing Balance	3050.00	30500.00	3050.00	30500.00

(ii) Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held.

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

Class of shares / Name of shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Grove Suppliers Pvt Ltd	-	-	300000	9.84
Glaze Construction Pvt Ltd	-	-	300000	9.84
Giridhan Niwas Pvt Ltd	-	-	300000	9.84
Bhagwat Marcom Pvt Ltd	-	-	300000	9.84
Umang Webtech Pvt Ltd	-	-	200000	6.56
Moonlight Vinimay Pvt Ltd	-	-	200000	6.56
Kaangdaji Fabrics Traders Pvt Ltd	-	-	200000	6.56
Durgapur Construction Pvt Ltd	-	-	300000	9.84
Mateswari Sales Pvt Ltd	-	-	300000	9.84
Himanshu Ramniklal Shah	734299	24.08	-	-
DKC Trading Private Limited	200000	6.56	-	-
Total	934299	30.64	2400000	78.72

(iv) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Class of shares / Name of shareholder	As at 31 st March, 2018		As at 31 st March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	-	-	-	-
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

Statement of changes in equity for the years March 31, 2018

A. Equity Share Capital				Rs. In 000
Particulars				Amount
Balance as at April 1, 2016				30500.00
Changes in Equity Share Capital				-
Balance as at March 31, 2017				30500.00
Changes in Equity Share Capital				-
Balance as at March 31, 2018				30500.00
B. Other Equity (Note 10)				Rs. In '000
Particulars		Retained Earnings	General Reserves	Total Other Equity
Balance as at March 31, 2017		903.31	4238.03	5141.33
Addition:				
Profit/(Loss) for the year		5429.61	-	5429.61
Other Comprehensive Income/(Expense)		-	-	-
Total Comprehensive Income for the year		5429.61	-	5429.61
Transfer In Equity		-	-	-
Balance as at March 31, 2018		6332.92	4238.03	10570.94
Particulars		Retained Earnings	General Reserves	Total Other Equity
Balance as at April 1, 2016		(2081.77)	4238.03	2156.26
Addition:				
Profit/(Loss) for the year		2985.07	-	2985.07
Other Comprehensive Income/(Expense)		-	-	-
Total Comprehensive Income for the year		2985.07	-	2985.07
Transfer In Equity		-	-	-
Balance as at March 31, 2017		903.31	4238.03	5141.33

Note No-11

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Deferred Tax Liabilities			
Deferred Tax Liabilities	113.87	0.42	0.42
	113.87	0.42	0.42

Note No-12	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Trade Payables			
Sundry Creditors	1675.00	5395.00	-
	1675.00	5395.00	-

Note No-13	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Other Financial Liabilities			
Other financial liabilities consists of the following:			
Unpaid Dividend	-	-	8.22
Audit Fees Payable	37.50	27.50	20.00
Expense Payable	-	465.00	-
TDS Payable	190.79	-	-
Unexpired Option Premium	-	-	18.73
	228.29	492.50	46.95

Note No-14	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provisions			
Provision for Income Tax	1348.96	697.61	-
	1348.96	697.61	-

Note No-15	As at 31st March, 2018	As at 31st March, 2017
Revenue from Operations		
Sale of Services	-	-
Sale of Products	1141.75	-
	1141.75	-

Note No-16	As at 31st March, 2018	As at 31st March, 2017
Other Income (Net)		
Other income(net) consists of the following:		
Interest Income	812.59	2057.23
Future & Options	370.82	335.79
Intra Day Profit/Loss	36.72	12.03
Dividend Income	30.50	59.02
Short Term Capital Gain	7975.78	1862.29
Long Term Capital Gain	(751.36)	389.16
Miscellaneous Income	-	60.00
Unrealized Profit due to Change in fair Value of Investments	615.49	-
	9090.53	4775.52
Interest Income comprise:		
Interest on Bank and Bank deposits	812.59	2019.44
Interest Income on Financial Assets carried at amortised cost	-	-
Interest Income on Financial Assets carried at fair value through OCI	-	-
Other Interest (including interest on income tax refunds)	-	37.79

Note No-17	As at 31st March, 2018	As at 31st March, 2017
<u>Employee Benefit Expenses</u>		
Employee benefit Expenses consists of the following:	-	-
(a) Salary, incentives and allowances	689.25	443.60
(b) Staff welfare expenses	-	-
	689.25	443.60

Note No-18	As at 31st March, 2018	As at 31st March, 2017
<u>Other Operating Expenses</u>		
Other operating expenses consists of the following:		
Accounting Charges	96.00	96.00
Advertisement Expenses	18.25	16.78
Audit Fees	10.00	10.00
Bank Charges	0.59	0.60
Conveyance Expenses	36.46	29.61
Demat Expenses	0.38	1.71
Depository Charges	155.83	29.76
Excess Interest provided earlier	243.73	-
General Expenses	61.67	9.62
Income Tax paid for earlier years	51.42	-
Listing Fees	463.42	229.00
Late Payment Charges	-	1.37
Postage and Telegram	54.66	40.23
Printing & Stationary	81.16	48.22
Professional fees	31.45	122.29
Rent paid	30.00	-
Share Trading Exp	3.94	-
Telephone Exp	22.05	6.06
Website Exp	10.00	8.00
	1371.02	649.24

NOTICE

NOTICE is hereby given that the Annual General meeting of the members of Darjeeling Ropeway Company Limited (“the Company”) for FY 2017-18 will be held on 29th September, 2018 at 12.00 noon at the Registered Office of the Company situated at 104-Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai -400004, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements for the financial year ended 31st March, 2018 together with reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Abhay Giri, who retires by rotation and, being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142, and all other provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as may be applicable, including any statutory enactment or modification thereof, and pursuant to the recommendation of audit committee of the Board, the Company hereby ratifies the appointment of **M/s Todi Tulsyan & Co, Chartered Accountants, (Registration No. 2180C)**, as Statutory 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, at such remuneration plus service tax, out-of-pocket, travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT any of the Director(s) of the Company be and hereby authorized to do all such act deeds and things which are necessary to give effect to the aforesaid resolution”.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161(1) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 including Schedule V of the Act as amended up-to-date and the Articles of Association of the Company, **Mr. Himanshu Shah (DIN: 08198016)** who was appointed as an Additional Executive Director w.e.f. 10th August, 2018, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Managing Director of the Company, for a period of five years with effect from 29th September, 2018, at a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month.

RESOLVED FURTHER THAT in the event of inadequacy of profits for any financial year during the tenure of **Mr. Himanshu Shah**, remuneration to be paid in accordance with the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013 and the rules, circulars, orders and notifications issued there under (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and/or guidelines for managerial remuneration issued by the Government of India or other appropriate authority in that behalf as in force and as amended from time to time, the Board be and is hereby authorized to vary and alter the terms and conditions of the said appointment for increase or vary the remuneration to be paid and provided from time to time to **Mr. Himanshu Shah**.

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

5. To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mrs. Jeni Shah (DIN: 08198007)**, who was appointed as an Additional Non-Executive Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company w.e.f. 10th August, 2018, holds office up to the date of this Annual General Meeting, and who has given her consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as a Non-executive Director of the Company, who is liable to retire by rotation.

RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution.”

6. To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Ankitkumar Mehta (DIN: 08213704)**, who on recommendation of the Nomination and Remuneration committee was appointed as an Additional independent Director of the Company

by the Board on 6th September, 2018 and who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and also given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company on recommendation of the Board, to hold office for a term of five years w.e.f. up to 6th September, 2018 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution.”

7. To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Nileshkumar Parekh (DIN:08215249)**, whose appointment is recommended by the Board, and who has given her consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as a Non-executive Director of the Company, who is liable to retire by rotation.

RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution.”

8. To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 149,152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Mahavir Shah (DIN:08215254)**, whose appointment is recommended by the Board and who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013, who has given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. up to 29th September, 2018 and whose office shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution.”

9. To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 186 and other applicable provisions, if any, of the Companies Act, 2013 and subject to necessary approvals, if any and to the extent required including that of the lenders of the Company (if any), the consent of the company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as the “Board”, which term shall be deemed to include person(s) authorised and/or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to make investment(s) and/or give loan(s) in the form of inter-corporate deposit(s) and/or short term credit(s) and/or secured/unsecured loan(s) to and/or give guarantee (s) and/or provide any security(ies) in connection with any loan(s) made to any other person by or by any other person to any subsidiaries, joint ventures, associate companies and/or any other body(ies) corporate as the Board may deem fit in the interest of the Company exceeding the limits permissible in terms of the section 186 of the Companies Act, 2013 i.e. sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more; provided however that the investment(s) made and /or loan(s) granted and/or guarantee(s) and security(ies) provided, other than the investment(s) made and/or loan(s) granted and/or guarantee(s)) and security(ies) provided, other than the investment(s) made and/or loan(s) granted and/or guarantee(s) and Security(ies) provided and/or as are exempted in terms of section 186 of the Companies Act, 2013 read with rules made thereunder, **shall not exceed Rs. 10 Crores (Rupees Ten Crore only).**

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things including but not limiting to deciding the entity(ies) in which the investment(s) be made and /or loan(s) extended and/or guarantee(s) and security(ies) be provided, amount of investment(s) to be made and/or loan (s) to be extended and/or guarantee(s) and security(ies) to be provided, when such amount be given from time to time, manner and nature of investment(s), the period for which loan(s) be extended, interest and security and other for extending loan(s), as the case may be, and such other terms and conditions, and for the purpose to sign agreements, deeds, documents, guarantees, forms, indemnities, registers, letters, declarations confirmations, undertakings and such other papers as may be necessary, desirable and expedient.”

10.To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with the companies (Meetings of the Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more banks, Financial Institutions and other persons, firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from

temporary loans obtained from the Company's bankers in the ordinary course of business) if any, may, at any time, exceed the aggregate of the paid up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is **Rs. 15 Crores (Rupees Fifteen Crores only)** over and above the aggregate of the paid-up share capital and its free reserves.

RESOLVED FURTHER THAT the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT any of the Directors be and are hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and to execute all documents and writings as may be necessary, proper desirable or expedient to give effect to this resolution."

Explanatory Statement:

The following Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item nos. 4 to 10 in the accompanying Notice of the Annual General Meeting:

Item No. 4

Based on the recommendations and approval of the Nomination and Remuneration Committee, the Board appointed **Mr. Himanshu Shah (DIN: 08198016)** as an Additional Executive Director of the Company with effect from 10th August, 2018, pursuant to the provisions of Section 161(1) and the Articles of Association of the Company and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof).

In terms of the provisions of Section 161(1) of the Act, Mr. Himanshu Shah would hold office up to the date of the ensuing Annual General Meeting.

Mr. Himanshu Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. Himanshu Shah has over 9 years of experience in all facets of land development, construction and real estate development and is willing to provide his services as the Managing Director of the Company up to Five (5) Years, w.e.f. 29th September, 2018, at a remuneration of Rs. 1,50,000 per month.

The resolution seeks the approval of shareholders for the appointment of Mr. Himanshu Shah as the Managing Director of the Company for a period not exceeding 5 (five) years w.e.f. 29th September, 2018, pursuant to Section 196, 197, 203, Schedule V and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof).

Particulars of details of Mr. Himanshu Shah, pursuant to the information as required under Schedule V of the Companies Act, 2013 including Secretarial Standard- 2 and SEBI (LODR) Regulations, 2015, as applicable, are stated in Annexure to the notice.

Except Mr. Himanshu Shah, to whom the resolution relates and Mrs. Jeni Shah, proposed director, and relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no.4 of the Notice. A profile of Mr. Himanshu Shah is set out herein below the notice.

Item No. 5

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, **Mrs. Jeni Shah (DIN: 08198007)**, was appointed as an Additional Non-Executive Director of the Company with effect from 10th August, 2018. In terms of the provisions of Section 161(1) of the Act, Mrs. Jeni Shah, would hold office up to the date of the ensuing Annual General Meeting. Mrs. Jeni Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Your directors have proposed the appointment of Mrs. Jeni Shah as a Non-Executive Director of the Company and a resolution to that effect has been set out as Item No. 5 of this Notice.

Except Mrs. Jeni Shah to whom the resolution relates and Mr. Himanshu Shah (DIN: 08198016) and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice. A profile of Mrs. Jeni Shah is set out herein below the notice.

Item No. 6

On recommendation of the Nomination and Remuneration Committee, Mr. Ankitkumar Mehta (DIN: 08213704), was appointed as an Additional Independent Director on the Board of the Company, on 6th September, 2018. Your directors have proposed the appointment of **Mr. Ankitkumar Mehta (DIN: 08213704)**, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 6th September, 2018, and a resolution to that effect has been set out as Item No. 6 of this Notice.

Mr. Ankitkumar Mehta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

Except **Mr. Ankitkumar Mehta** to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or

otherwise, in the resolution set out at Item No.6 of the Notice. A profile of **Mr. Ankitkumar Mehta** is set out herein below the notice.

Item No. 7

Your directors have proposed the appointment of **Mr. Nileshkumar Parekh (DIN: 08215249)**, as a Non-Executive Director of the Company and a resolution to that effect has been set out as Item No. 7 of this Notice.

Mr. Nileshkumar Parekh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Except **Mr. Nileshkumar Parekh** to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice. A profile of **Mr. Nileshkumar Parekh** is set out herein below the notice.

Item No. 8

Your directors have proposed the appointment of **Mr. Mahavir Shah (DIN: 08215254)**, as a Non-Executive Independent Director of the Company and a resolution to that effect has been set out as Item No. 8 of this Notice.

Mr. Mahavir Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

Except **Mr. Mahavir Shah** to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice. A profile of **Mr. Mahavir Shah** is set out herein below the notice.

Item No. 9

In terms of section 186 of the Companies Act, 2013, no company shall directly or indirectly:

- a. Give any loan to any person or other body corporate;
- b. Give guarantee, or provide security, in connection with a loan to any other body corporate or person; and
- c. Acquire, by way of subscription, purchase or otherwise the securities of any other body corporate,

exceeding sixty percent of its paid up share capital, free reserves and securities premium account, or one hundred percent of its free reserves and securities premium account, whichever is more unless authorised by a special resolution passed in a general meeting of the members of the company.

The Company in routine course of business and/or for furtherance of its business including venturing into the new business, either on its own accord and/or through joint venture, and/or for organic/inorganic business opportunities may consider investing in equity shares and/or preference shares and/or any other equity linked instruments and/or any other instruments and / or by way of extending loans in the form of inter-corporate deposits or otherwise in various body(ies) corporate and / or give guarantee or provide security in connection with a loan to any other body corporate or person or persons, as the Board may deem fit, which may exceed the limits prescribed under Section 186 of the Companies Act, 2013.

In light of the same, it is felt desirable to obtain consent of the Company in terms of the provisions of Section 186 of the Companies Act, 2013 to make investment(s) and / or give loan(s) and / or provide guarantee(s) and / or security(ies) beyond the prescribed limits and to an extent of Rs.10 Crores.

In view of the aforesaid provisions, you are requested to grant your consent to the special resolution as set out at Item No. 9 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Item No. 10

Keeping in view, the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may require finance from various banks or financial institutions and/or lending institutions or bodies' corporates or other persons. Such borrowing may exceed the borrowing limits as prescribed under section 180 (1) (c) of the Companies Act, 2013.

Pursuant to section 180 (1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than aggregate of the paid up capital and the free reserves of the company at any one time except with the consent of the members of the company in a general meeting. Hence, it is proposed to increase the maximum borrowing limits up to Rs. 15,00,00,000/- (Rupees Fifteen Crores only).

In order to facilitate securing the borrowing made by the company, it would be necessary to create charge on the assets or whole of the undertaking of the company. As the documents to be executed between the lenders and the Company may contain provisions to sell or lease substantial assets of the Company in certain events, it is necessary to pass a Special Resolution under section 180 (1) (a) of the act, for creation of charges/mortgages/hypothecations.

The Board recommends the resolution no. 10 of the Notice for approval of the Shareholders by a Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the resolution mentioned at Item no. 10.

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai
Date: 6th September, 2018

Himanshu Shah
(Director)
DIN: 08198016

Details of Director seeking appointment at the Annual General Meeting scheduled to be held on 29th September, 2018

Name of Director	Mr. Abhay Giri	Mr. Himanshu Shah	Mrs. Jeni Shah	Mr. Nileshkumar Parekh	Mr. Ankitkumar Mehta	Mr. Mahavir Shah
DIN	07451655	08198016	08198007	08215249	08213704	08215254
Date of Birth	15/07/1990	10/10/1974	10/02/1975	01/01/1973	30/12/1976	30/03/1973
Date of Appointment	21/07/2016	10/08/2018	10/08/2018	29/09/2018	29/09/2018	29/09/2018
Relationship with Directors	None	Spouse of Jeni Shah	Spouse of Himanshu Shah	None	None	None
Expertise in specific functional areas	He is having enriched experience in finance and Marketing.	He has over 9 years of experience in all facets of land development ,construction and real estate development	She would be assisting the Company in the field of business operation.	He has over 25 years of experience in Textile Market	Having experience in the Field of Income Tax, Indirect Taxes Auditing etc.	He has been a textile merchant for last 22 years.
Qualification(s)	He is a MBA (Management of Business Administration).	First Year B.Com from Gujarat University	Mrs. Jeni Shah, is Commerce Graduate from Gujarat University.	B.Com Graduate	BCOM Gujarat University LLB- Gujarat University Chartered Accountant – Institute of Chartered Accountants of India	Higher Secondary
Directorship held in other Listed Companies	NIL	NIL	NIL	NIL	NIL	NIL
Chairmanship/	NIL	NIL	NIL	NIL	NIL	NIL

Membership of committees of other public companies						
Number of shares held in the Company	NIL	987673	NIL	NIL	NIL	NIL

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 [INCLUDING SECRETARIAL STANDARD- 2 AND SEBI (LODR) REGULATIONS, 2015, AS APPLICABLE] IN RESPECT OF ITEM NO. 4 OF THE NOTICE:

I. GENERAL INFORMATION:

a. Nature of Industry:

Darjeeling Ropeway Company Limited is currently engaged in the business of trading in shares and securities.

b. Date or expected date of commencement of commercial production:

The Company is a going concern.

c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

d. Financial performance based on given indicators:

Particulars	Amt. in '000	
	31.03.2018	31.03.2017
Total Income	10232.28	4775.52
Profit Before Tax	6892.01	3682.69
Net Profit after Tax	5429.61	2985.08

e. Foreign investments or collaborations, if any: None.

II. INFORMATION ABOUT THE APPOINTEE:

a. Background Details:

Mr. Himanshu Shah aged 44 years residing at 3, Champapuri Society, P. T. College Road, Shantivan, Paldi, Ahmedabad-380 007, He is a First year B.Com from University of Gujarat. He has over 26 years of experience in the field of Logistics and Real Estate Business.

b. Past Remuneration:

NIL

c. Job Profile:

- Leading the company and ensuring all employees buy into the company vision.
- Setting the overall strategic direction of the company alongside the board.
- Planning and implementing long term business strategies to achieve the company's objectives.

d. Remuneration Proposed:

The remuneration proposed to be paid to Mr. Himanshu Shah is provided in Item No. 4 of the Notice.

e. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).

The remuneration payable have been benchmarked with the remuneration being drawn by peers in similar capacity in Companies of comparable size and has been considered by the Nomination and Remuneration Committee of the Company. The profile of the Managing Director, his responsibilities, complex business operations, industry benchmark and size of the company justify the payment of said remuneration.

f. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Himanshu Shah has no other pecuniary relationship with the company except to the extent of his remuneration and shareholding in the company.

NOTES:

- a) An Explanatory Statement pursuant to section 102 of the Companies Act, 2013, relating to Business to be transacted at the Meeting is annexed hereto.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other member. The instrument appointing the proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
Corporate Members intending to send their representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- c) Members holding shares in DEMAT form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

- d) Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Purva Sharegistry (India) Private Limited, the Registrar and Share Transfer Agent/ Secretarial Department of the Company immediately.
- e) The Register of Members and Share Transfer Books of the Company will remain closed from **23rd September, 2018 to 29th September, 2018 (both days inclusive)**.
- f) Pursuant to section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.
- g) The members, whose names appear in the Register of Members/list of Beneficial Owners as on **22nd September, 2018** are entitled to vote, on the resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at **9.00 a.m. on 26th September, 2018 and will end at 5.00 p.m. on 28th September, 2018**. The Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed **M/s. Mayank Arora & Co, Company Secretary**, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The members desiring to vote through remote e-voting are requested to refer the detailed procedure given hereinafter.
- h) Members may also note that AGM notice will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
- i) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
- j) All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours on all working days except Saturdays and Sundays and public holidays, up to and including the date of the AGM of the Company.

INSTRUCTIONS/PROCEDURE FOR E- VOTING

1. The Company has entered into an arrangement with National Securities Depository Limited (NSDL), for facilitating remote e-voting for AGM. The instructions for remote e-voting are under:
 - a. In case of Members receiving an e-mail from NSDL:
 - i. Open Email and open PDF file 'DRCL remote e-Voting.pdf', using your client ID/Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the password provided in PDF is an 'Initial Password'.
 - ii. Launch in internet browser and open URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder – Login.
 - iv. Insert 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.
 - v. Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your password with any person and take utmost care to keep it confidential.

- vi. Home page of e-voting will open. Click on e-voting- Active Voting Cycles.
 - vii. Select 'EVEN' of "Darjeeling Ropeway Company Limited".
 - 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'. Click on 'Confirm' when prompted.
 - x. Upon confirmation the message 'Vote cast successfully' will be displayed.
 - xi. Once you have confirmed your vote on the resolution, you cannot 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, along with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer by an email at pcsmayank@gmail.com with a copy marked to evoting@nsdl.co.in.
- b. In case of shareholders receiving physical copy of the Notice of AGM and Attendance Slip
- i. Initial Password is provided, as follows, at the bottom of the Attendance Slip:

EVEN (E-Voting Event Number)	USER ID	PASSWORD
109931		

- ii. Please follow all steps from Sr. No. i to Sr. no. xii mentioned above, to cast vote.
2. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and e-voting user manual available in the downloads section of NSDL's e-voting website <https://evoting.nsdl.com> or call on toll free no.: 1800-222-990.
 3. 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.
 4. The voting rights shall be as per the number of equity shares held by the Member(s) as on September 22, 2017, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares on that date.
 5. Members who have acquired shares after the dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. September 22, 2017, may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or info@darjeelingropeway.com. 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 have forgotten 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.
 6. 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.
 7. 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 ballot paper.
 8. The results of the electronic voting shall be declared after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.
 9. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.

10. Register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.
11. The Ministry of Corporate Affairs has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The shareholders whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>.
12. Members are requested to contact M/s. Purva Shareregistry (India) Private Limited / Secretarial Department of the Company for en-cashing the unclaimed dividends standing to the credit of their account.
13. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in DEMAT form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN details to M/s. Purva Shareregistry (India) Private Limited / Secretarial Department of the Company.
14. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and had it over at the Registration Counter at the venue.
15. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
16. The Chairman of the meeting 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 the scrutinizer, by use of "e-voting" or "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
17. The Scrutinizer shall after the conclusion of the voting at the AGM 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 of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

18. 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 of the meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai

Date: 6th September, 2018

Himanshu Shah

(Director)

DIN: 08198016

ATTENDANCE SLIP

DARJEELING ROPEWAY COMPANY LIMITED

(CIN: L45202MH1936PLC294011)

Regd. Off.: 104-Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai -400004.

Phone: +91 6358262367, Email info@darjeelingropeway.com ;

Web: www.darjeelingropeway.com

DP ID No.*:	Folio. No.:
Client ID No.*:	No. of Shares held:

*Applicable for investors holding shares in electronic form

Name and address of the Shareholder(s)/Proxy holder:

I / We hereby record my/our presence at the Annual General Meeting of the Company for the Financial Year ended 31st March, 2018 to be held on Saturday, September 29, 2018 at 12.00 noon. at Registered Office of the Company situated at 104-Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai -400004

Member's / Proxy's
Signature

Note:

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

PROXY FORM

DARJEELING ROPEWAY COMPANY LIMITED

(CIN: L45202MH1936PLC294011)

Regd. Off.: 104-Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai -400004.

Phone: +91 6358262367, Email info@darjeelingropeway.com ;

Web: www.darjeelingropeway.com

Name of the Member(s):		
Registered Address:		
Folio No./Client Id:		DP Id :

I/We, being the member(s) of _____ shares of Darjeeling Ropeway Company Limited, hereby appoint:

1. Name _____ Address _____
Email Id:- _____ Signature _____ or failing him;
2. Name _____ Address _____
Email Id:- _____ Signature _____ or failing him;
3. Name _____ Address _____
Email Id:- _____ Signature _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company for the Financial Year ended 31st March, 2018, to be held on Saturday, September 29, 2018 at 12.00 noon. at Registered Office of the Company situated at 104-Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai -400004, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	List of Resolutions	For	Against
<u>ORDINARY BUSINESS:</u>			
1	To receive, consider and adopt the audited financial statements for the Financial Year ended 31 st March, 2018 and the Reports of the Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Abhay Giri who retires by rotation and being eligible offers himself for re-appointment.		
3	Appointment of M/s. Shah & Shah, Chartered Accountants, as the Statutory Auditor of the Company.		
<u>SPECIAL BUSINESS:</u>			
4	Regularization of Appointment of Mr. Himanshu Shah as Mananging Director of the Company		
5	Regularization of Appointment of Mrs. Jeni Shah as Non-Executive Director of the Company		
6	Regularization of Appointment of Mr. Nileshkumar Parekh as Non-Executive Director of the Company		
7	Regularization of Appointment of Mr. Ankitkumar Mehta as Non-Executive Independent Director of the Company		

8	Regularization of Appointment of Mr. Mahavir Shah as Non-Executive Independent Director of the Company		
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Signed this _____ day of _____, 2018

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____

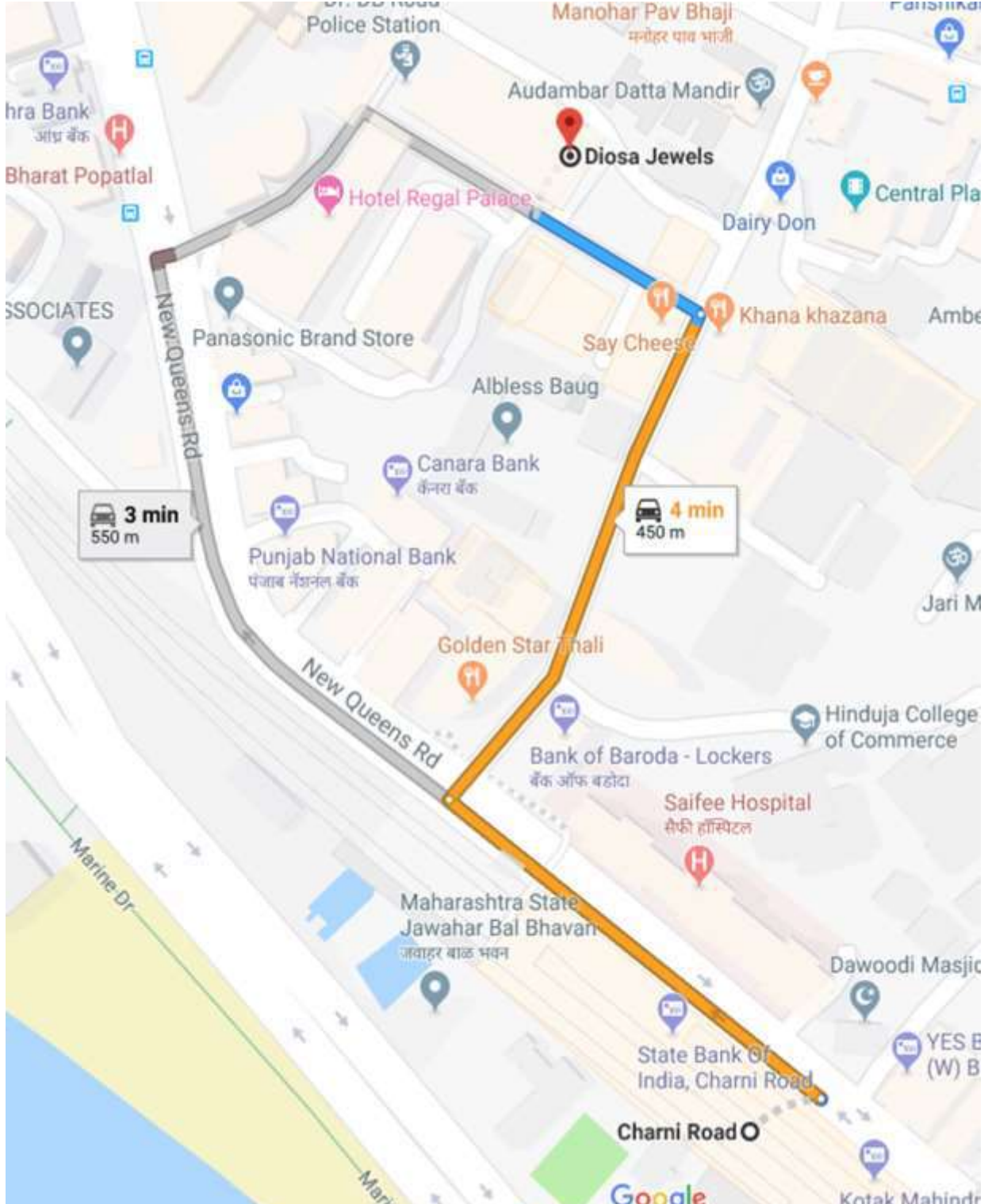


Note:

1. 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.
2. For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the Annual General Meeting.
3. Put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

AGM INFORMATION

Date : 29th September, 2018
Day : Saturday
Time : 12.00 noon.
Address : 104-Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai -400004.
Landmark : Diosa Jewels



BOOK POST

Darjeeling Ropeway Company Limited

104-Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai -400004