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DARJEELING ROPEWAY CO  
LTD

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ANNUAL REPORT 2016-17

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**DARJEELING ROPEWAY CO LIMITED.**

Regd. Office: OFFICE NO: GF17, GROUND FLOOR, HDIL HARMONY MALL,  
1A/58, NEW LINK ROAD, GOREGAON WEST MUMBAI- 400104

Tel No:9820656756, email: [info@darjeelingropeway.com](mailto:info@darjeelingropeway.com), Website: [www.darjeelingropeway.com](http://www.darjeelingropeway.com)  
CIN : L45202MH1936PLC294011

## **Notice of the Annual General Meeting**

Notice is hereby given that the 80<sup>th</sup> Annual General Meeting (AGM) of the members of Darjeeling Ropeway Co. Limited will be held on Tuesday, the 12<sup>th</sup> day of September, 2017 at OFFICE NO: GF17, GROUND FLOOR, HDIL HARMONY MALL, 1A/58, NEW LINK ROAD, GOREGAON WEST MUMBAI-400104 at 11:00 A.M. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet for the year ended 31<sup>st</sup> March 2017 and the Profit and Loss Account and Cash Flow Statement as on that date and the Report of the Board of Directors and the Auditors Report thereon.
2. To appoint a Director in place of Mr. Abhay Sudarshan Giri (DIN: 07451655) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:  
“**RESOLVED THAT** pursuant to the provisions of Section 139, and all other provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of audit committee of the Board, the Company hereby ratifies the appointment of M/s Todi Tulsyan & Co, Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2021, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Place: Mumbai

**By Order of the Board of Directors**

Dated: 04.08.2017

Sd/-

**Rommel Rocky Rodrigues**  
**Managing Director**

### **NOTES:**

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

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

1. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
2. There is no special business hence Explanatory Statement as required under section 102 of the Companies Act 2013 is not attached herewith.
3. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., Purva Shareregistry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011
  - a. Email Id
  - b. PAN No
  - c. Unique Identification No.
  - d. Mother's Name
  - e. Occupation
  - f. In case of a minor (Guardian's Name and date of birth of the Member)
  - g. CIN (In case the member is a body corporate)
4. All the registers and relevant documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00 A.M – 1.00 P.M up to the date of Annual General Meeting.
5. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
6. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
7. Electronic copy of the notice of the 80<sup>th</sup> Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be send to the members whose email-id is registered with the Company/ Depository Participant for

communication purposes. However, the members who have not registered their email address shall be furnished with physical copy of the same in the permitted mode.

8. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the meeting.
9. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
10. Corporate shareholders intending to send their authorized representatives are requested to serve a duly certified copy of the Boards Resolution authorizing their representatives to attend and vote at the AGM.
11. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., Purva Sharegistry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Contact No.: 022 23012518 E-Mail: busicomp@gmail.com
12. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed from September 6, 2017 (Wednesday) to September 12<sup>th</sup>, 2017 (Tuesday) (both days inclusive).
13. A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting. If a member casts votes by both the modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.
14. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 28th July, 2017.
15. Distribution of Gifts: In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.

#### **17. Voting through Electronic Means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of

casting the votes by the members using an electronic voting system from a place other than venue of the AGM, remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 9<sup>th</sup> September, 2017 (9:00 am) and ends on 11<sup>th</sup> September, 2017 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 5<sup>th</sup> September, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - i. Open e-mail and open PDF file viz. **DARJEELING ROPEWAY CO LTD** Notice with your Client ID or Folio No. as password. The said PDF file contains your user ID and Password for e-voting. Please note that the password is an initial password.
    - ii. Launch internet browser by typing following URL: <https://www.evoting.nsdl.com>
    - iii. Click on “Shareholder Login”.
    - iv. Put User ID and Password as initial password noted in step (i) above and Click Login.
    - v. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. We strongly recommend that you should not share your new password with any other persons and take utmost care to keep your password confidential.
    - vi. Home page of “e-voting” opens. Click on – Voting – Active Voting Cycles.
    - vii. Select “EVEN” (E -Voting Event Number) of **DARJEELING ROPEWAY CO LTD**
    - viii. Now you are ready for e-voting as “Cast Vote” page opens.
    - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
    - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
    - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
    - xii. Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc.

together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer on or before 11<sup>th</sup> September, 2017 (5.00 p.m) on e-mail id: [agarwalvj18@gmail.com](mailto:agarwalvj18@gmail.com) with a copy marked to e-voting@nsdl.com

B. For Members holding shares in dematerialized form whose email IDs are not registered with the Company/ Depository Participants, Members holding shares in physical form as well as those Members who have requested for a physical copy of the Notice and Annual Report, the following steps may be noted:

i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

**EVEN (E Voting Event Number) USER ID PASSWORD**

ii) Please follow all steps from Sr. No. (i) to Sr. No. (x) of (A) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of Members through electronic means shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company as on the cut-off date 5<sup>th</sup> September, 2017.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 5<sup>th</sup> September, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

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

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper.

XIII. Mr. Bijay Agarwal, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting through ballot paper at the AGM in a fair and transparent manner.

- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Poll papers for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.darjeelingropeway.com](http://www.darjeelingropeway.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.
- XVII. The Results shall also be simultaneously forwarded to the Stock Exchanges.

Place: Mumbai

**By Order of the Board of Directors**

Dated: 04.08.2017

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



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

<b>Name of Director</b>	Mr. Abhay Sudarshan Giri
<b>Age</b>	27 years
<b>Date of Appointment on the Board</b>	21/07/2016
<b>Expertise in specific field</b>	He is a MBA (Management of Business Administration). He is having enriched experience in finance and marketing department.
<b>Chairman/ Member of the committee(s) of the Board of Directors of the Company</b>	Stakeholders Relationship Committee- Member Nomination & Remuneration Committee- Member
<b>Directorships held in other public companies (excluding foreign companies and Section 8 companies)</b>	Nil
<b>Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)</b>	Nil
<b>Shareholding in the Company</b>	Nil

Place: Mumbai  
Dated: 04.08.2017

**By Order of the Board of Directors**

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

**DARJEELING ROPEWAY CO LIMITED.**

Regd. Office: OFFICE NO: GF17, GROUND FLOOR, HDIL HARMONY MALL,  
1A/58, NEW LINK ROAD, GOREGAON WEST MUMBAI- 400104

Tel No:9820656756, email: [info@darjeelingropeway.com](mailto:info@darjeelingropeway.com), Website: [www.darjeelingropeway.com](http://www.darjeelingropeway.com)  
CIN : L45202MH1936PLC294011

<b>ATTENDANCE SLIP</b>  I/We hereby record my/our presence at the <b>80<sup>th</sup> Annual General Meeting</b> of the Company to be held on <b>Tuesday, 12<sup>th</sup> September, 2017 at 11.00 A.M</b> at its registered office at OFFICE NO: GF17, GROUND FLOOR, HDIL HARMONY MALL, 1A/58, NEW LINK ROAD, GOREGAON WEST MUMBAI-400104	<b>Folio/DP ID &amp; Client ID No.:</b>
	<b>Name :</b>
	<b>Address :</b>
	<b>Joint holders Name :</b>
	<b>Shares:</b>

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

Signature of Shareholder/Proxy

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

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN</b>	<b>USER ID</b>	<b>PASSWORD</b>
<b>E -Voting Event Number</b>		
<b>106899</b>		

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

**DARJEELING ROPEWAY CO LIMITED.**

Regd. Office: OFFICE NO: GF17, GROUND FLOOR, HDIL HARMONY MALL,  
1A/58, NEW LINK ROAD, GOREGAON WEST MUMBAI- 400104

Tel No:9820656756, email: [info@darjeelingropeway.com](mailto:info@darjeelingropeway.com), Website: [www.darjeelingropeway.com](http://www.darjeelingropeway.com)  
CIN : L45202MH1936PLC294011

**PROXY FORM**

**MGT-11**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014)

Name of the shareholder:  
Registered address:  
E-mail ID:  
Folio No. / Client ID:  
DP ID:

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

Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him  
Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him  
Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 80<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday 12<sup>th</sup> September, 2017 at 11.00 A.M at its registered office at OFFICE NO: GF17, GROUND FLOOR, HDIL HARMONY MALL, 1A/58, NEW LINK ROAD, GOREGAON WEST MUMBAI- 400104 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	Vote (Optional)	
		For	Against
1.	To receive, consider and adopt the Audited Balance Sheet for the year ended 31st March 2017 and the Profit and Loss Account and Cash Flow Statement on that date and the Report of the Board of Directors and the Auditors Report thereon		
2.	To appoint a Director in place of Mr. Abhay Sudarshan Giri (DIN: 07451655) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To ratify the appointment of M/s Todi Tulsyan & Co., Chartered Accountants as Statutory Auditor of the company.		

Signed this .....day of .....2017  
Member's Folio /DP ID & Client ID No.....  
Signature of Shareholder(s).....  
Signature of Proxy holder (s) .....

Affix  
Revenue  
Stamp

**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/she thinks fit.

## **DIRECTORS' REPORT**

### **For The Financial Year 2016-17**

Dear Members,

The Directors have pleasure in presenting their 80<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31<sup>st</sup>, 2017.

#### **1. Financial Performance of the Company**

**(Amount in Rs.)**

<b>Particulars</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
Profit Before Tax	3,682,680	(1,273,407)
Less: Current Tax	697,608	-
Profit After Tax	2,985,072	(1,273,407)
Add: Profit/ (Loss) Brought Forward From Previous Year	(2,081,765)	(618,410)
Profit/Loss carried forward to Balance Sheet	903,308	(1,891,817)
Basic/ Diluted Earnings Per Share	0.98	(0.42)

#### **2. Dividend**

During the year the Directors have not declared any dividend for the financial year 2016-17.

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

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

#### **4. Reserves**

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

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

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

#### **6. Change in the nature of business, if any**

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

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

During the period under review the company vide postal ballot got the approval from shareholders of the company for shifting of the registered office from “State of West Bengal” to “State of Maharashtra” and then filed necessary petition with requisite authorities for their consent and approval. The Registrar of Companies, Mumbai issued new certificate of incorporation evidencing the shifting of the registered office to Mumbai on 19<sup>th</sup> April, 2017.

## **8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements**

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

## **9. Details of Subsidiary/Joint Ventures/Associate Companies**

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

## **10. Deposits**

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

## **11. Statutory Auditors**

M/s Todi Tulsyan & Co, Chartered Accountants, have been appointed as Statutory Auditors of the company till the conclusion of the Annual General Meeting of the company to be held in the year 2021 (subject to ratification of their re- appointment at every AGM) with remuneration shall be decided by the Board in consultation with the Audit Committee.

## **12. Auditors' Report**

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

## **13. Share Capital**

### **Issue of equity shares with differential rights**

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

### **Buy Back of Securities**

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

### **Sweat Equity, Bonus Shares & Employee Stock Option Plan**

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

## **Preferential Issue of Capital**

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

## **14. Extract of the Annual Return**

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

## **15. Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo**

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

## **16. Corporate Social Responsibility (CSR)**

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

## **17. Directors:**

### **A) Changes in Directors and Key Managerial Personnel**

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

- i) Mr. Rajeev Chrimar, Non Executive Director resigned from the post of directorship w.e.f 10<sup>th</sup> June, 2016.
- ii) Ms. Amrita Saraf resigned from the post of Company Secretary with effect from 21<sup>st</sup> July, 2016.
- iii) Mr. Abhay Sudarshan Giri, was appointed as an additional director and was regularized at the Annual General Meeting held on 27<sup>th</sup> September, 2016.

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

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

### **C) Formal Annual Evaluation**

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

#### **D) Familiarization program for independent directors**

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

#### **18. Number of meetings of the Board of Directors**

Six Meetings of the Board of Directors were held during the financial year 2016-17. These were held on the following dates:

i) 25/05/2016, ii) 10/06/2016, iii) 21/07/2016, iv) 08/08/2016, v) 10/11/2016 and vi) 10/02/2017.

#### **19. Audit Committee**

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

<b>Name</b>	<b>Designation</b>
Arnay Gupta	Chairman
Rommel Rocky Rodrigues	Member
Savita Kishan Bhaliya	Member

#### **20. Nomination and Remuneration Committee**

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

<b>Name</b>	<b>Designation</b>
Savita Kishan Bhaliya	Chairman
Abhay Sudarshan Giri	Member
Arnay Gupta	Member

#### **21. Order of Court**

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

#### **22. Sexual Harassment Of Women At Work Place**

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

### **23. Details of establishment of vigil mechanism for directors and employees**

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

### **24. Particulars of Loans, Guarantees or Investments**

The provision of Loans, guarantees or Investments as per section 186 of the Companies Act, 2013 are complied with.

### **25. Particulars of Contracts or Arrangements with Related Parties:**

The company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2016-17.

### **26. Managerial Remuneration:**

During the year so the Company has not provided any Managerial Remuneration to the Directors.

### **27. Secretarial Audit Report**

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

### **28. Corporate Governance Certificate**

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

### **29. Corporate Governance and Management Discussion & Analysis Reports**

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

### **30. Risk management policy**

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

### **31. Directors' Responsibility Statement**

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

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

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



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

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

(e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively, and

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

### **32. Acknowledgements**

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

#### **For and on behalf of the Board of Directors**

**Sd/-**

**Rommel Rocky Rodrigues**  
**Managing Director**  
**Din: 01851523**

**Sd/-**

**Abhay Sudarshan Giri**  
**Director**  
**Din: 07451655**

**Place: Mumbai**  
**Date: 23/05/2017**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2017

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

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L45202MH1936PLC294011
2	Registration Date	16/10/1936
3	Name of the Company	DARJEELING ROPEWAY CO LTD
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	OFFICE NO:GF17, GROUND FLOOR, HDIL HARMONY MALL, 1A/58, NEW LINK ROAD, GOREGAON WEST MUMBAI, MH 400104 Contact no: 9820656756 Email id: info@darjeelingropeway.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Unit No. 9, Shiv Shakti India Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011 Ph: 022-2301 6761 Email ID: busicomp@vsnl.com

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
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(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other Financial Income	649	100.00%

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
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SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N.A					

#### IV. SHARE HOLDING PATTERN

A. Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year 31/03/2016				No. of Shares held at the end of the year 31/03/2017				% of Change during the year
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
<b>A. Promoters</b>									
(1) Indian									
(g) Individuals/ HUF	0	32424	32424	1.06	200	32224	32424	1.06	0.00
(h) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(i) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(j) Bodies Corp.	0	4800	4800	0.16	0	4800	4800	0.16	0.00
(k) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(l) Any Other....									
* DIRECTORS	0	0	0	0.00	0	0	0	0.00	0.00
* DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (A)(1):-</b>	0	37224	37224	1.22	200	37024	37224	1.22	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....									
<b>Sub Total (A)(2):-</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total shareholding of Promoter (A) =</b>	0	37224	37224	1.22	200	37024	37224	1.22	0.00

<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govet(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00
* FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
* GOVERNMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0.00
* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
* ANY OTHER	0	0	0	0.00	0	0	0	0.00	0.00
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0.00	0	0	0	0.00	0.00
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	3000000	0	3000000	98.36	3000000	0	3000000	98.36	0.00
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal	0	12776	12776	0.42	0	12776	12776	0.42	0.00
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
(c) Others (specify)									
* N.R.I. (NON-REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
* N.R.I. (REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	0	0	0.00	0	0	0	0.00	0.00
* HINDU UNDIVIDED FAMILY	0	0	0	0.00	0	0	0	0.00	0.00
* EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
* CLEARING MEMBERS	0	0	0	0.00	0	0	0	0.00	0.00
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
* OTHER DIRECTORS & RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	3000000	12776	3012776	98.78	3000000	12776	3012776	98.78	0.00
<b>Total Public Shareholding (B) =</b>	3000000	12776	3012776	98.78	3000000	12776	3012776	98.78	0.00
<b>C. TOTSHR held by Custodian for GDRs &amp;</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>GrandTotal(A + B + C)</b>	3000000	50000	3050000	100.00	3000200	49800	3050000	100.00	0.00
Other	0	0	0	0	0	0	0	0.00	0.00

B. Shareholding of Promoters								
SI No.	ShareHolder's Name	ShareHolding at the beginning of the year 31/03/2016			Shareholding at the end of the year 31/03/2017			% change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	MANJU DEVI CHIRIMAR	7507	0.25	0	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 P LTD	2400	0.08	0	2400	0.08	0	0
8	RADIO SUPPLY STORES P LTD	2400	0.08	0	2400	0.08	0	0

**C. Change in Promoter's Shareholding:**

SI No.	PARTICULARS	ShareHolding at the beginning of the year		Cumulative Shareholding during the year	
		31/03/2016		31/03/2017	
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year
1	MANJU DEVI CHIRIMAR	7507	0.25		
	31-Mar-17			7507	0.25
2	RAJEEV CHIRIMAR	5817	0.19		
	31-Mar-17			5817	0.19
3	SANGITA CHIRIMAR	5700	0.19		
	31-Mar-17			5700	0.19
4	RAJEEV CHIRIMAR HUF	4500	0.15		
	31-Mar-17			4500	0.15
5	KESHAV CHIRIMAR	4500	0.15		
	31-Mar-17			4500	0.15
6	RAGHAV CHIRIMAR	4400	0.14		
	31-Mar-17			4400	0.14
7	KEMI FIBRE INDUSTRIES P LTD	2400	0.08		
	31-Mar-17			2400	0.08
8	RADIO SUPPLY STORES P LTD	2400	0.08		
	31-Mar-17			2400	0.08

**D. Shareholding Pattern of top ten Shareholders:**

SI No.	PARTICULARS	ShareHolding at the beginning of the year		Cumulative Shareholding during the year	
		31/03/2016		31/03/2017	
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year
1	DURGAPUR CONSTRUCTION PRIVATE LIMITED	300000	9.84		
	31-Mar-17			300000	9.84
2	GROVE SUPPLIERS PRIVATE LIMITED	300000	9.84		
	31-Mar-17			300000	9.84
3	MATESWARI SALES PRIVATE LIMITED	300000	9.84		
	31-Mar-17			300000	9.84
4	BHAGWAT MARCOM PRIVATE LIMITED	300000	9.84		
	31-Mar-17			300000	9.84
5	GLAZE CONSTRUCTION PRIVATE LTD.	300000	9.84		
	31-Mar-17			300000	9.84
6	GIRIDHAN NIWAS PRIVATE LIMITED	300000	9.84		
	31-Mar-17			300000	9.84
7	UMANG WEBTECH PRIVATE LIMITED	200000	6.56		
	31-Mar-17			200000	6.56
8	KAANGDAJI FABRICS TRADERS PRIVATE LTD	200000	6.56		
	31-Mar-17			200000	6.56
9	MOONNIGHT VINIMAY PRIVATE LIMITED	200000	6.56		
	31-Mar-17			200000	6.56
10	PEARS MERCANTILES PVT. LTD	150000	4.92		
	31-Mar-17			150000	4.92

**E. Shareholding of Directors and Key Managerial Personnel:**

SI No.	PARTICULARS	ShareHolding at the beginning of the year		Cumulative Shareholding during the year	
		31/03/2016		31/03/2017	
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year
1	Rajeev Chirimar	5817	0.19%	5,817	0.19%

Note: Mr. Rajeev Chirimar Resigned from the post of Director w.e.f 10th June, 2016.

**V. INDEBTEDNESS**

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

(Amt. Rs.)

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

B. Remuneration to other Directors

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

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount (Rs)
	Name	<b>Amrita Saraf</b>	
	Designation	<b>Company Secretary</b>	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,		40,100
	(b) Value of perquisites u/s 17(2) Income	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit - others, specify	-	-
5	Others, please specify	-	-
	<b>Total</b>		<b>40,100</b>

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Date:23/05/2017

Place: Mumbai

Sd/-

**ROMMEL ROCKY RODRIGUES**  
Managing Director  
DIN: 01851523

Sd/-

**ABHAY SUDARSHAN GIRI**  
Director  
DIN: 07451655



**Form No. MR-3**  
**Secretarial Audit Report**  
(For the Financial year ended 31<sup>st</sup> March, 2017)

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

To,  
The Members,  
**DARJEELING ROPEWAY CO LTD**  
**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 CO LTD (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on 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 31<sup>st</sup> March, 2017, 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 31<sup>st</sup> March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited and BSE Ltd.

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

**I further report that**

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

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

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

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

I further report that during the year the company registered office of the company got shifted from State of West Bengal to State of Maharashtra w.e.f 19.04.2017.

**Place: Mumbai**  
**Date: 23.05.2017**

**Sd/-**  
**Anand Khandelia**  
**C P No.: 5841**

## MANAGEMENT DISCUSSION AND ANALYSIS

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### **Business Environment**

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

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

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

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

### **Performance review**

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

### **Cautionary Note**

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

### **For and on behalf of the Board of Directors**

**Sd/-**  
**Rommel Rocky Rodrigues**  
**Managing Director**  
**Din: 01851523**

**Sd/-**  
**Abhay Sudarshan Giri**  
**Director**  
**Din: 07451655**

**Place: Mumbai**  
**Date: 23/05/2017**

# MD & CFO CERTIFICATION

The Board of Directors

May 23, 2017

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

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

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2017 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, 2017, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We hereby indicated to the auditors and the Audit committee,
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

**Sd/-  
Rommel Rocky Rodrigues  
Managing Director (MD)**

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

## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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To,  
The Members of  
**DARJEELING ROPEWAY CO LTD**

We have examined all relevant records of Darjeeling Ropeway Co. Limited (the Company) for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies for the financial year ended 31st March, 2017. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

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

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

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

**Place – Mumbai**

**Date- 23/05/2017**

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

**Sd/-  
CA Dilip Kumar  
Partner  
Mem No. 054575**

# REPORT ON CORPORATE GOVERNANCE

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

## 2. BOARD OF DIRECTORS

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

## 3. THE BOARD COMPOSITION

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

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

## 4. BOARD MEETINGS HELD DURING THE YEAR

During the financial year ended March 31, 2017 Six (6) meetings of Board of Directors were held.

The dates of the Board meetings are as under:

ii) 25/05/2016, ii) 10/06/2016, iii) 21/07/2016, iv) 08/08/2016, v) 10/11/2016 and vi)10/02/2017.

The details of nature of directorships, number of directorships, Committee chairmanships/ memberships held by them in other public companies and shareholding are detailed below as on March 31, 2017:

Name	Category	Attendance		No. of other Directorships**	No. of Board Committees (other than Darjeeling Ropeway Co Limited)
		Board Meeting	Last AGM		
Rommel Rocky Rodrigues	Executive	6	Yes	0	0
Savita Kishan Bhaliya	Independent, Non-Executive	6	Yes	2	0

Arnay Gupta	Independent, Non-Executive	6	Yes	1	3
Abhay Sudarshan Giri	Non Executive	3	Yes	0	0

**NOTES:**

\* Mr. Rajeev Chirimar resigned from the directorship of the Company 10/06/2016, he attended all the meetings held during his tenure.

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

**5. CODE OF CONDUCT AND CODE OF ETHICS**

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

**6. COMMITTEES OF THE BOARD**

**a) Audit Committee**

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

**Terms of Reference of Audit Committee**

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

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

b. Changes, if any, in accounting policies and practices and reasons for the same

c. Major accounting entries involving estimates based on the exercise of judgment by management

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



18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**Composition, meeting and attendance during the year:**

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

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

The Audit Committee met four times during the year, i.e on 25/05/2016, 08/08/2016, 10/11/2016 and 10/02/2017.

Name	Category	No. of Meetings during the year 2016-17	
		Held	Attended
Arnay Gupta	Chairman & Independent Director	4	4
Rajeev Chirimar*	Non-Executive & Non Independent Director	4	1
Savita Kishan Bhaliya	Non-Executive & Independent Director	4	4
Rommel Rocky Rodrigues*	Executive & Non Independent Director	4	3

\* Mr. Rajeev Chirimar resigned from the directorship of the Company w.e.f 10/06/2016. Further, Mr. Rommel Rocky Rodrigues became the member of this committee w.e.f 10/06/2016.

**b) Nomination and Remuneration Committee**

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

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

- To formulate a Nomination and Remuneration Policy on:
  - determining qualifications, positive attributes and independence of a director
  - guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.

- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

### **Composition, meeting and attendance during the year:**

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

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

The Committee met twice during the year under reference i.e. on 21/07/2016 and 10/02/2017.

Name	Category	No. of Meetings during the year 2016-17	
		Held	Attended
Arnay Gupta	Non- Executive & Independent Director	2	2
Savita Kishan Bhaliya	Chairman & Independent Director	2	2
Abhay Sudarshan Giri*	Non-Executive & Non Independent Director	2	1
Rommel Rocky Rodrigues	Executive & Non Independent Director	2	1

\*Mr. Abhay Surdarshan Giri became a member and Mr. Rommel Rocky Rodrigues is no longer a member of this committee w.e.f 21/07/2016.

### **Performance Evaluation Criteria of the Board**

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

### **Remuneration**

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None of the Directors receive any Remuneration from the Company.

**c) Stakeholders Relationship Committee:**

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

**Composition, meeting and attendance during the year:**

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

The Stakeholders Relationship Committee met four times during the year, i.e. on 25/05/2016, 08/08/2016, 10/11/2016 and 10/02/2017.

Name	Category	No. of Meetings during the year 2016-17	
		Held	Attended
Arnay Gupta	Non- Executive & Independent Director	4	4
Rajeev Chirimar*	Non-Executive & Non Independent Director	4	1
Rommel Rocky Rodrigues*	Executive & Non Independent Director	4	1
Savita Kishan Bhaliya	Chairman & Independent Director	4	4
Abhay Sudarshan Giri*	Non-Executive & Non Independent Director	4	3

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

**Name and designation of Compliance Officer:**

Rommel Rocky Rodrigues  
OFFICE NO: GF17, GROUND FLOOR, HDIL HARMONY MALL,  
1A/58, NEW LINK ROAD, GOREGAON WEST MUMBAI- 400104  
Tel. No: 9820656756, Email ID: [info@darjeelingropeway.com](mailto:info@darjeelingropeway.com)

**Status Report of Investor Complaints for the year ended March 31, 2017**

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

## 7. GENERAL BODY MEETINGS

**Date and time of the General Meetings held during the last three years till 31st March, 2017.**

Year	Date	Venue	Time	No of Special Resolution Passed
2013-14	27 <sup>th</sup> September, 2014	56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No 14A, Kolkata-700001	10.15 A.M	NIL
2014-15	29 <sup>th</sup> September, 2015	56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No 14A, Kolkata-700001	11.00 A.M	NIL
2015-16	27 <sup>th</sup> September, 2016	56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No 14A, Kolkata-700001	10.00 A.M	NIL

During the year, the company sought the approval of the shareholders of the company by way of Special Resolution through notice of postal ballot dated 10.06.2016 for Shifting of Registered Office from State of West Bengal to State of Maharashtra, the results were announced on 23<sup>rd</sup> July, 2016. Mrs. Rekha Agarwal, Practicing Company Secretary was appointed as the Scrutinizer to scrutinize the postal ballot and e-voting process in a fair and transparent manner.

### **PROCEDURE FOR POSTAL BALLOT:**

The Company conducted the postal ballot in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management & Administration) Rules, 2014 ("Rules"). The Company had completed the dispatch of the Postal Ballot Notice dated 10<sup>th</sup> June, 2016 along with the Explanatory Statement, postal ballot form and self-addressed business reply envelopes on 20<sup>th</sup> June, 2016 to the shareholders who had not registered their e-mail IDs with the Company/Depositories and also sent by e-mail the said documents to shareholders whose e-mail IDs were registered with the Company/Depositories. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the provisions of the Act and Rules framed thereunder. In compliance with the provisions of Sections 108 and 110 of the Act and rule 20 and 22 of the Rules read with Regulation 44 of the SEBI Listing Regulations, the Company had offered the facility of e-voting to its members to enable them to cast their vote electronically. The voting under the postal ballot was kept open from 22<sup>nd</sup> June, 2016 (9.00 a.m. IST) to 21<sup>st</sup> July, 2016 (5.00 p.m. IST). Upon completion of scrutiny of the postal ballot forms and votes cast through e-voting in a fair and transparent manner, the scrutinizer i.e. Mrs. Rekha Agarwal submitted her report to the Company and the results of the postal ballot were announced by the Company on 23<sup>rd</sup> July, 2016. The voting results were sent to the Stock Exchanges and also displayed on the Company's website and on the website of National Securities Depository Limited [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## 8. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in your

Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives.

## **9. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Separate meeting of the Independent Directors was held on 10/02/2017 as per the requirement of the Act and SEBI LODR Regulations, 2015. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the Diversity of the Board.

## **10. DISCLOSURES**

- i) There was no material individual transaction with related parties such as Promoter, Directors, Key Managerial Personnel, relatives or subsidiary that could have potential conflict of interest with the Company, during the year ended 31<sup>st</sup> March, 2017. Except from those disclosed in the financial statements for the year ended March 31, 2017.
- ii) The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and to the best of its knowledge there are no deviations in the accounting treatments that require specific disclosure.
- iii) The CEO/CFO certificate for the financial year ended March 31, 2017 is annexed hereto.
- iv) There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years.
- v) The Company has a specific Whistle blower policy. A certificate from Auditor certifying the compliance by the Company with the provisions of Corporate Governance of the Listing Agreement is annexed hereto.
- vi) A qualified Practicing Company Secretary conducted a Reconciliation of Share Capital Audit on quarterly basis reconciling the total Share Capital; all the shares are held in both physical and demat form.
- vii) The Internal Auditor regularly reviews and reports their audit findings to Audit Committee.
- viii) Pursuant to SEBI (LODR) Regulations, 2015 with the Stock Exchange a Company Secretary-in Practice have issued certificates on half yearly basis, confirming due compliance of share transfer formalities by the Company.

## **11. MEANS OF COMMUNICATION**

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

## 12. GENERAL SHAREHOLDER INFORMATION

<b>Date, time and venue of AGM</b>	Tuesday 12th September, 2017 at 11.00 a.m at the registered office of the Company situated at OFFICE NO: GF17, GROUND FLOOR, HDIL HARMONY MALL, 1A/58, NEW LINK ROAD, GOREGAON WEST MUMBAI- 400104
<b>Financial Year</b>	1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017
<b>Dates of Book Closure</b>	6 <sup>th</sup> September, 2017 to 12 <sup>th</sup> September, 2017 (Both the days inclusive)
<b>Dividend Payment Date</b>	Not Applicable
<b>Financial Calendar Period</b>	Board Meeting to approve quarterly financial results (Tentative Schedule)
Quarter ending 30 <sup>th</sup> Jun 2017	- Mid August, 2017
Quarter ending 30 <sup>th</sup> Sep 2017	- Mid November, 2017
Quarter ending 31 <sup>st</sup> Dec 2017	- Mid February, 2018
Quarter ending 31 <sup>st</sup> Mar 2018	- End May, 2018
<b>Listing on Stock Exchanges</b>	The BSE Limited and The Calcutta Stock Exchange Ltd.
<b>Listing Fees</b>	Listing fees paid to the stock exchanges upto 31 <sup>st</sup> March, 2018.
<b>Stock Code</b>	BSE: 539770 and CSE: 14077
<b>Registered Office</b>	OFFICE NO: GF17, GROUND FLOOR, HDIL HARMONY MALL, 1A/58, NEW LINK ROAD, GOREGAON WEST MUMBAI- 400104
<b>Compliance officer &amp; Contact Address</b>	Rommel Rocky Rodrigues OFFICE NO: GF17, GROUND FLOOR, HDIL HARMONY MALL, 1A/58, NEW LINK ROAD, GOREGAON WEST MUMBAI- 400104 Tel. No: 9820656756 Email ID: <a href="mailto:info@darjeelingropeway.com">info@darjeelingropeway.com</a>

## 13. REGISTRAR AND TRANSFER AGENTS:

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

## 14. SHARE TRANSFER SYSTEM

Share transfers in physical form are processed by the Registrar and Transfer Agents, Purva Sharegistry (India) Pvt. Ltd and are approved by the Stakeholders Relationship Committee of the Company or the authorised signatories of the Company. Share

transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialized form.

#### 15. Distribution of Shareholding as on March 31, 2017

Share holding of nominal value of	No. of shareholders	% of holders	Share (Amount)	% of Shareholding
UPTO 5,000	512	96.06	1,27,760	0.42
5,001 - 10,000	0	0.00	0	0.00
10,001 - 20,000	0	0.00	0	0.00
20,001 - 30,000	2	0.38	48,000	0.16
30,001 - 40,000	0	0.00	0	0.00
40,001 - 50,000	3	0.56	1,34,000	0.44
50,001- 1,00,000	3	0.56	190,240	0.62
1,00,001 AND ABOVE	13	2.44	3,00,00,000	98.36
<b>TOTAL</b>	<b>533</b>	<b>100%</b>	<b>3,05,00,000</b>	<b>100%</b>

#### 16. Categories of Shareholders as at March 31, 2017

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

#### 17. ADDRESS OF CORRESPONDENCE

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

##### **DARJEELING ROPEWAY CO LIMITED**

OFFICE NO: GF17, GROUND FLOOR, HDIL HARMONY MALL,  
1A/58, NEW LINK ROAD, GOREGAON WEST MUMBAI- 400104  
Tel. No: 9820656756, Email ID: [info@darjeelingropeway.com](mailto:info@darjeelingropeway.com)

## **18. GREEN INITIATIVE FOR PAPERLESS COMMUNICATIONS**

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

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

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

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

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

**On behalf of the Board of Directors**

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

**Place – Mumbai  
Date- 04/08/2017**

## **DECLARATION**

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The Members of  
**DARJEELING ROPEWAY CO LIMITED**

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

**DARJEELING ROPEWAY CO LIMITED**

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

**Place – Mumbai  
Date- 04/08/2017**



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**DARJEELING ROPEWAY CO LIMITED,**

**Report on the Financial Statements for the F.Y. 2016-17**

We have audited the accompanying financial statements of Darjeeling Ropeway Co Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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, 2017, and its statement of profit & loss and cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors Report) Order 2016 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the company.
  - f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2017 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 Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notifications S.O 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the Management we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

Place – Mumbai  
Date- 23/05/2017

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

**Sd/-  
CA Dilip Kumar  
Partner  
Mem No. 054575**

## **“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)	<p>a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2017 nor at any time during the financial year ended on 31st March, 2017.</p> <p>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</p>
(ii)	<p>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</p>
(iii)	<p>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.</p>
(iv)	<p>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.</p>
(v)	<p>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.</p>
(vi)	<p>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.</p>
(vii)	<p>a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.</p> <p>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.</p>

(viii)	According to the records of the company, the Company has neither borrowed any amount from any financial institution, bank or government nor issued any debentures till 31st March, 2017. Hence, in our opinion the reporting requirement under clause (viii) of the said order does not arise.
(ix)	According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
(x)	Based upon the audit procedures performed and information and explanations given by the management, neither any fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit. Hence, in our opinion the reporting requirement under clause (x) of the said order does not arise.
(xi)	According to the records of the company, no Managerial remuneration has been paid or provided during the year under audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
(xii)	In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.
(xiii)	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
(xiv)	Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
(xv)	Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.
(xvi)	In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting requirement under clause (xvi) of the said order does not arise.

Place – Mumbai

Date- 23/05/2017

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

Sd/-  
CA Dilip Kumar  
Partner  
Mem No. 054575

## **“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 31<sup>st</sup> March, 2017 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

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

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

## **Meaning of Internal Financial Controls Over Financial Reporting**

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2017, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Place – Mumbai**

**Date- 23/05/2017**

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

**Sd/-  
CA Dilip Kumar  
Partner  
Mem No. 054575**

# DARJEELING ROPEWAY CO LIMITED

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

## BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2017

Amount in Rs.

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	30,500,000	30,500,000
(b) Reserves and Surplus	2	5,141,333	2,156,260
<b>(2) Non Current Liabilities</b>			
(a) Deferred tax Liabilities	3	424	424
<b>(3) Current Liabilities</b>			
(a) Trade payables	4	5,395,000	-
(b) Other current liabilities	5	492,500	46,949
(c) Short Term Provisions	6	697,608	-
<b>Total</b>		<b>42,226,865</b>	<b>32,703,633</b>
<b>II. ASSETS</b>			
<b>1.Non Current Assets</b>			
(a) Non current investment	7	13,059,855	6,539,569
<b>(2) Current assets</b>			
(a) Trade receivables	8	4,802,518	4,032,238
(b) Cash and cash equivalents	9	1,659,624	783,743
(c) Short Term Loans & Advances	10	2,549,781	4,008,425
(d) Other current assets	11	20,155,086	17,339,658
<b>Total</b>		<b>42,226,865</b>	<b>32,703,633</b>

Significant Accounting Policies & Notes to Accounts 17

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

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

Sd/-

CA Dilip Kumar  
Partner  
Mem No. 054575

Place: Mumbai  
Dated: 23/05/2017

Sd/-

Rommel Rocky Rodrigues  
Managing Director  
DIN:01851523

Sd/-

Abhay Sudarshan Giri  
Director  
DIN: 07451655

Sd/-

Bhavesh Rasik Solanki  
CFO



# DARJEELING ROPEWAY CO LIMITED

OFFICE NO:GF17, GROUND FLOOR, HDIL HARMONY MALL, 1A/58, NEW LINK ROAD,  
GOREGAON WEST, MUMBAI- 400104 IN

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>A. Revenue from operations</b>			
Sales	12	-	12,650,500
		-	12,650,500
<b>B. Other Income</b>	13	4,775,519	1,229,736
<b>C.Total Revenue(A+B)</b>		4,775,519	13,880,236
<b>D. Expenses:</b>			
Purchases	14	-	11,240,000
Employee Benefits Expense	15	443,600	237,511
Other expenses	16	649,239	3,676,132
<b>E.Total Expenses</b>		1,092,839	15,153,643
<b>F. Profit before tax (C- E)</b>		3,682,680	(1,273,407)
<b>G. Tax expense:</b>			
(1) Current tax		697,608	-
<b>H. Profit/(Loss) for the period (F-G)</b>		2,985,072	(1,273,407)
<b>I. Earning per equity share:</b>			
(1) Basic		0.98	(0.42)
(2) Diluted		0.98	(0.42)

Significant Accounting Policies & Notes to  
Accounts

17

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

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

Sd/-  
**Rommel Rocky Rodrigues**  
**Managing Director**  
**DIN:01851523**

Sd/-

**CA Dilip Kumar**  
**Partner**  
**Mem No. 054575**

Sd/-  
**Abhay Sudarshan Giri**  
**Director**  
**DIN: 07451655**

**Place: Mumbai**  
**Dated: 23/05/2017**

Sd/-  
**Bhavesh Rasik Solanki**  
**CFO**

## **DARJEELING ROPEWAY CO LIMITED**

OFFICE NO:GF17, GROUND FLOOR, HDIL HARMONY MALL, 1A/58, NEW LINK ROAD,

GOREGAON WEST, MUMBAI- 400104

CASH FLOW STATEMENT ANNEXURE TO BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2017

<b>(Amount in Rs.)</b>		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	3,682,680	(1,273,407)
Adjustment for :		
(a) Depreciation	-	-
(b) Interest Income	(2,057,230)	(1,102,953)
(c) Loss on Sale of Investments	-	-
(d) Dividend Received	(59,002)	(21,002)
(e) Profit on Sale of Shares	(1,862,298)	(105,781)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(295,850)</b>	<b>(2,503,143)</b>
Adjustment for :		
(a) Trade and Other Receivables	(770,280)	24,770,072
(b) Inventories	-	-
(c) Trade Payables	5,395,000	(10,171,525)
(d) Other Current Liabilities	445,551	28,725
(e) Other Current Assets	(2,815,428)	(17,339,658)
<b>CASH GENERATED FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS</b>	<b>1,958,992</b>	<b>(5,215,529)</b>
(a) Prior period Expenses/Income	-	-
(b) Income Tax/Deferred Tax	-	(345,431)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1,958,992</b>	<b>(5,560,960)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Sale of Investments	-	-
(b) Purchase of Investments	(6,520,286)	(694,243)
(c) Loss from Investing Activity	-	-
(d) Dividend Received	59,002.00	21,002
(e) Profit on Sale of Shares	1,862,298	105,781
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(4,598,986)</b>	<b>(567,460)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Share Application Money Received	-	-
(b) Interest (Paid)/Received	2,057,230	1,102,953
(c) Increase in Loans and Advances	1,458,644	(2,187,377)
(d) Unpaid Dividend transferred to IEPF Account	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>3,515,874</b>	<b>(1,084,424)</b>
<b>Net Increase (Decrease) in Cash (A + B + C)</b>	<b>875,881</b>	<b>(7,212,844)</b>
Opening Balance of Cash & Cash Equivalents	783,743	7,996,587
Closing Balance of Cash & Cash Equivalents	1,659,624	783,743

### AUDITOR'S REPORT

We have checked the attached cash flow statement of DARJEELING ROPEWAY CO LTD for the year ended 31st March, 2017 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March,2016.

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

Sd/-

**CA Dilip Kumar**  
Partner  
Mem No. 054575

**Place: Mumbai**  
**Dated: 23/05/2017**

Sd/-  
**Rommel Rocky Rodrigues**  
Managing Director  
DIN:01851523

Sd/-  
**Abhay Sudarshan Giri**  
Director  
DIN: 07451655

Sd/-  
**Bhavesh Rasik Solanki**  
CFO

# DARJEELING ROPEWAY CO LIMITED

OFFICE NO:GF17, GROUND FLOOR, HDIL HARMONY MALL, 1A/58, NEW LINK ROAD,  
GOREGAON WEST, MUMBAI- 400104 IN

## NOTE NO-1

### SHARE CAPITAL

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

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

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

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

Class of shares / Name of shareholder	As on 31/03/2017		As on 31/03/2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Grove Suppliers Pvt Ltd	300,000	9.84	300,000	9.84
Glaze Construction Pvt Ltd	300,000	9.84	300,000	9.84
Giridhan Niwas Pvt Ltd	300,000	9.84	300,000	9.84
Bhagwat Marcom Pvt Ltd	300,000	9.84	300,000	9.84
Umang Webtech Pvt Ltd	200,000	6.56	200,000	6.56
Moonlight Vinimay Pvt Ltd	200,000	6.56	200,000	6.56
Kaangdaji Fabrics Traders Pvt Ltd	200,000	6.56	200,000	6.56
Durgapur Construction Pvt Ltd	300,000	9.84	300,000	9.84
Mateswari Sales Pvt Ltd	300,000	9.84	300,000	9.84
<b>TOTAL</b>	<b>2,400,000</b>	<b>78.72</b>	<b>2,400,000</b>	<b>78.72</b>

# DARJEELING ROPEWAY CO LIMITED

OFFICE NO:GF17, GROUND FLOOR, HDIL HARMONY MALL, 1A/58, NEW LINK ROAD,  
GOREGAON WEST, MUMBAI- 400104 IN

(Amount in Rs.)

		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 2</b>			
<b><u>RESERVE &amp; SURPLUS</u></b>			
<b><u>General Reserve</u></b>			
Opening Balance		4,238,025	4,238,025
Add: Share Forfeiture		-	-
		4,238,025	4,238,025
Profit & Loss A/c.		(2,081,765)	(618,410)
Less: Provision for earlier years		-	(189,948)
		(2,081,765)	(808,358)
Add: Profit/Loss for the period		2,985,072	(1,273,407)
		903,308	(2,081,765)
		5,141,333	2,156,260
<b>NOTE NO - 3</b>			
<b><u>DEFERRED TAX LIABILITY</u></b>			
Deffered Tax		424	424
		424	424
<b>NOTE NO - 4</b>			
<b><u>TRADE PAYABLES</u></b>			
Sundry Creditors		5,395,000	-
		5,395,000	-
<b>NOTE NO - 5</b>			
<b><u>OTHER CURRENT LIABILITIES</u></b>			
Audit Fees Payable		27,500	20,000
Unexpired Premium		-	18,725
Expense Payable		465,000	-
Unpaid Dividend		-	8,224
		492,500	46,949
<b>NOTE NO - 6</b>			
<b><u>SHORT TERM PROVISION</u></b>			
Provision for Income Tax		697,608	-
		697,608	-
<b>NOTE NO - 7</b>			
<b><u>NON CURRENT INVESTMENT (At Cost)</u></b>			
(i) Investment in Property		2,592,700	2,592,700
(ii) Investment in Listed Shares		5,467,155	
(iii) Investment in Mutual Fund		5,000,000	3,946,869
		10,467,155	3,946,869
<b>Total (i+ ii)</b>		13,059,855	6,539,569
<b>NOTE NO - 8</b>			
<b><u>TRADE RECIEVABLES</u></b>			
Sundry Debtors (Unsecured Considered Good)		4,802,518	4,032,238
		4,802,518	4,032,238

# DARJEELING ROPEWAY CO LIMITED

OFFICE NO:GF17, GROUND FLOOR, HDIL HARMONY MALL, 1A/58, NEW LINK ROAD,  
GOREGAON WEST, MUMBAI- 400104 IN

(Amount in Rs.)

		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 9</b>			
<b><u>CASH &amp; CASH EQUIVALENTS</u></b>			
Cash (As certified by Management)		30,271	73,513
HDFC Bank Ltd.		1,621,242	702,005
HDFC Bank Unpaid Dividend A/c		8,110	8,224
		1,659,624	783,743

The details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016 is given below, as required in terms of Ministry of Corporate Affairs, Notification No.GSR 308(E) dated March 30, 2017:

Amount (in Rs)			
Particulars	SBNs*	Notes	Total
Closing Cash in hand as on 08.11.2016	-	30,554.41	30,554.41
Add: Permitted Receipts	-	-	-
Add: Cash Withdrawl from Bank	-	-	-
Less: Permitted Payments	-	28,377.00	28,377.00
Less: Cash Deposit in Banks	-	-	-
Closing Balance as on 30.12.2016	-	2,177.41	2,177.41

\*The term SBNs (Specified Bank Notes) shall have the same meaning provided in the notification of the Government of India, in the Ministry Finance, Department of Economic Affairs number S.O.3407(E), dated November 8, 2016.

**NOTE NO - 10**

**SHORT TERM LOANS & ADVANCES**

(Receivable in cash or in kind or value to be received)

Loans & Advances		2,504,651	3,963,295
Advance Income Tax		45,130	45,130
		2,549,781	4,008,425

**NOTE NO - 11**

**OTHER CURRENT ASSETS**

Fixed deposit		18,000,000	16,500,000
Interest received on Fixed deposit		2,155,086	839,658
		20,155,086	17,339,658

**NOTE NO - 12**

**REVENUE FROM OPERATIONS**

Sales		-	12,650,500
		-	12,650,500

**NOTE NO - 13**

**OTHER INCOME**

Dividends		59,002	21,002
Misc Income		60,000	-
Interest		2,057,230	1,102,953
Long Term Capital Gain		389,163	-
Intra Day Profit		12,031	-
Future and Options		335,795	-
Short Term Capital Gain		1,862,298	105,781
		4,775,519	1,229,736

# DARJEELING ROPEWAY CO LIMITED

OFFICE NO:GF17, GROUND FLOOR, HDIL HARMONY MALL, 1A/58, NEW LINK ROAD,  
GOREGAON WEST, MUMBAI- 400104 IN

(Amount in Rs.)

		<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
<b>NOTE NO - 14</b>			
<b><u>PURCHASES</u></b>			
Purchase of Stock in Trade		-	11,240,000
		-	11,240,000
<b>NOTE NO - 15</b>			
<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>			
Salary & Bonus		443,600	223,841
Staff Welfare		-	13,670
		443,600	237,511
<b>NOTE NO - 16</b>			
<b><u>OTHERS EXPENSES</u></b>			
Accounting Charges		96,000	-
Advertisement Expenses		16,778	16,800
Audit Fees		10,000	10,000
Bank Charges		597	229
Conveyance Expenses		29,606	25,586
Demat Expenses		1,705	1,088
Depository Charges		29,755	58,413
General Expenses		9,617	6,893
Listing Fees		229,000	3,137,490
Loss from Future and Options		-	301,599
Late Payment Charges		1,374	-
Postage and Telegram		40,232	38,490
Printing & Stationary		48,224	32,975
Professional fees		122,288	27,604
Telephone Exp		6,063	7,465
Website Exp		8,000	11,500
		649,239	3,676,132

## **Note 17: 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.

### **Significant accounting policies**

#### **Basis of Preparation of Financial Statements**

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

#### **Use of estimates**

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

#### **Revenue Recognitions**

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

#### **Employee Benefits**

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

#### **Material events after balance sheet date**

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

### **Earnings per share**

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

### **Investment**

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

### **Cash and Cash equivalents**

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

### **Cash Flow Statements**

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

“Previous year figures have been regrouped wherever necessary.”

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

Sd/-

**CA Dilip Kumar**  
**Partner**  
**Mem No. 054575**

**Place: Mumbai**  
**Dated: 23/05/2017**

Sd/-

**Rommel Rocky Rodrigues**  
**Managing Director**  
**DIN:01851523**

Sd/-

**Abhay Sudarshan Giri**  
**Director**  
**DIN: 07451655**

Sd/-

**Bhavesh Rasik Solanki**  
**CFO**