

DARJEELING ROPEWAY COMPANY LIMITED

CIN: L45202MH1936PLC294011

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

Email ID: darjeelingropeway@gmail.com

Date: 28th July, 2025

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

Dear Sir / Ma'am,

Sub: Annual Report for Financial Year 2024-25

Ref: Security Id: DARJEELING / Code: 539770

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the 88th Annual General Meeting of the Company to be held on Tuesday, 19th August, 2025 at 03:00 P.M. at the Registered Office of the Company through Video Conferencing ("VC") and / or Other Audio-Visual Means ("OAVM").

Kindly take the same on your record and oblige us.

Thanking You,

For, Darjeeling Ropeway Company Limited

Ashok Dilipkumar Jain
Managing Director
DIN: 03013476

DARJEELING ROPEWAY COMPANY LIMITED

88TH ANNUAL REPORT

2024-25

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COMPANY INFORMATION

<u>Board of Directors</u>	Mr. Ashok Dilipkumar Jain : Managing Director Ms. Viha Ashok Jain : Non-Executive and Non-Independent Director Mr. Premaram Jaitaram Patel : Non-Executive and Independent Director Mr. Pradeep Sutodiya : Non-Executive and Independent Director Mr. Pranav Vajani : Non-Executive and Independent Director
<u>Audit Committee</u>	Mr. Premaram Jaitaram Patel : Chairman Mr. Pranav Vajani : Member Mr. Ashok Dilipkumar Jain : Member
<u>Nomination and Remuneration Committee</u>	Mr. Premaram Jaitaram Patel : Chairman Mr. Pranav Vajani : Member Ms. Viha Ashok Jain : Member
<u>Stakeholders' Relationship Committee</u>	Mr. Ashok Dilipkumar Jain : Chairman Mr. Pranav Vajani : Member Mr. Pradeep Sudodiya : Member
<u>Key Managerial Personnel</u>	Mr. Ashok Dilipkumar Jain : Managing Director Mr. Sahil Gujral : Chief Financial Officer Ms. Priyanka Jitendrakumar : Company Secretary and Compliance Officer Bakhtyarpuri
<u>Statutory Auditor</u>	M/s. Sunit M Chhatbar & Co, Chartered Accountants, Rajkot
<u>Secretarial Auditor</u>	M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad
<u>Share Transfer Agent</u>	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East) Mumbai – 400011
<u>Registered Office</u>	104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400004

NOTICE OF THE 88TH ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY:

NOTICE is hereby given that the 88th Annual General Meeting ("AGM") for the Financial Year 2024-25 of the Shareholders of "**Darjeeling Ropeway Company Limited**" (The "Company" or "DRCL" or Darjeeling") will be held on Tuesday, 19th August, 2025 at 03:00 P.M. through Video Conferencing ("VC") / Other Audio-Video Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2025 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.**

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

"RESOLVED THAT, the Audited Financial Statement of the Company for the financial year ended 31st March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

- 2. To appoint a director in place of Ms. Viha Ashok Jain (DIN: 10818292), who retires by rotation and being eligible, offers herself for re-appointment.**

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

"RESOLVED THAT, Ms. Viha Ashok Jain (DIN: 10818292), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company.

- 3. To appoint M/s. Sunit M Chhatbar & Co, Chartered Accountants, Rajkot, (FRN: 141068W), as the Statutory Auditor of the Company.**

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

"RESOLVED THAT, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. Sunit M Chhatbar, Chartered Accountants, Rajkot, (FRN: 141068W) as the Statutory Auditor of the Company to hold office for 5 years i.e. FY 2025-26 To 2029-30, from the conclusion of this 88th Annual General Meeting till of 92nd Annual General Meeting of the Company to be held in the year 2030, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company."

SPECIAL BUSINESS:

- 4. Change of Registered Address of the Company:**

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

“RESOLVED THAT, pursuant to Section 12 and 13 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, subject to approval of the Central Government (power delegated to Regional Director) and any other Regulatory Authorities as may be necessary, consent of the members be and is hereby accorded to shift the Registered Office of the Company from 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004, (in the State of Maharashtra) to Krishna Complex ARK 203, Nr. Suvidha Hospital Uni., Rajkot, 360005, (in the State of Gujarat).

“FURTHER RESOLVED THAT, the registered office Clause being Clause II in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

II. The Registered Office of the Company will be situated in the State of Gujarat.

“FURTHER RESOLVED THAT, any of the Directors of the Company be and is hereby authorized to take all necessary action in this regard such as making necessary application(s) to the Registrar of Companies, Regional Director, or any other person as may be required under Companies Act, 2013 and / or any other act for actions, matters and deeds as he may consider necessary for effective implementation of this resolution and matters incidental thereto.”

Registered Office:

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

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

Date: 28th July, 2025

Place: Mumbai

**Sd/-
Viha Ashok Jain
Director
DIN: 10818292**

**Sd/-
Ashok Dilipkumar Jain
Managing Director
DIN: 03013476**

NOTES:

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 88th Annual General Meeting ("AGM") will be held on Tuesday, 19th August, 2025, at 03:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 88th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 88th AGM will be the Registered Office of the Company situated at 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai City, Maharashtra, India – 400 004.

This AGM is being held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Pursuant to the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e., 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai City, Maharashtra, India – 400 004, which shall be the venue of the AGM. ***Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.***

3. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at darjeelingropeway@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. ***Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.***

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 02/2022 dated 5th May, 2022 and MCA Circular No. 02/2022 dated 5th May, 2022 and General Circular No. 09/2023 dated September 25, 2023.
10. The Board of Directors has appointed Mr. Gaurav V Bachani, proprietor of M/s. Gaurav Bachani & Associates (Membership No: 61110 ACS, CP No: 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. www.bseindia.com.
13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, notice of the 88th AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com>. ***Annual Report will not be sent in physical form.***
14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 25th July, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 12th August, 2025 to 18th August, 2025 (both days inclusive) for the purpose of Annual General Meeting (AGM).
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Purva Sharegistry (India) Private Limited, Shiv Shakti Industrial Estates, Unit No.9, 7-B, J.R. Boricha Marg, Sitaram Mill Compound, Mumbai – 400 011, Email id: support@purvashare.com.

17. In terms of the provisions of Section 152 of the Act, Ms. Viha Ashok Jain (DIN: 10818292), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment.

Ms. Viha Ashok Jain is interested in the Ordinary Resolutions set out at Item No. 2 of the Notice with regard to her re-appointment. The relatives of Ms. Viha Ashok Jain being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on darjeelingropeway@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

28. Since the AGM will be held through VC/ OAVM, the ***route map of the venue of the Meeting is not annexed hereto.***

The Company has set 12th August, 2025 as the “Cut-off Date” for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Eighty Seventh Annual General Meeting, for both E- Voting.

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

The remote e-voting period begins on Saturday, 16th August, 2025 at 9:00 A.M. and ends on Monday, 18th August, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 12th August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 12th August, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under

	<p>'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to darjeelingropeway@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit

beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (darjeelingropeway@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

ANNEXURE TO NOTICE

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

Item No.: 4

Your Board of Directors analyse that the shifting of the registered office is in the best interest of the company, shareholders and all concerned parties and shall in no manner adversely affect the existing client base, creditors or operations or employees of the Company. This shifting would provide administrative convenience. In connection to this, your Board of Directors has decided in their Meeting held on 28th July, 2025, that the Registered Office of the Company be shifted from the State of Maharashtra to the State of Gujarat.

As per provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office requires the Company to alter Memorandum of Association of the Company and to obtain approval of the Shareholders by way of special resolution.

A copy of the Memorandum as on date and a copy indicating the proposed amendments will be available for inspection at the registered office of the Company on any working day excluding Saturday, Sunday and holidays during office hours from 10:00 A.M. to 6:00 P.M.

Your Board of Directors recommends passing the resolution(s) set out in item No. 4 as Special Resolution for shifting the registered office from the state of Maharashtra to the State of Gujarat and for altering Clause II of the Memorandum of Association of Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way concerned or interested, financially or otherwise, in the said resolution.

ANNEXURE TO NOTICE

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

Name of the Director	Ms. Viha Ashok Jain (DIN: 10818292)
Date of Birth	20/07/2006
Date of first Appointment on the Board	23/10/2024
Qualification	Pursuing Bachelors in Accounting and Finance and CFA.
Experience/Brief Resume/ Nature of expertise in specific functional areas	Ms. Viha Ashok Jain is a self-employed.
No. of Shares held in the Company as on 31 st March, 2025	0
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Ms. Viha Ashok Jain is daughter of Mr. Ashok Jain Managing Director of the Company
Number of Meetings of the Board attended during the year	2
Directorship / Designated Partner in other Companies / LLPs	N.A.
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Ms. Viha Ashok Jain is Member of Nomination and Remuneration Committee of the Company.

BOARD'S REPORT

To,
The Members,
Darjeeling Ropeway Company Limited

Your Directors are present the 88th Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2025.

1. FINANCIAL RESULT:

The financial performance of the Company for the Financial Year ended on 31st March, 2025 and for the previous Financial Year ended on 31st March, 2024 is given below:

(Rs.in Lakhs)		
Particulars	2024-25	2023-24
Revenue from Operations	91.01	0.00
Other Income	0.00	0.00
Total Revenue	91.01	0.00
Total Expenses	116.89	4.07
Profit/Loss Before Exceptional and Extra Ordinary Items and Tax	(25.88)	(4.07)
Less: Exceptional Items	0	0
Profit / Loss before Tax Expenses	(25.88)	(4.07)
Less: Current Tax	0.00	0.00
Deferred Tax	(0.81)	(0.03)
Profit/Loss for the Period	(26.69)	(4.09)
Earning Per Share (in Rs.)		
Basic	(0.88)	(0.13)
Diluted	(0.88)	(0.13)

2. OPERATIONS:

For the financial year 2024-25, the Company recorded revenue from operations of Rs. 91.01 lakhs, compared to Nil revenue in the previous financial year 2023-24. The Company reported a loss before tax of Rs. 25.88 lakhs in the financial year 2024-25, as against a loss of Rs. 4.09 lakhs in the previous financial year. The net loss after tax for the financial year 2024-25 stood at Rs. 26.69 lakhs, compared to a net loss after tax of Rs. 4.09 lakhs in the previous financial year.

3. TRANSFER TO RESERVES:

The Company has incurred a loss for a Financial Year ending on 31st March, 2025. Accordingly, the loss has been adjusted in the Profit and loss account under the "Reserves and Surplus".

4. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year 2024-25, there is no change in nature of Business during the year under review.

5. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2025 is available on the Company Website at <http://www.darjeelingrcl.com>.

6. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The authorized share capital of the Company as on 31st March, 2025 is Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Thousand Only) divided into 1,05,00,000 (One Crores Five Lakhs) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each.

B. PAID-UP SHARE CAPITAL:

The paid-up share capital of the Company as on 31st March, 2025 is Rs. 3,05,00,000/- (Rupees Three Crores Five Lakhs Only) divided into 30,50,000 (Thirty Lakhs Fifty Thousand) equity shares of Rs. 10.00/- (Rupees Ten Only) each.

7. DIVIDEND:

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2024-25 (Previous Year - Nil).

8. BOARD MEETINGS:

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

During the year under the review, the Board of Directors met 6 (Six) times i.e. 13th May, 2024, 10th August, 2024, 3rd September, 2024, 1st October, 2024, 23rd October, 2024, and 12th February, 2025.

9. DIRECTORS RESPONSIBILITY STATEMENT:

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

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2025 the applicable accounting standards have been followed and there is no material departure from the same,
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the Financial Year ended on 31st March, 2025,
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- d. The Directors had prepared the Annual Accounts on a going concern basis,
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all the Related Party Transactions were entered at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at darjeelingropeway@gmail.com.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts/arrangements entered with related parties in prescribed **Form AOC-2**, is annexed herewith as **Annexure I** to this Report.

12. DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

13. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

14. RESERVES & SURPLUS:

Sr. No.	Particulars	Rs. in Lakhs
1.	Balance at the beginning of the year	198.24
2.	Current Year's Profit / Loss	(26.69)
3.	Amount of Securities Premium and other Reserves	0.00
Total		171.55

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

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

Issue of Warrants, convertible into Equity shares to person(s) and/ or entity(ies) belonging to "Non-promoter Category" on a Preferential basis:

The Shareholders have approved agenda for the issuance of 70,00,000 Convertible warrants at a price of Rs. 16.80/- (comprising Face value of Rs. 10.00/- each and Premium of Rs. 6.80/- each) aggregating of Rs. 11,76,00,000/- in the Extra-Ordinary General Meeting held on Monday, 18th November, 2024. In-principle approval for the said issue from BSE Limited is yet to be received.

17. TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

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

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

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

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

Export revenue constituted 0 % of the total revenue in FY 2024-25;

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign exchange earnings	NIL	NIL
2.	CIF value of imports	NIL	NIL
3.	Expenditure in foreign currency	NIL	NIL
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	NIL	NIL

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

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

21. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

a) Vigil Mechanism / Whistle Blower Policy:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

b) Business Conduct Policy:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

22. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25.

23. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Sahil Gujral	Chief Financial Officer	APYPG0639J
2.	Mr. Pranav Vajani	Non-Executive and Independent Director	09213749
3.	Mr. Premaram Jaitaram Patel ¹	Non-Executive and Independent Director	09324872
4.	Mr. Himanshu Shah ³	Chief Executive Officer	ACSPS6353A
5.	Ms. Priyanka Jitendrakumar Bakhtyarpur ⁴	Company Secretary	AYAPB2174J
6.	Mr. Pradeep Sutodiya ⁷	Non-Executive and Independent Director	01025354
7.	Mr. Ashok Dilipkumar Jain ⁵	Managing Director	03013476
8.	Ms. Viha Ashok Jain ⁶	Non-Executive and Non-Independent Director	10818292
9.	Ms. Megha Gujral ⁷	Non-Executive and Non-Independent Director	09687697
10.	Mr. Surindra Pal Singh ⁵	Managing Director	103794167
11.	Mr. Digesh Deshaval ²	Non-Executive and Non-Independent Director	09218553
12.	Ms. Adya Ojha ¹⁰	Company Secretary	ABGP04428B

¹Mr. Premaram Jaitaram Patel has been appointed as non-executive and independent director of the Company, w.e.f. 3rd September, 2024.

²Mr. Digesh Deshaval resigned from the post of independent director w.e.f. 3rd September, 2024

³Mr. Himanshu Shah Appointed as Chief Executive Director resigned w.e.f 3rd September, 2024.

⁴Ms. Priyanka Jitendra Kumar Bakhtyarpuri has been appointed as the Company Secretary of the Company, w.e.f. 1st October, 2024.

⁵Mr. Ashok Dilipkumar Jain has been appointed as Managing Director w. e. f. 23rd October, 2024.

⁶Ms. Viha Ashok Jain has been appointed as Non-Executive and Non-Independent Director w. e. f. 23rd October, 2024.

⁷Mr. Pradeep Sutodiya has been appointed as non-executive and independent director of the Company, w. e. f. 23rd October, 2024.

⁸Ms. Megha Gujral has resigned from the post of non-executive and non-independent Director w.e.f. 25th October, 2024.

⁹Mr. Surinder Pal Singh has also resigned from the post of Managing Director of the Company, w.e.f. 25th October, 2024.

¹⁰Ms. Adya Ojha had given resignation from the post of Company Secretary w.e.f. 27th June, 2024

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2024-25 and till the date of Board's Report.

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

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

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

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

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

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

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

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

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

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

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

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

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

The evaluation frameworks were the following key areas:

a. For Non-Executive & Independent Directors:

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

b. For Executive Directors:

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

The Directors expressed their satisfaction with the evaluation process.

26. DECLARATION BY INDEPENDENT DIRECTORS:

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

27. CORPORATE GOVERNANCE:

Since the Paid-up Capital of Company is less than Rs. 10.00 Crores and Turnover is less than Rs. 25.00 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. ***Hence Corporate Governance does not form part of this Board's Report.***

28. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

29. DEPOSITS:

As per Section 73 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the Financial Year 2024-25. Hence the Company has not defaulted in repayment of deposits or payment of interest during the Financial Year.

30. SECRETARIAL STANDARDS:

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

31. AUDITORS AND THEIR REPORTS:

A. Statutory Auditor:

M/s. K M Chauhan & Associates, Chartered Accountants, Rajkot, (FRN: 125924W), were appointed as the Statutory Auditors of the Company in the 87th Annual General Meeting of the Company held on Thursday, 26th September, 2024.

The Report issued by Statutory Auditors for Financial Year 2024-25 does not contain any qualifications or adverse remark. The Statutory Auditors have not reported any fraud under section 143(12) of the Act. Auditor's report for the Financial Year ended 31st March, 2025 has been issued with an unmodified opinion, by the Statutory Auditors.

Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 had appointed M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad (FRN: S2024GJ963300) to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year ended 31st March, 2025 is annexed herewith as **Annexure – II** in form MR-3. There are no Remarks or qualification marks in the Secretarial Audit report except;

- a) Company has not appointed Company secretary within 3 Months as per Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Section 203(4) of Companies Act 2013.

Reply:

The previous Company Secretary tendered their resignation effective 27th June 2024. The Company appointed a new Company Secretary with effect from 1st October 2024.

During the interim period, the Company was actively engaged in the process of identifying and finalizing a suitable candidate for the position. Despite best efforts, the appointment was delayed by three days beyond the stipulated timeframe due to procedural and selection-related considerations.

The delay was inadvertent and not intentional, and the Company remains committed to complying with all applicable provisions under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 203(4) of the Companies Act, 2013. The Company has since regularized the appointment, and necessary disclosures have been made, where applicable.

C. Internal Auditor:

The Board of directors has appointed Mr. Harshil Shah, Chartered Accountant, as the internal auditor of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

32. DISCLOSURES:

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee were held on 13th May, 2024, 10th August, 2024, 3rd September, 2024, 23rd October, 2024, and 12th February, 2025 the attendance records of the members of the Committee are as follows:

Name	Designation	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Mr. Pranav Vajani	Member	5	5
Mr. Surinder Pal Singh ²	Member	3	3
Mr. Premaram Jaitaram Patel ¹	Chairperson	3	3
Mr. Ashok Dilipkumar Jain ²	Member	2	2
Mr. Digesh Deshaval ¹	Chairperson	2	2

¹. Mr. Premaram Jaitaram Patel has been appointed as Chairperson and Mr. Digesh Deshaval resigned as Chairperson of Audit Committee of the Company w.e.f. 3rd September, 2024.

². Mr. Ashok Dilipkumar Jain had appointed as member and Mr. Surinder Pal Singh has been resigned from the Member of Audit Committee w.e.f. 23rd October, 2024.

During the year all the recommendations made by the Audit Committee were accepted by the Board.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, was held on 3rd September, 2024, 1st October, 2024 and 23rd October, 2024 the attendance records of the members of the Committee are as follows:

Name	Designation	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Mr. Pranav Vajani	Member	3	3
Ms. Megha Gujral ²	Member	2	2
Mr. Digesh Deshaval ²	Member	NA	NA
Mr. Premaram Jaitaram Patel ¹	Chairman	3	3
Ms. Viha Ashok Jain ²	Member	1	1

¹. Mr. Premaram Jaitaram Patel had appointed as Chairman and Mr. Digesh Deshaval has been resigned from the post of member of the Audit Committee w.e.f 3rd September, 2024.

². Ms. Viha Ashok Jain had appointed as member and Ms. Megha Gujral has been resigned from the post of member of the Audit Committee w.e.f. 23rd October, 2024.

C. Composition of Stakeholder Relationship Committee:

During the year under review, meeting of the Stakeholder Relation committee was held on 3rd September, 2024 and 23rd October, 2024 and the attendance records of the members of the Committee are as follows:

Name	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Mr. Surinder Pal Singh ³	1	1
Ms. Megha Gujral ²	1	1
Mr. Ashok Dilipkumar Jain ³	1	1
Mr. Pranav Vajani ¹	2	2
Mr. Pradeep Sutodiya ²	1	1
Mr. Digesh Deshaval ¹	1	1

¹. Mr. Pranav Vajani had appointed as Member and Mr. Digesh Deshaval has been resigned from the post of member of the Stakeholder Relationship Committee w.e.f 3rd September, 2024.

². Mr. Pradeep Sutodiya appointed as Chairperson and Ms. Megha Gujaral has been resigned from the post of Chairperson of the Stakeholder Relationship Committee w.e.f 23rd October, 2024

³. Mr. Ashok Dilipkumar Jain appointed as Member and Mr. Surinder Pal Singh has been resigned from the post of Member of the Stakeholder Relationship Committee w.e.f 23rd October, 2024

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

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

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- Number of complaints filed during the financial year - NIL
- Number of complaints disposed of during the financial year - NIL
- Number of complaints pending as on end of the financial year – NIL

34. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to

Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at <http://www.darjeelingrcl.com>.

35. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE830S01014. Presently shares are held in electronic and physical mode.

36. MAINTENANCE OF COST RECORDS:

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

37. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under the review, there were no application made or any proceeding pending in the name of Company under Insolvency and Bankruptcy Code, 2016.

38. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

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

39. MANAGEMENT DISCUSSION AND ANALYSIS:

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

40. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

41. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

42. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation

of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on Wednesday, 12th February, 2025, the performance of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

43. ACKNOWLEDGEMENTS:

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

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

Registered Office:

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

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

Date: 28th July, 2025
Place: Mumbai

**Sd/-
Ashok Dilipkumar Jain
Managing Director
DIN: 03013476**

**Sd/-
Viha Ashok Jain
Director
DIN: 09213749**

“Annexure - I”

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Mr. Himanshu Ramniklal Shah	Promoter	Loan Repaid	NA	Repayable on demand	As per note below	25,00,000.00
Mr. Ashok Kumar Jain	Director	Unsecured Loan Taken	NA	Repayable on demand	As per note below	1,25,82,460.32

Note: Appropriate approvals have been taken for related party transactions wherever necessary.

Registered Office:

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

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

Place: Mumbai

Date: 28th July, 2025

**Sd/-
Viha Ashok Jain
Director
DIN: 10818292**

**Sd/-
Ashok Dilipkumar Jain
Managing Director
DIN: 03013476**



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Darjeeling Ropeway Company Limited

Regd. Office: 104, Floor-1, Shreeji Darshan, Tata Road No, 2, Roxy Cinema Opera House, Girgaon, Mumbai - 400004.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Darjeeling Ropeway Company Limited [CIN: L45202MH1936PLC294011]** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (subject to the observations/qualification mentioned in this report) 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 financial year ended on 31st March 2025 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 (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws as applicable during the audit period.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

1. Company has not appointed Company secretary within 3 Months as per Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Section 203(4) of Companies Act 2013



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

I further report that:

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

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213G000875937

Date: 28th July, 2024

Place: Ahmedabad



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

Annexure-1

To,
The Members
Darjeeling Ropeway Company Limited

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA (PROPREITOR)

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213G000875937

Date: 28th July, 2024

Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry structure and developments

The Indian agricultural trading sector is highly fragmented, yet evolving rapidly due to:

- Growing formalization through FPOs and agri-tech platforms.
- Expansion of digital mandis and real-time price discovery tools (e-NAM).
- Increased private investment in warehousing, logistics, and food processing.
- Export opportunities driven by global demand for rice, wheat, pulses, and spices.

The year saw improved procurement systems due to tech-enabled traceability and warehousing integration, along with stricter compliance norms from buyers (especially in exports).

However, the sector remains vulnerable to seasonal risks, price control policies, and volatility in commodity markets.

B. Opportunities and Threats

Opportunities:

- Export growth to Africa, Southeast Asia, and the Middle East.
- Integration of digital platforms and blockchain in agri-supply chains.
- Government support for agri start-ups and FPOs for direct sourcing.
- Rising consumer demand for organic and value-added agri-products.
- Growth of contract farming and tie-ups with food processing companies.

Threats:

- Climate variability, especially unseasonal rains and heatwaves.
- Frequent changes in export/import policies and MSP mechanisms.
- Dependency on intermediaries in rural procurement chains.
- Rising input costs (fuel, fertilizers, transport).
- Price volatility in global and domestic commodity markets.

C. Segment-wise or Product-wise performance

The Company operates in single Segment i.e. Trading in Agricultural activities on a works contract basis.

D. Future Outlook

The outlook for FY 2025–26 remains optimistic. The company expects:

- Stable agri-output, supported by a normal monsoon forecast.
- Government focus on doubling farmer incomes and enhancing rural infrastructure.
- Wider adoption of smart warehousing and digital procurement models.
- Entry into new export geographies and value-added product categories.
- Development of a farmer-facing mobile platform for procurement and advisory services.

E. Risks and concerns

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head – Risk. The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analyzing counter-party, industry sector, geographical region, single borrower and borrower group. Retail Finance credit approval is based on product / programs and monitoring is primarily done at the portfolio level across products and programs. Causal analysis is carried out and corrective actions are implemented on key risk indicators. A Senior Management oversight committee meets periodically to review the operational risk profile of the organization. Fraud risks are mitigated through a fraud risk management team.

F. Internal control system and their adequacy

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

Internal Control Systems are the foundation for ensuring achievement of organisations objectives of operational efficiencies, reliable financial reporting and compliance with laws, regulations & policies. The Company has in place Internal Control Systems commensurate with the nature of its business, size and complexity of its operations. These systems are regularly tested for their effectiveness by Statutory as well as Internal Auditor and were found to be operating effectively during the year. Reports of the Internal Auditor are placed before the Audit Committee on quarterly basis for review. The Audit Committee regularly reviews the reports and discusses the actions taken with the management in addition to reviewing the effectiveness of the internal control systems and monitoring the implementation of audit recommendations. There are

adequate checks & balances in place, wherein deviation from the systems laid-out are clearly identified and corrective actions are taken in the respective areas, wherever required.

G. Discussion on financial performance with respect to operational performance

The financial performance of the Company for the Financial Year 2024-25 is described in the report of the Board of Directors of the Company.

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

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

I. Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector specific financial ratios. In this regard, the Company has no significant changes in key sector specific financial ratios.

J. Human Resources:

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include global and domestic demand supply conditions, Government regulations, tax regimes, economic developments and other factors such as litigation and business relations.

K. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Government. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

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

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

Date: 28th July, 2025
Place: Mumbai

Sd/-
Ashok Dilipkumar Jain
Managing Director
DIN: 03013476

Sd/-
Viha Ashok Jain
Director
DIN: 09213749

INDEPENDENT AUDITOR'S REPORT

To the Members of
DARJEELING ROPEWAY CO LTD

I. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DARJEELING ROPEWAY CO LTD** Company ("the Company"), which comprise the balance sheet as at 31st March, 2025, the statement of profit and loss for the year end and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 March 31, 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to communicate in this regard.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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. 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

1. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
2. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 3. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;

- c. The Balance Sheet, The Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid 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. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are not disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

- 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 did 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. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the

Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend declared or paid during the year by the Company. So reporting under this clause is not required.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has no a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

For, K. M. Chauhan & Associates
Chartered Accountants
FRN No. 125924W

Place: Rajkot
Date: 15/05/2025

CA Bhavdip P. Poriya
Partner
M. No. 154536
UDIN: 25154536BMLFFI1481

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of DARJEELING ROPEWAY CO LTD of even date:

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is not having any Intangible Asset. Therefore, the provisions of Clause (i) (a)(B) of paragraph 3 of the order are not applicable to the company;

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment’s were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.

(e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.
- ii. (a) The inventory has not been physically verified by the auditors during the year. As represented by the management, the physical verification of inventory was carried out by them at reasonable intervals. However, we were not able to observe the physical verification and have relied on the management’s representations. Accordingly, we are unable to comment on the reasonableness and coverage of procedures followed by the management and the discrepancies, if any, on such verification.

(b) The Company has not been sanctioned working capital limits in excess of 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. According to the information and explanations given to us and based on the audit procedures conducted, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- iv. In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at reporting date for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us and the records of the company examined by us, there are disputed statutory dues outstanding on the company because Company has not filled following Income Tax Demand in the assessment year 2015, 2019 and 2020.

Assessment Year	Outstanding Demand	Accrued Interest
2015	₹ 2,05,49,380	₹ 12,37,410
2015	₹ 97,49,107	-
2019	₹ 26,02,274	₹ 7,75,536
2020	₹ 2,34,610	-
2020	₹ 3,40,82,840	-

- viii. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In our opinion and according to the information and explanations given to us, the company has not taken any loans or borrowings from any lender, including banks, financial institutions, government, or debenture holders during the year. Accordingly, the reporting requirements under clause (ix)(a) to (f) of the Order are not applicable to the company.
- x. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause x(a) of paragraph 3 of the Oder does not arise.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause is not required.
- xi. (a) Based upon the audit procedures performed and according to the information and representation given to us by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based upon the audit procedures performed and according to the information and explanations given to us, no whistle-blower complaints has been received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 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 standalone Ind AS financial statements as required under applicable Indian Accounting Standard (Ind AS).
- xiv. (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The provisions relating to internal audit are not applicable to the Company.

- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.
- xvii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors of the company during the year.
- xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- xx. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

- xxi. According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

For, K. M. Chauhan & Associates

Chartered Accountants

FRN: 125924W

Place: Rajkot

Date: 15/05/2025

CA Bhavdip P Poriya

Partner

M. No.: 154536

UDIN: 25154536BMLFFI1481

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **DARJEELING ROPEWAY CO LTD** of even date)

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

We have audited the internal financial controls over financial reporting of **DARJEELING ROPEWAY CO LTD** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, K. M. Chauhan & Associates

Chartered Accountants

FRN: 125924W

Place: Rajkot

Date: 15/05/2025

CA Bhavdip P Poriya

Partner

M.No.: 154536

UDIN: 25154536BMLFFI1481

Darjeeling Ropeway Company Limited
Balance Sheet as at 31st March, 2025

(Amounts in Lacs)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	6(A)	56.35	0.27
(b) Capital work-in-progress	6(B)	-	-
(c) Financial Assets			
(i) Investments	7	-	-
(ii) Loans	8	779.27	51.26
(d) Other non-current assets	12	8.37	8.37
		843.98	59.89
(2) Current assets			
(a) Inventories	9	26.18	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	10	-	-
(iii) Cash and cash equivalents	11	143.91	11.50
(iv) Loans	8	97.43	803.27
(c) Other current assets	12	116.61	64.65
		384.13	879.42
Total Assets		1,228.11	939.31
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	1	305.00	305.00
(b) Other Equity	2	172.54	198.24
(c) Share warrant money received	3	-	-
		477.54	503.24
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4.1	-	417.93
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
(d) Deferred Tax Liability (net)	5	0.91	0.10
		0.91	418.03
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4.1	125.82	-
(ii) Trade payables	4.1		
a. total outstanding dues of micro enterprises and small enterprises; and		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		0.30	-
(b) Provisions	4.2	1.80	2.00
(c) Other Current Liabilities	4.2	621.74	16.03
		749.66	18.03
Total Equity and Liabilities		1,228.11	939.31

See accompanying notes to the financial statements

As per our report of even date attached herewith
For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
Darjeeling Ropeway Company Limited

CA Bhavdip P. Poriya
Partner
M.No. 118326
UDIN : 25154536BMLFFI1481
Place: Rajkot
Date: 15/05/2025

Sd/-
Mr. Ashok Jain
Managing Director
DIN: 03013476

Sd/-
Mr. Sahil Gujral
CFO

Sd/-
Ms. Viha Jain
Director
DIN: 10818292

Sd/-
Priyanka Bakhtyarpuri
Company Secretary

Darjeeling Ropeway Company Limited
Statement of Profit and Loss for the period ended on 31st March, 2025

(Amounts in Lacs)

	Particulars	Note No.	Year ended on 31/03/2025	Year ended on 31/03/2024
I	Revenue From Operations	13	91.01	-
II	Other Income	14	-	-
III	Total Income (I+II)		91.01	-
IV	EXPENSES			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	15	66.58	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	16	(26.18)	0.00
	Employee benefits expense	17	11.59	0.61
	Finance costs	18	-	0.00
	Depreciation and amortization expense	6	1.09	-
	Other expenses	19	63.80	3.45
	Total expenses (IV)		116.89	4.07
V	Profit/(loss) before exceptional items and tax (III- IV)		(25.88)	(4.07)
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		(25.88)	(4.07)
VIII	Tax expense:		-	-
	(1) Current tax		-	-
	(2) Deferred tax	5	(0.81)	(0.03)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(26.69)	(4.09)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(26.69)	(4.09)
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(26.69)	(4.09)
XVI	Earnings per equity share (for continuing operation):	20	(0.88)	(0.13)
	(1) Basic			
	(2) Diluted			
XVII	Earnings per equity share (for discontinued operation):		-	-
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)		(0.88)	(0.13)
	(1) Basic			
	(2) Diluted			

See accompanying notes to the financial statements

As per our report of even date attached herewith

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
Darjeeling Ropeway Company Limited

CA Bhavdip P. Poriya
Partner
M.No. 118326
UDIN : 25154536BMLFFI1481
Place: Rajkot
Date: 15/05/2025

Sd/-
Mr. Ashok Jain
Managing Director
DIN: 03013476

Sd/-
Mr. Sahil Gujral
CFO

Sd/-
Ms. Viha Jain
Director
DIN: 10818292

Sd/-
Priyanka Bakhtyarpuri
Company Secretary

Darjeeling Ropeway Company Limited
Cashflow Statement for the period ended on 31st March, 2025

(Amounts in Lacs)

Particulars	2024-25	2023-24
Cash flow from operating activities:		
Profit before tax from continuing operations	(25.88)	(4.07)
Adjustment to reconcile profit before tax to net cash flows		
Bad Debt	-	-
Depreciation	1.09	-
Loss on sale of Property, Plant and Equipment	-	-
Finance Cost	-	0.00
Operating profit before working capital changes	(24.79)	(4.07)
Movements in working capital :		
Increase/(decrease) in current liabilities & provisions	605.50	(16.75)
Decrease/(increase) in inventories	(26.18)	-
Decrease/(increase) in Trade Payables	0.30	-
Decrease/(increase) in Debtors	-	-
Decrease/(increase) in Short Term Advances	705.84	(446.52)
Decrease/(increase) in other current assets	(51.96)	(0.37)
Cash Generated from/(used in) operations	1,208.72	(467.71)
Direct Taxes paid & Other Adjustment	0.99	18.18
Net cash flow from /(used in) operating activities (A)	1,209.71	(449.53)
Cash flow from investing activities		
Purchase of fixed assets	(57.18)	0.00
Sales of fixed assets	-	-
Decrease/(Increase) in Investment	-	-
Decrease/(Increase) in Other Non Current Asset	(728.01)	(49.26)
Net cash flow from/(used in) investing activities (B)	(785.19)	(49.25)
Cash flow from financing activities		
Proceed from Issue of share warrants	-	-
Proceed from Share Premium	-	-
Proceeds from Long term Borrowings	(417.93)	399.98
Proceeds from Short term Borrowings	125.82	-
Interest Paid	-	(0.00)
Net cash flow from/(used in) financing activities (C)	(292.11)	399.98
Net increase/decrease in cash & cash equivalents (A+B+C)	132.41	(98.81)
Cash & cash equivalents at the beginning of the year	11.50	110.31
Cash & cash equivalents at the end of the year	143.91	11.50

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
Darjeeling Ropeway Company Limited

CA Bhavdip P. Poriya
Partner
M.No. 118326
UDIN : 25154536BMLFFI1481
Place: Rajkot
Date: 15/05/2025

Sd/-
Mr. Ashok Jain
Managing Director
DIN: 03013476

Sd/-
Mr. Sahil Gujral
CFO

Sd/-
Ms. Viha Jain
Director
DIN: 10818292

Sd/-
Priyanka Bakhtyarpuri
Company Secretary

Notes to financial statements for the year ended 31 March 2025

(Amount in Lacs)

1	Share Capital	As at 31/03/2025 Rs.		As at 31/03/2024 Rs.		
	[a] Authorised : Equity Share Capital 1,05,00,000 Equity shares of par value of Rs 10/- each with Voting Right (PY - 32,50,000 Equity shares of par value of Rs 10/- each with Voting Right)	1050.00 -		- 325.00		
		1,050.00		325.00		
	[b] Issued, Subscribed & Paid-up Capital : 30,50,000 Equity shares of par value of Rs 10/- each fully paid with Total	305.00 305.00		305.00 305.00		
1.1	The company has one class of shares referred to as Equity Shares. 1 Equity shares having face value of Rs.10/-. Each Holder of equity share is entitled to 1 vote per share.					
1.2	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.					
1.3	The details of shareholders holding more than 5% shares as at					
	Particulars	As at 31/03/2025		As at 31/03/2024		
		No. of Shares	% of Share Holding	No. of Shares	% of Share Holding	
	Himanshu Ramniklal Shah	2.53	8.29%	2.53	8.29%	
1.4	Details of Shares held by promoters at the end of the year					
	Promoter name	As at 31/03/2025			As at 31/03/2024	
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% Change during the year
	Himanshu Ramniklal Shah	2.53	8.29%	0.00%	2.53	8.29%
	Total	2.53	8.29%	0.00%	2.53	0.00%
1.5	The Reconciliation of the number of shares outstanding and the amount of share capital is set out below.					
	Particulars	As at 31/03/2025		As at 31/03/2024		
		No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.	
	Shares at the beginning	30.50	305.00	30.50	305.00	
	Add: Shares Issue during the year	-	-	-	-	
	Equity	-	-	-	-	
	Deletion	-	-	-	-	
	Shares at the end	30.50	305.00	30.50	305.00	

(Amount in Lacs)

(Amount in Lacs)					
2	Reserves & Surplus			As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Securities Premium account:				
	Opening Balance			-	-
	Add:Premium on Shares issued during the year			-	-
				-	-
	General Reserve				
	Balance as per last financial Statement			60.56	42.38
	Add : Amount transferred to general reserve during year			-	18.18
	Less : Amount Utilized from General Reserve			-	-
				60.56	60.56
	Retained Earnings				
	Balance as per last financial Statement			137.69	141.78
	Add : Profit\ (Loss) for the year			(26.69)	(4.09)
	Add : Other Adjustment			0.99	
			111.99	137.69	
Other Comprehensive Income					
Balance as per last financial Statement			-	-	
Other comprehensive income for the year (net of tax)			-	-	
			-	-	
Net Surplus			172.54	198.24	
3	Share warrant money received			As at 31/03/2025	As at 31/03/2024
	Share Warrants Money received				
	Total.....			-	-
4	Current Liabilities	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
4.1	a. Unsecured Loan:				
	From Related Parties		-	125.82	-
	From Others		-	-	417.93
	Total		-	125.82	417.93
	b. Trade Payables				
	Micro and Small Enterprise Development		-	-	-
	Other Trade payables		-	0.30	-
	Total		-	0.30	-
4.2	a. Provisions				
	For Audit Fees		-	0.95	-
	For Expenses			0.85	0.85
	For Unpaid Secretarial Fees				0.20
	For Income Tax				
				-	-
	Total		-	1.80	-
					2.00
	b. Other Current Liabilities				
	Other payables		-	3.81	-
	Advance to Customers		-	617.93	-
	Statutory Liability		-	-	1.39
	GST Payable				
			-	-	-
	Total		-	621.74	-
					16.03
Total		-	749.66	417.93	18.03

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.30	-	-	-	0.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	0.30	-	-	-	0.30

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	-	-	-	-	-

(Amount in Lacs)

5	Deferred Tax Liabilities / (Asset)	31/03/2025 Rs.	31/03/2024 Rs.
	<u>Tax effect of items constituting deferred tax liabilities/(Assets)</u>		
	Opening Balance of Deferred Tax Liability/ (Asset)	0.10	0.07
	Unabsorbed Depreciation c/f	-	-
	Amount allowable under Income Tax Act in subsequent Years recognized in Profit or Loss	0.81	0.03
	Amount allowable under Income Tax Act in subsequent Years recognized in Other Comprehensive Income	-	-
	Total	0.91	0.10

7	Non-Current Investment	<u>Non-Current</u> As at 31/03/2025 Rs.	<u>Non-Current</u> As at 31/03/2024 Rs.
	Investment in Equity Instrument	-	-
	Total	-	-

8	<u>Loans and Advances</u>	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
	Balance with government authorities	-	-	-	-
	Advance to Related Party	-	24.26	49.26	-
	Other Advances	779.27	73.17	2.00	803.27
	Security Deposit	-	-	-	-
	Interest Receivable	-	-	-	-
	Advance payment of Tax/ TDS	-	-	-	-
		779.27	97.43	51.26	803.27
	Less : Provision of Income Tax		-		-
	Total	779.27	97.43	51.26	803.27

9	Inventories	<u>Current</u>	<u>Current</u>
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Raw Material & Packing Material		-
	Finished Goods (Acquired for Trading)	26.18	-
	Work-in-Progress		-
	Total	26.18	-

10	Trade Receivables	<u>Current</u>	<u>Current</u>
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Trade Receivables	-	-
	Total	-	-

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	8.37	-	8.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	8.37	-	8.37

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	8.37	-	-	8.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	8.37	-	-	8.37

11	Cash and Bank Balance	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
A	Cash and cash equivalents				
	Cash on hand		43.59		11.13
		-	43.59	-	11.13
	Other Bank balance				
	Bank Balance	-	100.32	-	0.37
		-	100.32	-	0.37
	Total	-	143.91	-	11.50

12	Other Current Assets	Non Current	Current	Non Current	Current
		As at 31/03/2025 Rs.	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.	As at 31/03/2024 Rs.
	Long-term Trade Receivables (including trade receivables on deferred credit terms);			-	-
	(a) Secured, considered good;	8.37	-	8.37	-
	(b) Unsecured, considered good;	-	-	-	-
	(c) Doubtful	-	-	-	-
	Advance to Related Party	-	-	-	-
	Other Receivables	-	52.47	-	53.00
	Balance with Statutory Authority	-	13.88	-	1.14
	Advance to Creditors	-	50.26	-	10.52
	Total	8.37	116.61	8.37	64.65

13	Revenue from Operation	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Revenue from Operation		
	Sale of Products	91.01	-
	Sales of Services	-	-
		91.01	-
	Total	91.01	-

14	Other Income	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Other Income	-	-
	Total	-	-

15	Purchase of Stock in Trade	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Purchase	66.58	-
	Total	66.58	-

16	Change in Inventories of Finished Goods Work in Progress and Stock in Trade	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Inventory at the beginning of the year		
	Finished Goods	-	-
	WIP	-	-
		-	-
	Inventory at the end of the year		
	Finished Goods	26.18	-
	WIP	-	-
		26.18	-
	Decretion / (Accretion) to Stock	(26.18)	-

	Details of Finished Goods	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Commodity	26.18	-
	Total	26.18	-

17	Employee Benefits Expense	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Salary and Wages	11.59	0.61
	Staff Welfare Expense	-	-
	Total	11.59	0.61

18	Finance Cost	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Bank Charges & Bank Interest	-	0.00
	Total	-	0.00

19	Other Cost	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Stationery & Printing Charges	0.36	-
	Professional Fees	0.85	3.15
	BSE Listing Fees	21.54	-
	Depository Expense	0.30	-
	Designing Expense	0.40	-
	Power & Fuel Expense	1.43	-
	Prior Period Expense	16.44	-
	Office Expense	2.72	-
	ROC Filing Expense	5.00	-
	Roc Interest & Late Filing Expense	10.36	-
	Telephone and Internet Expense	0.15	-
	Transport Expense	0.42	-
	Secretarial Fees	2.52	-
	Misc Expenses	1.13	0.30
	Website Expense	0.18	-
	Total	63.80	3.45

20	Earning Per Share	2024-25	2023-24
	Net Profit as per statement of profit and loss (In lakhs)	(26.69)	(4.09)
	Opening number of equity shares	30,50,000.00	30,50,000.00
	Weighted average number of equity shares In calculating basic EPS	30,50,000.00	30,50,000.00
	Weighted average number of equity shares In calculating diluted EPS	30,50,000.00	30,50,000.00
	Basic and Diluted earning per share	(0.88)	(0.13)
	Nominal value of shares	10.00	10.00

21	Key ratio of the company are as under:			
	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% Change from 31st March 2024 to 31st March 2025
a.	Current Ratio	0.51	48.76	-98.95%
b.	Return on Equity Ratio	(0.05)	(0.01)	569.07%
c.	Trade payables turnover ratio	-	-	0.00%
d.	Net capital turnover ratio	(0.25)	-	0.00%
e.	Net profit ratio	(0.29)	-	0.00%
f.	Capital Gearing Ratio	-	0.83	0.00%

Elements of Ratio

Sr. No.	Ratios	Numerator	Denominator	Year ended March 31, 2025		Year ended March 31, 2024	
				Numerator	Denominator	Numerator	Denominator
a.	Current Ratio	Current Assets	Current Liabilities	384.13	749.66	879.42	18.03
b.	Return on Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	(26.69)	490.39	(4.09)	503.24
c.	Trade payables turnover ratio	Purchases	Average Trade Payables	66.58	0.15	-	-
d.	Net capital turnover ratio	Revenue from Operations	Working Capital	91.01	(365.53)	-	861.38
e.	Net profit ratio	Net Profit after Tax for the year	Revenue from Operations	(26.69)	91.01	(4.09)	-
f.	Capital Gearing Ratio	Fixed Interest or Dividend Bearing Capital	Equity Shareholders' Funds	-	477.54	417.93	503.24

Reasons for the variance more than 25% in the ratios:

a. Current Ratio

Current assets in the FY has decrease which has resulted into an short-term liquidity position has weakened as compared with last year.

b. Return on Equity Ratio

Both values are negative, which means the company is incurring net losses in both years, and the losses increased in FY 2024-25.

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

**For and on behalf of the Board of Directors of
Darjeeling Ropeway Company Limited**

CA Bhavdip P. Poriya
Partner
M.No. 118326
UDIN : 25154536BMLFFI1481
Place: Rajkot
Date: 15/05/2025

Sd/-
Mr. Ashok Jain
Managing Director
DIN: 03013476

Sd/-
Mr. Sahil Gujral
CFO

Sd/-
Ms. Viha Jain

Director
DIN: 10818292

Sd/-
Priyanka Bakhtyarpuri
Company Secretary

Notes to financial statements for the year ended 31 March 2025

(Amount in Lacs)

6(A) Property, Plant and Equipment

Property, Plant and Equipment as on 31/03/2025

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Plant and Machinery	5.31	57.44	0.27	62.49	5.04	1.09	-	6.14	56.35	0.27
Total	5.31	57.44	0.27	62.49	5.04	1.09	-	6.14	56.35	0.27

6(B) Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP	Amount in CWIP for a period of				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31-03-2025	31-03-2024
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

CWIP	Amount in CWIP for a period of				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31-03-2024	31-03-2023
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-

Darjeeling Ropeway Company Limited
Statement of Changes in Equity for the period ended on 31st March, 2025

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
305.00	-	305.00

B. Other Equity

Particulars	Reserves and Surplus			Equity Instruments through Comprehensive Income	Other	Total
	Securities Reserve	Premium Reserve	General Reserve	Retained Earnings		
Balance at the 01-04-2023		-	42.38	141.78	-	184.16
Addition During the Year			18.18			
Profit for the Year		-	-	(4.09)	-	(4.09)
Total Comprehensive Income for the year (Net of Taxes)		-	-	0.00	-	0.00
Balance at the 31-03-2024			60.56	137.69	-	198.24
Profit for the Year		-	-	(26.69)	-	(26.69)
Total Comprehensive Income for the year (Net of Taxes)		-	-	0.00	-	0.00
Other Adjustment				0.99		
Balance at the 31-03-2025			60.56	111.99	-	172.54

As per our report of even date attached herewith

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

CA Bhavdip P. Poriya
Partner
M.No. 118326
UDIN : 25154536BMLFFI1481
Place: Rajkot
Date: 15/05/2025

Sd/-
Mr. Ashok Jain
Managing Director
DIN: 03013476

Sd/-
Mr. Sahil Gujral
CFO

For and on behalf of the Board of Directors of
Darjeeling Ropeway Company Limited

Sd/-
Ms. Viha Jain

Director
DIN: 10818292

Sd/-
Priyanka Bakhtyarpuri
Company Secretary

Related Party Disclosure

(i)	List of Related Parties	Relationship
Mr. Himanshu Ramniklal Shah		Promoter
Mr. Ashok Kumar Jain		Director

(ii) Related Party Transactions		(Rs in Lakhs)	
Particulars	Relationship	31-Mar-25	31-Mar-24
Loans & Advances			
Mr. Himanshu Ramniklal Shah (Given)	Promoter	-	99.58
Mr. Himanshu Ramniklal Shah (Repaid)	Promoter	25.00	50.32
Unsecured Loan (Taken)			
Mr. Ashok Kumar Jain	Director	125.82	-

(iii) Related Party Balances		(Rs in Lakhs)	
Particulars	Relationship	31-Mar-25	31-Mar-24
Loans & Advances			
Mr. Himanshu Ramniklal Shah	Promoter	24.26	49.26
Unsecured Loan (Taken)			
Mr. Ashok Kumar Jain	Director	125.82	-

Notes to Standalone Financial Statements

1 i. Additional Information to the Financial Statements:-

Particulars	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
1. CIF Value of Imports		
Raw Material	-	-
Raw Material (Payment Made)	-	-
Traded Goods	-	-
Capital Goods/ Stores & Spare Parts	-	-
2. Expenditure in Foreign Currency		
In respect of Non Technical Consultancy Charges	-	-
In respect of Foreign Travelling	-	-
Container Freight	-	-
3. Earnings in Foreign Currency		
Exports (FOB Value)	-	-
Exports Realisation	-	-

ii. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

Disclosure of Unhedged Balances:	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
Trade payables (including payables for capital):		
In USD	-	-
In Euro	-	-
In INR	-	-
Trade Receivable		
In USD	-	-
In GBP	-	-
In Euro	-	-
In INR	-	-
Borrowings:		
In USD	-	-
In INR	-	-
Interest accrued but not due		
In USD	-	-
In INR	-	-

iii. Details of CSR

Particulars	For the Period / Year Ended On	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
a). Amount Required to be spent during the year	NA	NA
b). Amount of expenditure incurred,	NA	NA
c). Shortfall at the end of the year,	-	-
d). Total of previous years shortfall	-	-
e). Reasons for shortfall	-	-
f). Nature of CSR Activities	NA	NA
	-	-

iv. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2025 & 2024.

(e) Compliance with numbers of layers of companies

The provisions of Clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable to the Company.

(f) Utilisation of borrowed funds and share premium

During the year ended March 31, 2025 & 2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2025 & 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(h) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS 113.

(i) Audit Trail

Based on our examination, we note that the Company has used accounting software for maintaining its books of account; however, the software does not have a feature of recording an audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. Accordingly, the audit trail (edit log) of all transactions, including any modifications or deletions, was not maintained throughout the financial year ended March 31, 2025. Consequently, we were unable to verify the existence and operation of an edit log feature or assess whether any changes were made to the books of account without appropriate audit trail documentation. This constitutes a non-compliance with the requirements prescribed under the aforesaid Rules.

(j) Market Risk

Market risk is the risk of loss of future earnings, volatility of future cash flows and fluctuations in fair value of financial assets. The fair value of a financial asset may fluctuate because of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

a) Interest rate risk:

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value changes due to interest rate risk from investments held in units of debt-oriented mutual funds.

b) Foreign currency risk:

The Company is not exposed to foreign currency risk during the year, as there were no foreign currency transactions or balances, including imports, exports, foreign currency borrowings, or investments. Accordingly, the Company is not subject to any gains or losses arising from fluctuations in foreign exchange rates.

c) Price risk

affecting all similar instruments traded in the market. The Company's exposure to the price risk arises from investment in quoted equity instrument classified as FVTOCI as at March 31.

(k) Liquidity risk

The Company manages its liquidity risk by maintaining adequate cash and bank balances, ensuring availability of funding through committed credit lines, and actively monitoring its operational cash flows. Based on our audit procedures and the information reviewed, we are of the opinion that the Company has sufficient liquidity as at March 31 to meet its financial obligations as and when they fall due.

(l) Subsequent events

No material events have occurred after the reporting date that would require disclosure or adjustment in the financial statements for the year ended March 31, 2025.

(m) Segment Reporting

As the Company is having only one segment there are no reportable segment in accordance with the requirement of Segment Reporting under Ind AS 108.

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue for the year ended March 31, 2025 & 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit.

Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Deferred Tax Asset / Liability: [IND AS-22]

The company has created Deferred Tax Asset / Liability as required by Indian Accounting Standards (IND AS) - 22.

Foreign currency transactions and translation

monetary assets or liabilities as at the balance sheet date. Accordingly, the requirements of Ind AS 21 – The Effects of Changes in Foreign Exchange Rates are not applicable for the year.

Previous years' figures have been regrouped/reclassified wherever necessary to confirm to Current years' classification/disclosure.

DARJEELING ROPEWAY CO LTD
(CIN:L45202MH1936PLC294011)
Notes forming part of the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The Company follows the accrual method of accounting and historical cost convention, except for certain financial instruments and assets measured at fair value as required by relevant Ind AS.

b Use of estimates

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

c Property, Plant and Equipment

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

d Depreciation / amortisation

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

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

e Impairment

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

f Revenue recognition

Revenue from the sale of Products and services are recognised upon delivery, which is when title passes to the customer.

g Taxation

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

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

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

h Foreign currency transactions

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

i Inventories

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

j Provisions, Contingent liabilities and Contingent assets

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

k Cash and cash equivalents

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

For, Darjeeling Ropeway Co Ltd

Sd/-
Mr. Ashok Jain
Managing Director
DIN - 03013476

Sd/-
Ms. Viha Jain
Director
DIN - 10818292

Sd/-
Mr. Sahil Gujral
CFO

Sd/-
Priyanka Bakhtyarpuri
Company Secretary

For K M Chauhan & Associates

Chartered Accountants
FRN -125924W

CA Bhavdip P Poriya
Partner
M. No-154536
Place: Rajkot
Date : 15/05/2025
UDIN - 25154536BMLFFI1481