

SUYOG GURBAXANI
FUNICULAR ROPEWAYS LIMITED

CIN : L45203MH2010PLC200005



May 30, 2024

To
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 543391

Dear Madam/ Sir,

Sub: Outcome of Board Meeting held on Thursday, May 30, 2024.

Ref: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Pursuant to the provisions of Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), we would like to inform you that the Board of Directors, at their Meeting held today i.e. Thursday, May 30, 2024, through video conferencing, inter-alia, transacted the following business:

1. Approved the audited financial statements of the Company for the quarter and financial year ended March 31, 2024.
2. Approved the re-appointment of M/S Amruta Giradkar & Associates as Secretarial Auditor for the F.Y. 2024-25.
3. Approved the appointment of M/s SKSS & Associates, Chartered Accountants as Internal Auditor for the FY 2024-25.

Regd. Office : 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vokhroli (W), Mumbai - 400 083.
Tel.: +91-22-2579 5516 / 49719053 | Email : investor@sgfrl.com

Head Office : "SAINATH", 13, New colony, Nagpur - 440 001.
Tel. : +91-712-2595559, 2581433 | Email : sgfrl@gmail.com

Website : www.sgfrl.com

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FUNICULAR ROPEWAYS LIMITED
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The Meeting commenced at 11.30 a.m. and concluded at 05.00 p.m.

We request you take the above on record.

Thanking you,

For **Suyog Gurbaxani Funicular Ropeways Limited**

P. Hiranani

Bhakti Manish Visrani
Company Secretary & Compliance officer

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SUYOG GURBAXANI
FUNICULAR ROPEWAYS LTD.



May 30, 2024

To

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 543391

Dear Madam/ Sir,

Sub:Declaration under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 read with SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016.

We hereby declare that as mentioned under the Independent Auditor's Report dated May 30, 2024 for Standalone Financial Results for the financial year ended March 31, 2024 are with unmodified opinion.

We request you take the above on record.

Thanking you,
For Suyog Gurbaxani Funicular Ropeways Limited


Jagadamma Purushottam Wandhare
Chief Financial Officer

HEAD OFFICE : "SAINATH", 13, NEW COLONY, **NAGPUR** - 440 001.

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CIN : **45203MH2010PLC200005**



INDEPENDENT AUDITOR'S REPORT

To,
The Members of Suyog Gurbaxani Funicular Ropeways Limited,
Nagpur

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED**, which comprise the Balance Sheet as at **31st March 2024**, the statement of Profit and Loss and statement of cash flows for the year ended on that date, and 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** (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, the profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Emphasis of Matter

We draw attention to the fact that there has been a write-off of the rent receipts to the extent of Rs. 24,38,131 for which we have not obtained any evidence or approvals.

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

The Board of Directors of the Company is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Corporate



Governance and Shareholders Information, but does not include the financial statement and our auditor's report thereon.

Our opinion on 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 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 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 statement 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 management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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, 29 including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order' 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, based on our audit we report that:-

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows 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 the written representations received from the directors as on 31st March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure "B"**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



- (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:-

- 1) The company has disclosed the impact of pending litigation on its financial position in its financial statement – Refer Note 1 to the financial statements.
- 2) There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.
- 3) There are no amounts which were required to be transferred, to the investor's education and protection fund by the company.
- 4) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 1 to the Financial Statements, 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.



- 5) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For, M/s. Aniket Kulkarni and Associates
Chartered Accountants
Firm's Registration Number: - 130521W

Eshant



CA Esha Sawant
Partner
Membership Number: - 135225
UDIN:- 24135225BKGOQC1590
Place of Signature: - Mumbai
Date of Report:- 30th May 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF
SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED**

(As referred to in Paragraph 2 of Report on Legal and Regulatory Requirements of our report Companies (Auditors Report) Order' 2020 (the order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act for the year ended on 31st March 2024).

To the best of our information and according to the explanations provided to us by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

Property, Plant and Equipments :-

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment's;
- (B) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Intangible Assets;
- (b) As explained to us, the management has physically verified Property, Plant and Equipment's at the year end and no material discrepancies were noticed on such verification. In our opinion, verification of Property, Plant and Equipment's at the yearend is reasonable having regard to the size of the Company and the nature of assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company hold immovable property and the title deeds are in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment's (including Right of Use assets) or Intangible Assets or both during the year end.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year end.



Inventories :-

- (ii) (a) The company has a regular program of physical verification of its inventories. Inventories were verified during the year and no material discrepancies were noticed on such verification. According to the information and explanations given to us the coverage and procedure followed by the management for physical verifications is appropriate.
- (b) According to the information and explanations given to us there is no sanctioned working capital limit in excess of five crores rupees, in aggregate, from banks or financial institutions during the year end.

Loans & Advances to related Parties :-

- (iii) (a) According to the information and explanations given to us, the company has not made any investments, 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 other parties.
- (b) According to the information and explanations given to us, the company has not made any investments, provided any guarantee or security or granted any loans or advances. Accordingly, paragraph 3(iii)(b) of the Order is not applicable.
- (c) The company has not provided any loans and advances in the nature of loans. Accordingly, paragraph 3(iii)(c) of the Order is not applicable.
- (d) The company has not provided any loans and advances in the nature of loans. Accordingly, paragraph 3(iii)(d) of the Order is not applicable.
- (e) The company has not granted any loans and advances in the nature of loans. Accordingly, paragraph 3(iii)(e) of the Order is not applicable.
- (f) The company has not granted any loans and advances in the nature of loans. Accordingly, paragraph 3(iii)(f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

Acceptance of Deposits:-

- (v) According to the information and explanations given to us, the company has not accepted deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.



Maintenance of Cost Records :-

- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.

Payment of Statutory Dues :-

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has generally been regular in depositing with appropriate authorities the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it during the year.
- (b) According to the information and explanations given to us, there were no amounts of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues have not been deposited by the Company on account of any dispute.

Unrecorded Income :-

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) in respect of any transaction nor recorded in the books of accounts during the year.

Repayment of Borrowings :-

- (ix) (a) The company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to banks or financial institution.
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans are applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have not been utilised for long term purposes during the year.



(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

Initial Public Offer :-

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

Frauds:-

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No material fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3 (xi)(b) of the Order is not applicable.

(c) No material fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.

Nidhi Company :-

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

Transactions with related parties:-

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of



such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Internal Audit:-

(xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) The Company is not required to appoint Internal Auditors as per section 138 of The Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, paragraph 3(xiv)(b) of the Order is not applicable.

Non-Cash Transactions with Directors:-

(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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.

Registration with RBI :-

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

Cash Losses :-

(xvii) The Company has not incurred any cash losses during the year.

Resignation of Statutory Auditors :-

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

Material Uncertainty :-

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



Corporate Social Responsibility :-

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 of the Companies Act 2013 is not applicable to the company. Accordingly, paragraph 3 (xx) of the Order is not applicable.

Consolidated Financial Statements :-

(xxi) The company is not required to prepare consolidated financial statements. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

**For, M/s. Aniket Kulkarni and Associates
Chartered Accountants
Firm's Registration Number:- 130521W**

Eshant



**CA Esha Sawant
Partner
Membership Number: - 135225
UDIN:- 24135225BKGOQC1590
Place of Signature: - Mumbai
Date of Report: - 30th May 2024**

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF
SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED**

(As referred to in Paragraph 3(f) of Report on Legal and Regulatory Requirements of our report and in terms of section 143 (3)(i) of the Act for the year ended **31st March 2024**)

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 **SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED** ("the Company") as of **31st March 2024** 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2024**, 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, M/s. Aniket Kulkarni and Associates

Chartered Accountants

Firm's Registration Number: - 130521W

Eshant

CA Esha Sawant

Partner

Membership Number: - 135225

UDIN:- 24135225BKGOQC1590

Place of Signature: - Mumbai

Date of Report:-30th May 2024



SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED
CIN : L45203MH2010PLC200005
REGISTERED OFFICE : 18, SUYOG INDUSTRIAL ESTATE, 1ST FLOOR, LBS MARG,
VIKROLI (W), MUMBAI - 400083 (M.S.)
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31st MARCH, 2024

Particulars	INR in Hundred's, Except Earning per Shares				
	Half Year Ended		Year Ended		
	March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
I. Income from Operations					
(a) Revenue from Operations	52,02,082.58	11,09,810.93	11,74,272.79	63,11,893.51	18,00,569.75
(b) Other Income	4,996.27	46.26	(13,601.23)	5,042.53	2,003.45
Total Income	52,07,078.86	11,09,857.18	11,60,671.56	63,16,936.04	18,02,573.20
II. Expenses					
(a) Changes in Inventories	12,72,051.39	(15,99,266.42)	(6,41,606.58)	(3,27,215.03)	(6,41,850.23)
(b) Employee Benefits Expenses	2,99,114.06	1,99,749.20	2,25,259.08	4,98,863.26	3,65,124.60
(c) Finance Costs	5,72,401.08	1,38,332.21	79,581.02	7,10,733.30	1,57,630.88
(d) Depreciation and Amortization	(3,09,187.11)	3,30,859.48	3,34,068.75	21,672.37	6,64,134.82
(e) Other Expenses	28,34,351.67	17,94,556.27	10,72,385.82	46,28,907.94	12,56,703.00
Total Expenses	46,68,731.09	8,64,230.75	10,69,688.09	55,32,961.84	18,01,743.07
III. Profit / (Loss) from operations before exceptional items and tax (I - II)	5,38,347.76	2,45,626.44	90,983.47	7,83,974.20	830.13
IV. Exceptional Items	-	-	-	-	-
V. Profit Before Tax (III - IV)	5,38,347.76	2,45,626.44	90,983.47	7,83,974.20	830.13
VI. Tax Expenses	-	-	-	-	-
(a) Current Tax	-	-	-	2,28,293.29	-
(b) Deferred Tax	29,916.65	(32,763.51)	(30,561.13)	(2,846.86)	(30,561.13)
VII. Profit/(Loss) for the period from continuing operations (V - VI)	5,08,431.11	2,78,389.94	1,21,544.61	5,58,527.77	31,391.27
VIII. Profit/(Loss) from discontinuing operations	-	-	-	-	-
IX. Tax expenses of discontinuing operations	-	-	-	-	-
X. Profit/(Loss) from discontinuing operations (after tax) (VIII - IX)	-	-	-	-	-
XI. Profit/(Loss) for the period (VIII + X)	-	-	-	-	-
XII. Details of Equity Share Capital					
Paid-up equity share capital	24,86,222.20	24,86,222.20	24,86,222.20	24,86,222.20	24,86,222.20
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
XIII. Earning per Equity shares					
(1) Basic earnings per equity share	2.04	1.12	0.49	2.25	0.13
(2) Diluted earnings per equity share	2.04	1.12	0.49	2.25	0.13

NOTES :

- The above Standalone results have been reviewed by Audit Committee and taken on record by the Board of Directors in their meeting held on May 30th, 2024. The Report of Statutory Auditors is being filed with the Bombay Stock Exchange and the same is available on Company's website.
- The Company has been awarded the work to design, engineer, procure, finance, construct, operate and maintain Funicular Ropeway on Build, Operate & Transfer (BOT) basis at Saptashrungi Gad, Vani, Kalwan, Nashik, and to charge and collect the toll fees as per Concession Agreement dated 12.01.2010, executed with Government of Maharashtra, Public Works Department, and in the Managements Opinion this is the only segment and hence there are no separate reportable segment as per AS-17 on "Segment Reporting".
- These results have been prepared in accordance with SEBI Listing Regulations and SEBI Circulars issued from time to time, applicable Accounting Standards and Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India..
- As mentioned in the note 2, company has also taken work contract in the same segment for Malang Gadh in Thane District of Maharashtra and the work in progress ensuring completion of work till the end of September-2024 for that unbilled Revenue is booked as per IND AS.
- Previous year figure has been rearranged / regrouped wherever necessary, to correspond with those of the current periods's classification.
- The above results of the Company are available on the Company's website www.sgfrl.com and also on www.bseindia.com

For & on behalf of Board of Directors

Suyog Gurbaxani Funicular Ropeways Limited

(Rajkumar Gurbaxani)
Chairman/Whole Time Director
DIN :- 00324101

Place :- Nagpur

Date :- May 30th 2024

SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED
CIN : L45203MH2010PLC200005
REGISTERED OFFICE : 18, SUYOG INDUSTRIAL ESTATE, 1ST FLOOR, LBS MARG,
VIKROLI (W), MUMBAI - 400083 (M.S.)
WEBSITE: www.sgfrl.com; Email: sgfrpl@gmail.com

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2024

Sr. No.	Particulars	(Rs.In Hundreds)	
		As at 31-03-2024	As at 31-03-2023
		Audited	Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	24,86,222.20	24,86,222.20
	(b) Reserves & Surplus	(9,08,578.90)	(14,67,106.67)
2	Non-current liabilities		
	(a) Long term borrowings	79,65,440.55	60,54,258.37
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other long term liabilities	6,55,763.59	2,54,499.72
3	Current liabilities		
	(a) Short term borrowings	7,27,211.18	5,43,890.04
	(b) Trade payables	6,13,177.15	
	i) Due to micro enterprises & small enterprises	-	-
	ii) Dues to creditors other than micro enterprises & small	6,13,177.15	57,340.28
	(c) Short term provisions	66,302.83	73,338.36
	TOTAL - Equity & Liabilities ...	1,16,05,538.60	80,02,442.30
II.	ASSETS		
1	Non-current assets		
	(a) Property, Plant & Equipments and Intangible Assets		
	(i) Property, Plant and Equipments	60,699.91	79,090.37
	(ii) Intangible assets	59,53,131.16	65,96,400.06
	(b) Deferred tax assets (net)	37,326.26	30,561.13
	(c) Other non-current assets	4,60,280.00	4,47,207.77
2	Current assets		
	(a) Inventories	3,29,971.24	7,05,591.51
	(b) Trade Receivables	41,22,689.60	88,176.19
	(c) Cash and cash equivalents	11,457.07	13,730.33
	(d) Short-term loans and advances	89,261.18	33,549.58
	(e) Other current assets	5,40,722.18	8,135.36
	TOTAL - Assets ...	1,16,05,538.60	80,02,442.30
	Significant Accounting Policies		

For & on behalf of Board of Directors
Suyog Gurbaxani Funicular Ropeways Limited

(Rajkumar Gurbaxani)
Chairman/Whole Time Director
DIN :- 00324101



Place :- Nagpur
Date :- May 30, 2024

SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED

CIN : L45203MH2010PLC200005

REGISTERED OFFICE : 18, SUYOG INDUSTRIAL ESTATE, 1ST FLOOR, LBS MARG,
VIKROLI (W), MUMBAI - 400083 (M.S.)

WEBSITE : www.sgfrl.com ; Email : sgfrpl@gmail.com

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2024.

(`Rs. In Hundreds)

Sr. No.	Particulars	As on 31st March 2024	As on 31st March 2023
		Audited	Audited
A	Cash Flows from Operating Activities		
	Net Profit before tax and dividend	7,83,974.20	830.13
	Adjustments for:		
	Depreciation & Amortization	21,672.37	6,64,134.82
	Finance Cost	7,10,733.30	1,57,630.88
	Operating Profit Before Changes in Working Capital		
	Working Capital Adjustments :		
	(Increase) / Decrease in Short Term Loans & Advances	(55,711.60)	66,217.37
	(Increase) / Decrease in Other Non Current Assets	(13,072.23)	(42,980.01)
	(Increase) / Decrease in Trade Receivables	(40,34,513.41)	(14,054.88)
	(Increase) / Decrease in Inventory of Spares	10,15,004.61	(6,41,850.23)
	(Increase) / Decrease in Other Current Assets	(5,32,586.82)	(6,069.91)
	Increase / (Decrease) in Short Term Provisions	(7,035.52)	(3,620.24)
	Increase / (Decrease) in Trade Payables	5,55,836.87	(35,425.88)
	Increase / (Decrease) in Short Term Borrowings	1,83,321.14	-
	Increase / (Decrease) in Other Long Term Liabilities	4,01,263.86	(41,916.48)
	Cash Generated from Operations		
	Income Taxes Paid	(2,28,293.29)	-
	Net Cash used in Operating Activities	(11,99,406.51)	1,02,895.58
B	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	4,216.71	(27,965.52)
	Net Cash used in Investing Activities	4,216.71	(27,965.52)
C	Cash Flows from financing activities		
	Proceeds of Long-Term Borrowings	19,11,182.18	(1,93,354.89)
	Finance Cost	(7,10,733.30)	(1,57,630.88)
	Proceeds from Issue of Equity Share Capital	-	-
	Share Premium	-	-
	Net Cash from Financing Activities	12,00,448.88	(3,50,985.77)
D	Net Increase / (Decrease) in Cash and Cash Equivalents	5,259.08	(2,76,055.71)
E	Opening Cash and Cash Equivalents	6,198.00	2,89,786.04
	Closing Cash and Cash Equivalents	11,457.07	13,730.33
	Net Increase / (Decrease) in Cash and Cash Equivalents	5,259.07	(2,76,055.71)

For & on behalf of Board of Directors
Suyog Gurbaxani Funicular Ropeways Limited

(Rajkumar Gurbaxani)
Chairman/Whole Time Director
DIN :- 00324101

Place :- Nagpur
Date :- May 30, 2024