

**SUYOG GURBAXANI
FUNICULAR ROPEWAYS LIMITED**



September 17, 2022

To,
The Manager - CRD
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai - 400001.

Ref.: Scrip Code - 543391

Dear Madam/Sir,

Sub: Submission of the Revised Annual Report under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

We are submitting revised Annual Report of the Company for FY 2021-2022 as Company has wrongly mentioned the number of AGM as 12th we are requested to read as 13th AGM. It is also available on the website of the Company at www.sgfrl.com

Please take the same on record.

For **Suyog Gurbaxani Funicular Ropeways Limited**

Pratima Hirani

Pratima Hirani
Company Secretary & Compliance Officer

Regd. Office : 18, Suyog Industrial Estate, 1st floor, LBS Marg, Vikhroli (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



SUYOG GURBAKANI
FUNICULAR ROPEWAYS LTD.



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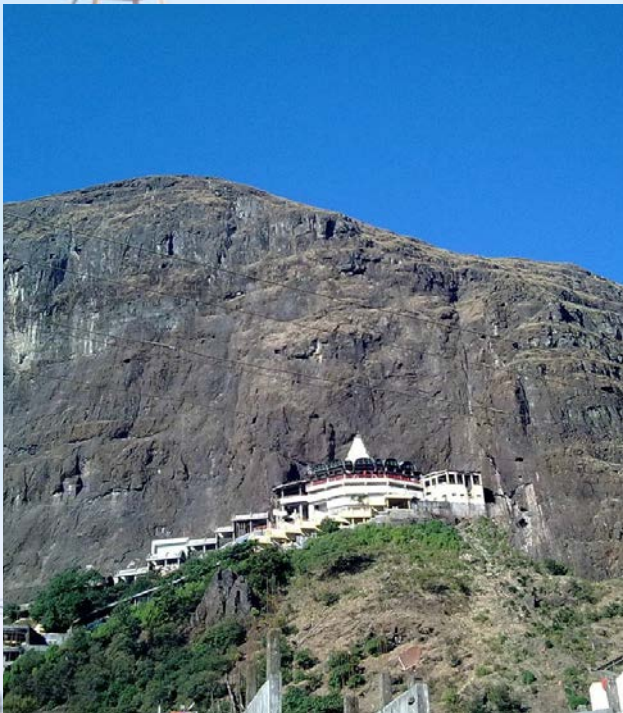


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About SGFRL

Its not how much we give but how much love we put into giving

Suyog Gurbaxani Funicular Ropeways Limited (SGFRL) is constructing and is going to operate a funicular ropeway at Saptashrungi God Temple, Kalwan Taluka, Nashik District, Maharashtra. The funicular ropeway would provide access from the base of a mountain to the temple, which is at a height of about 100 meters from the base.



About Saptashrungi Shrine

Saptashrungi is a site of Hindu pilgrimage situated 60 kilometres (37 mi) from Nashik in west Indian state of Maharashtra in India. According to Hindu traditions, the goddess Saptashrungi Nivasini dwells within the seven mountain peaks. (Sapta means seven and shrung means peaks.) It is located in Nanduri, Kalwan taluka, a small village near Nashik in India. Devotees visit this place in large numbers every day. The temple is also known popularly as one of the “three and half Shakti Peethas” of Maharashtra.

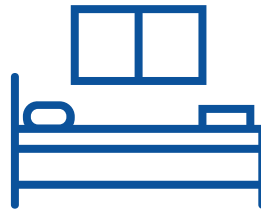
Our Services

SGFRL offers everything which can assist a pilgrim's journey towards the one of the most holiest places the earth have



Travel

Still planning to take stairs? Why not travel via India's first Funicular Ropeway, and save your mojo.



Stay

Looking for a place to live ? we have the healthiest living environment, closest to the Saptashrungi shrine.



Shop

SGFRL offers pilgrims, best in the class shopping environment, we have world class shopping complexes.



Park

Parking your own vehicle, and worried about it's security? Leave your worries with us and enjoy your trip.





Statutory & Financial report

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Rajkumar Dwarkadas Gurbaxani	Whole Time Director and Chairman
Mrs. Manisha Suyog Shelar	Additional Director in category of Independent Director (Appointed w.e.f. November 03, 2021)
Mr. Ramlal Kisan Sarote	Non-Executive Independent Director
Mr. Omprakash Dwarkadas Gurbaxani	Non-Executive Non-Independent Director
Mr. Shivshankar Lature	Non-Executive Director
Mr. Hrishikesh Deodatta Marathe	Non-Executive Director
Mr. Aditya R. Gurbaxani	Additional Director (Appointed w.e.f. January 21, 2022)
Mr. Suyash Lature	Additional Director (Appointed w.e.f. January 21, 2022)
Mrs. Deepanjali Nitin Mahajan	Director (Ceased to be Director w.e.f. April 27, 2021)

CHIEF FINANCIAL OFFICER

Mrs. Jagadamma Purushottam Wandhare

COMPANY SECRETARY & COMPLIANCE OFFICER

Chirag Kalra resigned w.e.f. March 23, 2022
Pratima Hirani appointed w.e.f. March 23, 2022

AUDITORS

M/s Aniket Kulkarni & Associates
Chartered Accountants
507, Lotus Business Park Premises Co. Op. Soc. Ltd,
Ram Baug Lane, Off, Swami Vivekanand marg,
Malad (W) MH Mumbai 400064.

SECRETARIAL AUDITOR

M/s. Amruta Giradkar & Associates
Practicing Company Secretaries
Mumbai

INTERNAL AUDITOR

DBS & Associates Chartered Accountants
Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Ltd
Karvy Selenium, Tower-B, Plot No. 31&32
Gachibowli, Hyderabad, Telangana 500032
Email: einward.ris@kfintech.com;
Website: www.kfintech.com

REGISTERED OFFICE ADDRESS:

18, Suyog Industrial Estate,
1st Floor, LBS Marg, Vikhroli (West)
Mumbai MH 400083
Email: investor@sgfrrl.com
Website: www.sgfrrl.com

LISTING DETAILS

BSE Limited: SME Platform
w.e.f. (November 16, 2021)

SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED

CIN No. L45203MH2010PLC200005

THIRTEENTH ANNUAL GENERAL MEETING

NOTICE

To,
All the Shareholders,

NOTICE is hereby given that 13th Annual General Meeting of Suyog Gurbaxani Funicular Ropeways Limited (“the Company”) be and is hereby convened on Wednesday, September 28, 2022 at 11:00 AM through video conferencing to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements i.e. Balance sheet, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on March 31, 2022 and the Reports of the Directors and Auditors thereon.
2. To re-appoint Mr. Omprakash Gurbaxani, (DIN:00324142) who retires by rotation and being eligible, offers himself for re-appointment.
3. To Appoint 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, 142 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Aniket Kulkarni & Associates, Chartered Accountants, [ICAI Firm’s Registration No.130521W] be and are hereby appointed as the Statutory Auditors of the Company, for a further term of five (5) consecutive years to hold office from the conclusion of this 13th Annual General Meeting, until the conclusion of the 18th Annual General Meeting of the Company for the financial year 2026-27 on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

4. To Appoint Internal Auditor and determine their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rules framed thereunder and Articles of Association of the Company, the consent of the Members, be and is hereby accorded to the appoint DBS and Associates, Chartered Accountant as the Internal Auditor of the Company.

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above Resolution.”

5. To appoint Mr. Aditya R. Gurbaxani (DIN:06731918) as a Non-Executive Director of the Company.

To consider appointment of Mr. Aditya R. Gurbaxani (DIN:06731918) as a Non-Executive Director of the Company and, in this regard, pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) [the Act] Mr. Aditya R. Gurbaxani (DIN:06731918), who was appointed as an Additional Director by the Board of Directors with effect from January 21, 2022, in terms of Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

6. To appoint Mr. Suyash Lature (DIN: 09423584) as a Non-Executive Director of the Company.

To consider appointment of Mr. Suyash Lature (DIN: 09423584) as a Non-Executive Director of the Company and, in this regard, pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of the Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) [the Act] Mr. Suyash Lature (DIN: 09423584), who was appointed as an Additional Director by the Board of Directors with effect from January 21, 2022, in terms of Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

7. To appoint Ms. Manisha Suyog Shelar as an Independent Director

RESOLVED THAT, pursuant to provision of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Ms. Manisha Suyog Shelar who was appointed as an Additional Director in terms of Section 161(1) of the Companies Act, 2013 in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the Office of Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company.

8. To increase limit of Inter corporate loans, investment, guarantee or security upto ₹50 Crore under Section 186 of Companies Act, 2013

To consider and if thought fit to pass the below resolution with or without modifications as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, if any, the Board of Directors of the Company be and is hereby authorized:

- i. to make loan or loans from time to time on such terms and conditions as it may deem expedient, to any person or bodies corporate;
- ii. to give on behalf of the company, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by, any body corporate; and
- iii. to acquire by way of subscription, purchase or otherwise the securities of any other body corporate; and for such an amount that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided to or in all other bodies corporate, along with the investment, loan, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid up share capital and free reserves, or hundred percent of its free reserves, whichever is more but not exceeding ₹50 (Rupees Fifty Crore Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may, at its discretion deem necessary or desirable for giving effect to the above resolution.’

By the order of the Board of Directors
For **Suyog Gurbaxani Funicular Ropeways Limited**
Sd/-

Mumbai
May 30, 2022

Pratima Ashokkumar Hirani
Membership No. A61486
Company Secretary and Compliance Officer

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) setting out material facts concerning the business under item no. 7 of the Notice is Annexed hereto. Further, additional information with respect to item no. 3, item no. 4, item no.5 and item no. 6 is also annexed hereto as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (‘the Listing Regulations’)
2. In view of the outbreak of Covid 19 pandemic, social distancing measures are in a pre-requisite and in terms of Ministry of Corporate affairs (“MCA”) in continuation to previous Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021, further extended the relaxation vide Circular dated 5th May 2022 (“MCA Circulars”) and The Securities and Exchange Board of India (“SEBI”) has also issued circular in continuation to previous Circular dated 12th May, 2020, further extended the relaxation vide Circular dated 15th January, 2021 and 13th May, 2022, which does not require physical presence of the members at common venue. In view of this the 13th Annual general Meeting of the Company is being conducted through video conference (VC)/Other Audio-Visual Means (OAVM).
3. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at investor@sgfrrl.com
4. A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and proxy need not be a member. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice
5. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and the Members can join the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first serve basis
6. Pursuant to the provision of Section 91 of the Companies Act, 2013, the Company has fixed Tuesday, September 22, 2022 as the Record Date (i.e.cut-off date) for taking records of the Members of the Company for the purpose of 13th Annual General Meeting.
7. Register of Members & Share Transfer Books of the Company will be closed from September 23, 2022 to September 28, 2022 for the purpose of the AGM.
8. The recorded transcript of the AGM will be hosted on the website of the Company, post AGM.
9. The AGM shall be deemed to be held at the Registered Office of the Company i.e. 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (West) Mumbai- 400083 Maharashtra, India, as per provisions of abovementioned circulars.
10. 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
11. Non-individual Members (i.e., Institutional / Corporate Members) intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 11of the Act, to the Company’s Registrar and Share Transfer Agent at einward.ris@kfintech.comwith a copy marked to investor@sgfrrl.com
12. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 AM. to 3:00 P.M. up to the date of conclusion of AGM.
13. Since the AGM will be held through VC/OAVM, the route map is not annexed with the Notice
14. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote.
15. 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 their PAN to their Depository Participants with whom they are maintaining their DEMAT account.

16. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
17. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.
18. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
19. The Notice of the AGM along with the Annual Report for Annual Report 2021-22 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. To support the 'Green Initiative', the Members who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email addresses with the Registrar & Transfer Agent of the Company.
20. Ms. Amruta Giradkar, of M/s. Amruta Giradkar & Associates, Practicing Company Secretaries is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
21. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.sgfrl.com and on the website of the Agency www.kfintech.com (Registrar & Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
23. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.
24. Shareholders may send their questions in advance mentioning their name, demat account number folio number, email id, mobile number at investor@sgfrl.com
25. The members whose name is appearing in the Registers of Members / list of Beneficial Owners/ cut-off date as on September 22, 2022 i.e. prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote e-voting). The remote e-voting period will commence at 09:00 A.M. on Saturday, September 24, 2022 and will end at 05:00 P.M. on Tuesday, September 27, 2022.
26. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
27. KFin Technologies Limited having its office at Karvy Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, 500032 are the Registrar and Transfer Agent for shares held in physical form and in electronic / demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents

Voting by electrical means

- i. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 20/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- ii. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- iii. 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, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iv. 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.
- v. **Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:**

Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In accordance with the Circulars issued by MCA and SEBI and owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor’s report or other documents required to be attached therewith) due to COVID-19 pandemic situation, such statements including the Notice of the 13th AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2021-22 is available on the Company’s website www.sgfrl.com, website of the Stock exchanges i.e. BSE i.e., www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. www.evoting.nsdl.com. Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address in the following manner:

For shares held in Physical form	<p>Kindly submit Form ISR-1 to update PAN, Postal Address with PIN, Email Address & Mobile Number including demat and bank account details.</p> <p>Form ISR-1 is available on the website of the Company at www.sgfrl.com</p> <p>You are requested to forward the duly filled-in documents along with the related proofs as mentioned in the form to the following address:</p> <p>KFin Technologies Limited (Unit: Suyog Gurbaxani Funicular Ropeways Limited) Karvy Selenium, Tower-B, Plot No. 31&32 Gachibowli, Hyderabad, Telangana 500032 Email: einward.ris@kfintech.com</p>
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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 24, 2022, at 9: 00 A.M. and ends on September 27, 2022, 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. September 22, 2022, 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 September 22, 2022




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"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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 company name or e-Voting service provider i.e. 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
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.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. 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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.

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 e-Voting and joining virtual meeting 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 amruta@csamrutagiradkar.com<**Please mention the e-mail ID of Scrutinizer**> 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 to 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 investor@sgfml.com (Company email id).
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 www.sgfml.com (Company email id). If you are an Individual shareholders 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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 www.sgfrl.com in advance atleast 48 hours prior to meeting. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

By the order of the Board of Directors
For **Suyog Gurbaxani Funicular Ropeways Limited**
Sd/-

Mumbai
May 30, 2022

Pratima Ashokkumar Hirani
Membership No. A61486
Company Secretary and Compliance Officer

ANNEXURE TO THE NOTICE

ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 / EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS, PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 2

Mr. Omprakash Gurbaxani (DIN: 00324142) age 58 years is an experienced Non-Executive Director of the Company. He is one of the founder member and Promotor/Director of Suyog Gurbaxani Funicular Ropeways Ltd

He has Proven experience in working with various Government departments such as Maharashtra P.W.D., Chhatishgarh P.W.D., Airport Authority of India; National Highway Authority of India, MSRDC, MRRDA. Also the partner of M/s D.C.Gurbaxani, which is a registered Class-I (unlimited) Contractor with PWD, Maharashtra, He has successfully executed hundreds of Projects across Nagpur, Gadchiroli, Chandrapur, Bhandara, Gondia, Amravati, Akola and other regions of Maharashtra. He is actively involved in the operational work of the firm bring over a 31 years of experience in the construction field. He holds directorship in 1. Indra Saakshi Constructions Private Limited 2. Adityaraj Hire Services Private Limited 3. Nagpur Transports Private Limited 4. D C Gurbaxani Infrastructure Private Limited 5. Gurbaxani Infraventures Private Limited 6. Gurbaxani Infraventures Private Limited.

Considering the qualifications, positive attributes, experience, expertise in the field of technology, administrative, management, project, operations, etc. of Mr. Omprakash Gurbaxani, the Board have recommended his appointment as an Non-Executive Director for a term of five years.

Pursuant to the provisions of Section 160 (1) of the Act, the Company has received a notice in writing from a Member proposing the candidature Mr. Omprakash Gurbaxani for the office of Director of the Company.

ITEM NO. 3 Appointment of Statutory Auditors

The members of the Company at 9th Annual General Meeting (AGM) held on September 29, 2017 had appointed M/s. Aniket Kulkarni & Associates, Chartered Accountants [ICAI Firm's Registration No.130521W], as the Statutory Auditors of the Company to hold office from the conclusion of 9th AGM until the conclusion of the 13th AGM of the Company. Accordingly, the present term of M/s. Aniket Kulkarni & Associates as Statutory auditors of the Company shall conclude at the 13th AGM.

Pursuant to Section 139 (2) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (Rules), a Listed Company shall not appoint or reappoint an individual as auditor for more than one term of 5 consecutive years and an audit firm as auditor for more than two terms of 5 consecutive years

Since, M/s. Aniket Kulkarni & Associates will be completing their present term of 5 years at the conclusion of the 13th AGM, the Board of Directors based on the recommendation of the Audit Committee, considered the matter relating to re-appointment of the Statutory Auditors and have unanimously recommended appointment of M/s. Aniket Kulkarni & Associates, Chartered Accountants [ICAI Firm's Registration No.130521W] as statutory auditors of the Company to hold office for a consecutive term of 5 years from the conclusion of the 13th Annual General Meeting of the Company till the conclusion of the 18th Annual General Meeting, in accordance with the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

M/s. Aniket Kulkarni & Associates, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that, they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

ITEM NO.5

Mr. Aditya R. Gurbaxani (DIN:06731918) age 36 years was appointed as an Additional Director (Non-Executive) by the Board of Directors of the Company ('the Board') on January 21, 2022 on recommendation of Nomination and remuneration Committee and he will hold office as an Additional Director up to the date of the forthcoming Annual General Meeting ("AGM"). Mr. Aditya Gurbaxani has completed Masters in Business Administration from Johns Hopkins University Carey Business School and has done Bachelor's in Technology and Information Technology from Amrita University.

He is having more than 12 years of professional experience in the field of information technology in leading Companies like Tech Mahindra Limited, Cognizant Technology Solutions Private Limited, TransWorks. Also, in administrative services with M/s D.C Gurbaxani, a private Real Estate & Construction Company in India. He is Son of Mr. Rajkumar D. Gurbaxani, Whole Time Director of the Company. He holds directorship in 1. Indra Saakshi Constructions Private Limited 2. D C Gurbaxani Infrastructure Private Limited 3. Gurbaxani Infraventures Private Limited 4. Gurbaxani Engineering & Constructions Private Limited. He holds 2,50,000 shares in Company.

Considering the qualifications, positive attributes, experience, expertise in the field of technology, information technology, administrative, management, project, operations, etc. of Mr. Aditya Gurbaxani, the Board have recommended his appointment as an Non-Executive Director for a term of five years.

Pursuant to the provisions of Section 160 (1) of the Act, the Company has received a notice in writing from a Member proposing the candidature Mr. Aditya R. Gurbaxani for the office of Director of the Company.

ITEM NO. 6

Mr. Suyash Lature (DIN:09423584) age 22 years was appointed as an Additional Director (Non-Executive) by the Board of Directors of the Company ('the Board') on January 21, 2022 on recommendation of Nomination and remuneration Committee and he will hold office as an Additional Director up to the date of the forthcoming Annual General Meeting ("AGM"). Mr. Mr. Suyash Shivshankar Lature is pursuing final year in Bachelor of Engineering in Electronics and Telecommunications from Manipal University, Jaipur. He has completed internship in marketing and sales from My Capital by The Climber. He has acquired knowledge in marketing, sales, finance, internet of things from various platforms and institutions. His area of interest lies in the field of engineering, business developments, new projects, operations, internet of things, marketing and sales, etc He is Son of Mr. Shivshankar Lature, Director of the Company He holds directorship in Gurudev Funicular Ropeways Private Limited. He holds 9,54,192 Shares in Company

Considering the qualifications, positive attributes, expertise in the field of Marketing, information technology, administrative, management, finance, sales, operations, etc. of Mr. Suyash Lature, the Board have recommended his appointment as a Non-Executive Director for a period of five years.

Pursuant to the provisions of Section 160 (1) of the Act, the Company has received a notice in writing from a Member proposing the candidature Mr. Suyash Lature for the office of Director of the Company for a term of five years.

ITEM NO. 7

The Board of Directors appointed Ms. Manisha Suyog Shelar (DIN: 09308799) age 37 years as an Additional Director with effect from September 04, 2021 on recommendation of Nomination and remuneration Committee and he will hold office as an Additional Director up to the date of the forthcoming Annual General Meeting ("AGM"). Ms. Manisha Shelar has done M.tech in VLSI Design Shri Satya Sai Institute Of Technology, Bhopal also she has done Bachelors of Engineering in electronic and telecommunication and Currently working at Jawahar Education Society's Institute of Technology, Management & Research, Nashik-13 as an Assistant Professor has rich and diverse experience in Technology Management and Research.

The Company has received declaration from Ms. Manisha Shelar to the effect that she meets the criteria of Independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1) (b) of SEBI Listing Regulations and that she is not debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/Ministry of Corporate Affairs or such other statutory authority.

In the opinion of the Board, Ms. Manisha Shelar fulfils the condition specified in the Act, the Rules framed thereunder and SEBI Listing Regulations for her appointment as an Independent Director and she is independent of the management of the Company.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are interested financially or otherwise in the resolution set out as Item No. 6.

The Board recommends the Special Resolution as set out in Item No. 6 of this Notice for approval of the Members

Pursuant to the provisions of Section 160 (1) of the Act, the Company has received a notice in writing from a Member proposing the candidature Ms. Manisha Shelar for the office of Director of the Company

ITEM NO.8

The Company is associated with several bodies corporate by way of participation in their equity share capital and management. By virtue of such association, the company is sometimes called upon to assist these bodies corporate by way of giving loans/guarantees or providing securities in connection with loans made by any other person to such bodies corporate. Your directors consider that it is in the interest of the company to give such loans/guarantee and/or provide such securities. In the course of the business of the Company, it may also be necessary to make investments in the shares of other bodies corporate which may exceed the limits set out in Section 186 of the Companies Act, 2013. It may not be possible for the company to obtain permission of the shareholders every time such transaction take place, especially in view of the time factor involved. It is therefore, proposed to obtain a general sanction from the shareholders of the company in this behalf by means of a special resolution.

Section 186 of the Companies Act, 2013 provides that where the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided to or in all other bodies corporate, along with the investment, loan, guarantee or security proposed to be made exceeds the 60% of aggregate of paid up share capital and free reserves, or 100% of free reserves, whichever is more, no such investment or loan shall be made or guarantee shall be given or security shall be provided unless previously authorized by a special resolution passed in a general meeting. However, the amount of investments so far made, the amount of loan so far given, the amounts for which guarantee or security so far provided to or in all other bodies corporate, along with the investment, loan, guarantee or security proposed to be made or given by the Board shall not exceed ₹50 Crore.

Members are, therefore, requested to approve the special resolution set out above. Any Director or key managerial person of the company or their relatives may be deemed to be interested or concerned in this resolution to the extent that he may be a Director or member of the body corporate or bodies corporate which may be connected with the company in the manner aforesaid.

DIRECTORS REPORT

To
The Members,
Suyog Gurbaxani Funicular Ropeways Limited

Directors of our Company take great pleasure in presenting the Annual Report on the business and operations of your company and the Audited Financial Statements for the financial year ended March 31, 2022.

FINANCIAL RESULTS

The Financial Performance of your Company for the year ended March 31, 2022 is Summarized below:

Particulars	(Amount in Hundreds)	
	Current Year 2021-2022 (₹)	Previous Year 2020-2021 (₹)
Total Income	806,016.67	447,794.87
Less: Expenditure	1,499,613.28	1,241,197.79
Profit before Depreciation	-28934.26	-122565.17
Less: Depreciation	664,662.35	670,837.75
Profit before Tax	(693,596.61)	(793,402.92)
Profit after Tax	(693,596.61)	(793,402.92)
EPS Basic	(0.05)	(0.04)
Diluted	(0.05)	(0.04)

PRIMARY BUSINESS & OPERATION OF THE COMPANY

The Company provides infrastructure construction services. The Company offers ropeway facilities, as well as provides stay, shopping, and parking services. Company serves customers in India.

The Company achieved the Revenue from Operations of ₹ 805240.91 (Rupees Eight Lakh Five Thousand Two hundred & Forty Only) during the financial year ended March 31, 2022 as against ₹ 447425.53 (Rupees Four Lakhs Forty Seven Thousand Four Hundred & Twenty Five) achieved during the previous year ended on March 31, 2021.

TRANSFER TO RESERVES:

The Board has decided not to transfer any amount to the Reserves for the year under review.

RESTATEMENT OF FINANCIAL STATEMENT OF THE COMPANY:

The Company has listed its Equity shares on the SME platform of BSE Limited. The Regulations of SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018 mandates information to be provided in Offer document as per restated Audited Financial statements for past three years and stub Auditor's qualifications on the same, if any. Therefore the Financials for the Financial Years 18-19, 19-20, 2020-2021 and for the sub period June 30, 2021, were restated.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at March 31, 2022 stood at ₹ 24,86,22220/- comprising of 24,862,222 equity shares. During the year under review, the Company has allotted 30,74,226 (Thirty Lakhs Seventy-Four Thousand Two Hundred Twenty-Six) equity shares of ₹ 10 (Rupees Ten only) at ₹ 10/- on right basis, against outstanding loan with the Company Suyog Holdings Private Limited and also Company has allotted 30,74,226 Shares on a right basis to its existing shareholders of an aggregate value of ₹ 30,742,260/-. Further, Company has made Public Issue of 65,55,000 Equity Shares of the Face value of ₹ 10 each ("Equity Shares") at a price of ₹ 45/- per Equity Share, consisting of Fresh Issue of 15,00,000 Equity Shares by the Company & 50,55,000 Equity Shares by the selling shareholders. The offer opened for subscription on November 01, 2021 and closed on November 08, 2021.

DIVIDEND

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any dividend for the year under review for the future growth of the Company.

UTILIZATION OF IPO FUND

The Initial Public Offer fund has been utilized for the purpose for which it is raised as mentioned in the Prospectus.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

There are no significant events during the financial year except the following;

Initial Public Offering of Equity Shares of the Company and Listing on SME Platform of BSE:

As members must be aware that the Company has successfully filed its Draft Red Hearing Prospectus for getting listed on SME Board of BSE in the month on September 6, 2021 and Red Hearing prospectus on October 25, 2021 and accordingly has received the in principle approval for the SME IPO, on September 23, 2021. Accordingly, the Company came up with its Initial Public Offering of Equity Shares in the month of November, 2021 and got listed on SME Platform of BSE with effect from November 16, 2021. Company has made Public Issue of 65,55,000 Equity Shares of the Face value of ₹10 each ("Equity Shares") at a price of ₹ 45/- per Equity Share, consisting of Fresh Issue of 15,00,000 Equity Shares by the Company & 50,55,000 Equity Shares by the selling shareholders.

Company has allotted 30,74,226 (Thirty Lakhs Seventy-Four Thousand Two Hundred Twenty-Six) equity shares of ₹ 10 (Rupees Ten only) at ₹ 10/- on right basis, against outstanding loan with the Company Suyog Holdings Private Limited.

SUBSIDIARY COMPANY

The Company does not have any subsidiary Company

CHANGE IN NATURE OF BUSINESS, IF ANY

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

DIRECTORS

Your Company has optimum combination of Independent Directors, Non - Executive Director, Whole Time Director and Executive Director for smooth functioning of Company.

Composition of Board of Director and Key managerial Personnel (KMP) as of March 31, 2022

Sr. No.	Name of Director/KMP	Designation
1	Rajkumar Dwarkadas Gurbaxani	Whole Time Director
2	Omprakash Dwarkadas Gurbaxani	Non-Executive Director
3	Shivshankar Gurushantappa Lature	Non-Executive Director
4	Hrishikesh Deodatta Marathe	Non-Executive Director
5	Aditya Rajkumar Gurbaxani	Non-Executive Director
6	Suyash Shivshakar Lature	Non- Executive Director
7	Ramlal Kisan Sarote	Non-Executive Independent Director
8	Manisha Suyog Shelar	Non-Executive Independent Director
9	Jagadamma Purushottam Wandhare	Chief Financial Officer
10	Pratima Ashokkumar Hirani	Company Secretary & Compliance Officer

Appointment & Resignation of Directors and KMP

During the financial year ended March 31, 2022, there have been following changes in the composition of the Board of Directors.

We are very sad to inform you that we lost our Independent Director Ms. Deepanjali Nitin Mahajan on April 27, 2021.

Appointment & Resignation of KMP:

Appointment of Aditya R. Gurbaxani as an Additional Non-Executive Director	Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), Regulations 2015, Aditya R. Gurbaxani (DIN:06731918) was appointed as an Additional Non-Executive Director w.e.f. January 21, 2022 and shall be regularize in the ensuing AGM.
Appointment of Suyash Lature as an Additional Non-Executive Director	Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), Regulations 2015, Suyash Lature (DIN: 09423584) was appointed as an Additional Non-Executive Director w.e.f. January 21, 2022 and shall be regularize in the ensuing AGM.
Appointment of Ms. Manisha Suyog Shelar as an Additional Independent Director	Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), Regulations 2015, Ms. Manisha Suyog Shelar (DIN: 09308799) was appointed as an Additional Director w.e.f. September 04, 2021 & same was regularized as an Independent Director in the Board Meeting held on November 03, 2021.
Resignation and Appointment of Company Secretary	Mr. Chirag karla Company Secretary of Company has resigned w.e.f. March 23, 2022. Ms. Pratima Hirani has appointed in position of Company secretary w.e.f. March 23, 2022

Committees of Board, Number of Meetings of the Board and Board Committees

During the Year under the review the Board of Directors met 11(Eleven) times, details of the Board meeting are as under:

Date on which the Board Meetings were held	Total Strength of the Board	No. of Directors present
April 07, 2021	6	6
April 27, 2021	6	6
May 06, 2021	6	5
August 07, 2021	6	5
August 25, 2021	6	5
September 02, 2021	6	5
September 03, 2021	6	5
September 04, 2021	7	5
October 25, 2021	7	6
November 11, 2021	7	6
January 21, 2022	9	6

COMMITTEES TO THE BOARD:

The Company has 3 Board Level Committees. All decisions and recommendations of the Committees are placed before Board for information and approval. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

Mr. Chirag Karla Company Secretary acts as the Secretary of these Committees. Whereas he has resigned w.e.f. March 23, 2022. Also Ms. Pratima Hirani Secretary acts as the Secretary of these Committees w.e.f. March 23, 2022.

A. Audit Committee

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls, transactions with related parties and compliance with applicable laws and regulations.

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Audit Committee meets the Statutory Auditor and the Internal Auditor independently without the management at least once in a year. All the recommendations made by the Audit Committee were accepted by the Board.

During the financial year ended March 31, 2022, One (1) meeting of the Audit Committee was held on September 03, 2021. The Audit Committee re-constituted on September 04, 2021.

The composition of the Audit Committee and their attendance of the Board of Directors of the Company attended during the financial year ended March 31, 2022 are detailed below:

Name of the Member	Nature of Membership	Audit Committee Meeting Details	
		Held	Attended
1. Mr. Ramlal Kisan Sarote	Chairman	1	1
2. Mr. Rajkumar Dwarkadas Gurbaxani	Member	1	1
3. Mrs. Manisha Shelar	Member	1	1

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee broadly plays a dual role of determining the composition of the Board based on need and requirements of the Company from time to time and determines the overall compensation framework and policy for Directors, senior management and employees. The Committee further reviews that the human resource practices of the Company are effective in maintaining and retaining a competent workforce.

The Nomination & Remuneration Committee (NRC) has been constituted in line with the provisions of Section 178 of the Companies Act, 2013. During the financial year ended March 31, 2022, 2 (Two) meetings of the NRC were held on August 07, 2021 & January 21, 2022. The nomination and remuneration committee re-constituted on September 04, 2021. The composition of the Nomination & Remuneration Committee of the Board of Directors of the Company along with the details of the meeting held and attended during the financial year ended March 31, 2022 are detailed below:

Name of the Member	Nature of Membership	Nomination Remuneration Committee Meeting Details	
		Held	Attended
1. Mr. Hrishikesh Deodatta Marathe	Chairman	2	2
2. Mr. Shivshankar Gurushantappa Lature	Member	2	1
3. Mr. Ramlal Sarote	Member	2	1
4. Ms. Manisha Shelar	Member	2	1

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013

The Committee met on February 10, 2022 during the financial year ended March 31, 2022. The constitution of the Stakeholders Relationship Committee and their attendance during the financial year is detailed below:

Name of the Member	Nature of Membership	Committee Meeting Details	
		Held	Attended
1 Mr. Shivshankar Lature	Chairman	1	1
2 Mr. Rajkumar Gurbaxani	Member	1	1
3 Mr. Hrishikesh Marathe	Member	1	1

DISCLOSURES BY DIRECTORS

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013

DISQUALIFICATIONS OF DIRECTORS

During the financial year 2021-2022 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified. The Certificate on Non- Disqualification of Directors taken from Amruta Giradkar and Associates, Practicing Company Secretary is enclosed as an Annexure III

DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to as 'Listing Regulations'. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

MEETING OF INDEPENDENT DIRECTORS

The Board of Directors of the Company meets once in every Financial Year without the presence of Executive Directors and Management of the Company. The role of the Directors is as per the provisions of Companies Act, 2013 as well as the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The meeting of Independent Directors was held on Thursday, February 10, 2022.

FAMILIARISATION PROGRAMME

The Company has put in place a system to familiarize the Independent Directors about the Company, its products, business operations in emerging markets, Quality Control and on-going events relating to the Company.

BOARD EVALUATION

The performance of the Board and committees was evaluated by the Board on the basis of discussion and questionnaire prepared after taking into consideration, various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors 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 the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors 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 were 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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls in place, commensurate with the size and nature of its business. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations.

CODE OF CONDUCT

The Company's Code of Conduct, as adopted by the Board of Directors, is applicable to all Directors, Senior Management and Employees of the Company. The Code of Conduct of the Company covers substantial development, disclosure of material information, integrity of financial reporting, continuous improvement of the internal control system and sound investor relations.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company has not developed the policy on Corporate Social Responsibility as the Company does not fall under the prescribed classes of Companies mentioned under section 135(1) of the Companies Act, 2013.

KEY MANAGERIAL PERSONAL

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company are Mrs. Jagadamma P. Wandhare, Chief Financial Officer and Mr. Chirag Kalra, Company Secretary resigned w.e.f. March 23, 2022 & Pratima Hirani has been appointed w.e.f. March 23, 2022 as a Company Secretary of the Company.

PARTICULARS OF EMPLOYEES

As the Company's securities were listed on SME platform of BSE Limited w.e.f. 16th November, 2021. The information as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company for the financial year 2021-2022.

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has not received any complaint on sexual harassment in FY 21-22.

CORPORATE GOVERNANCE REPORT

Since the Company has listed its securities on SME platform of BSE Limited during the year under review, the provisions of Corporate Governance 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 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company for the financial year ended March 31, 2022.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

BUSINESS RESPONSIBILITY REPORT

Since the Company has listed its securities on SME platform BSE limited during the year under review, Business Responsibility report are not applicable to the Company for the financial year ended March 31, 2022.

Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo:

- A. **Conservation of energy and technology absorption:** Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its office use, consequent to which energy consumption had been minimized. No additional Proposals/ Investments were made to conserve energy. Since the Company has not carried on industrial activities, disclosure regarding impact of measures on cost of production of goods, total energy consumption, etc, is not applicable Therefore provision of section 134(m) is not applicable to the company.
- B. **Foreign Exchange Earnings and Outgo:** There were no foreign exchange earnings and outgoing for the year ended as on March 31, 2022.

VIGIL MECHANISM

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for Directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns. The same is uploaded on the website of the Company www.sgfrl.com.

PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website www.sgfrl.com.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2021-22.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 read with rules and the particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as "Annexure – I".

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of the Investments and Loans covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

DEPOSITS

The Company has neither accepted nor invited any deposits from the public during the financial year pursuant to provisions of section 73 and 74 of the Companies Act, 2013. There were no unclaimed or unpaid deposits as on March 31, 2022.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There was no amount outstanding to be an unclaimed dividend to investor education and protection fund during the FY 2021-2022.

ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 read with Section 134(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return is available on the website of the company www.sgfrl.com.

KEY MANAGERIAL PERSONNEL REMUNERATION (KMP)

The Disclosure pursuant to Rule 5 (1) of the Companies (Appointment of Managerial Personnel) 2014 is as follows:

Name of the Directors/KMP	Amount of remuneration to Directors/KMP	Designation
Jagadamma Purushottam Wandhare	4,91,000	Chief Financial Officer
Chirag Kalra	1,44,000	Company Secretary

The Independent Directors do not receive any remuneration including sitting fees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

RISK MANAGEMENT:

So far there are elements of Risk, the mitigation and Reduction was being done through implementation of ISO Certification. While the risks are low, the Company plan to launch formal Risk Management Policy. This will help to manage the overall process of risk management in the organization covering operational, financial, strategic and regulatory risk.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors & their Report

Pursuant to provisions of section 139 of the Companies Act, 2013 M/s. Aniket Kulkarni and Associates Chartered Accountants (Firm Registration Number:- 130521W), was appointed as Statutory Auditors of the Company for period of five years commencing from the conclusion of 9th Annual General Meeting till the conclusion of 13th Annual General Meeting. Statutory Auditor's comments on the Annual Financial Statements of the Company for the year ended March 31, 2022, are self-explanatory and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013. There were no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditor in their reports on the Annual Financial Statement of the company for the year under review. Since, M/s. Aniket Kulkarni & Associates will be completing their present term of 5 years at the conclusion of the ensuing AGM, the Board of Directors based on the recommendation of the Audit Committee, considered re-appointment of Statutory Auditors for a consecutive term of 5 years from the conclusion of the 13th Annual General Meeting of the Company till the conclusion of the 18th Annual General Meeting

Secretarial Auditor & their Report

The Company had appointed M/s. Amruta Giradkar Associates Practicing Company Secretaries, Mumbai, to conduct its Secretarial Audit for the financial year ended March 31, 2022. The Secretarial Auditor has submitted its Report, which is enclosed at the end of the report as an Annexure -II, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, observation, disclaimer or adverse remark.

Appointment of Internal Auditor:

Pursuant to per Section 138 of the Companies Act, 2013 of the Companies Act, 2013, the Company has appointed M/s. DBS & Associates, Chartered Accountants, as the Internal Auditor of the Company, for the financial year 2022-2023.

MANAGEMENT DISCUSSION & ANALYSIS

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis forms part of the Annual Report.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate internal financial controls beside timely statutory audit, limited reviews and internal audits taking place periodically.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Initial Public Offer & consequent listing of Shares on SME platform of BSE Limited: The Company made initial Public Offer (IPO) for 65,55,000 Equity Shares of the Face value of ₹ 10 each ("Equity Shares") at a price of ₹ 45/- per Share aggregating to ₹ 29.50 Crore through an Initial Public Offer. Your Directors are pleased to inform you that the Company's securities have been listed on SME platform of BSE Limited w.e.f. November 16, 2021.

OTHERS

Registrar and Transfer Agent

The Company had appointed KFin Technologies Ltd as the Registrar and Transfer Agent (RTA). The Company's RTA have adequate infrastructure to process investor grievances with regards to transfers, transmission and other such matters.

Statutory Compliances

The Company has complied with all the statutory requirements. The Company ensures compliance of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and various statutory authorities on quarterly/half yearly basis.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the commitment, dedication and hard work done by the employees of the Company and the positive co-operation extended by Banks, Government Authorities, Customers and various other stakeholders. Your Directors also wish to place on record their deep gratitude towards the shareholders for their continued support and confidence.

For and on behalf of the Board of Directors
For **Suyog Gurbaxani Funicular Ropeways Limited**

Mumbai
May 30, 2022

Sd/-
Rajkumar Gurbaxani
Chairman & Whole Time Director
DIN: 00324142

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 transactions under third provision thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: All contracts/arrangements/transactions entered into by the Company with related parties during the year ended March 31, 2021 were at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of Related Party	Amount (In Hundred's)	Nature of Transaction
1	Rajkumar Dwarkadas Gurbaxani	3,46,594.49	Loan Taken
		83,879.45	Repayment
2	Omprakash Dwarkadas Gurbaxani	3,18,822.45	Loan Taken
		83,600.92	Repayment
3	Shivshankar Gurushantappa Lature	65,000.00	Loan Taken
		1,81,816.74	Repayment
4	Suyog Telematics Limited	2,37,991.04	Loan Taken
		3,11,639.71	Repayment
5	Suyog Holdings Private Limited	1,80,000.00	Loan taken
		3,07,422.60	Repayment

For and on behalf of the Board of Directors
For **Suyog Gurbaxani Funicular Ropeways Limited**

Mumbai
May 30, 2022

Sd/-
Jagadamma Wandhare
Chief Financial Officer

Sd/-
Rajkumar Gurbaxani
Chairman & Whole Time Director

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,
The Members
Suyog Gurbaxani Funicular Ropeways Limited
18, Suyog Industrial Estate, 1st Floor, LBS Marg,
Vikhroli (West) Mumbai
Mumbai City
MH 400083 IN

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice Suyog Gurbaxani Funicular Ropeways Limited (herein after called "the Company") for the financial year ended March 31, 2022 ("period under review"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under, according to the provisions of applicable law provided hereunder:

- (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 hereunder;
- (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
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ['SEBI Act'], to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ['PIT Regulations'];
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ['ILDS Regulations']; Not Applicable
 - f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['LODR Regulations'];
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.

Further no Laws were specifically applicable to the industry to which the Company belongs, as confirmed by the management.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings [SS-1], and for General Meetings [SS-2] issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable. except following:

- (i) Certain ROC forms with MCA has been filed late. The Company has paid late fees with MCA.

We Further Report That

- i The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. Mr. Aditya R. Gurbaxani & Mr. Suyash S. Lature has been appointed as Non-Executive Directors w.e.f. January 21, 2022. Ms. Manisha Suyog Shelar (DIN: 09308799) was appointed as an Additional Director w.e.f. September 04, 2021 Deepanjali Nitin Mahajan ceases to be a Director w.e.f. April 27, 2021.
- ii Adequate Notice is given to all the Directors to schedule the Board/Committee Meetings. The agenda along with detailed notes on agenda were sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- iii Majority decision is carried through while dissenting member's views are captured & recoded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company we are of the opinion that there are adequate systems and processes in the Company which Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific event(s)/ action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the audit period:

- i. The Company has allotted 30,74,226 (Thirty Lakhs Seventy-Four Thousand Two Hundred Twenty-Six) equity shares of ₹ 10 (Rupees Ten only) at ₹ 10/- on right basis, against outstanding loan with the Company Suyog Holdings Private Limited
- ii. The Company has allotted 30,74,226 Shares on a right basis to its existing shareholders of an aggregate value of ₹30742260/-.
- iii. The Company has made Public Issue of 65,55,000 Equity Shares of the Face value of ₹10 each ("Equity Shares") at a price of ₹ 45/- per Equity Share, consisting of Fresh Issue of 15,00,000 Equity Shares by the Company & 50,55,000 Equity Shares by the selling shareholders. The offer opened for subscription on November 01, 2021 and closed on November 08, 2021.

For Amruta Giradkar & Associates

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381
UDIN: A048693D000891612

Mumbai
August 30, 2022

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report

To,

The Members

Suyog Gurbaxani Funicular Ropeways Limited

18, Suyog Industrial Estate, 1st Floor, LBS Marg,

Vikhroli (West) Mumbai

Mumbai City

MH 400083 IN

Our report of even date is to be read along with this letter.

Management and Auditor Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same has not been uniformly possible in view of the prevailing lockdown.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
9. 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 Amruta Giradkar & Associates

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381
UDIN: A048693D000891612

Mumbai
August 30, 2022

CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Suyog Gurbaxani Funicular Ropeways Limited
Mumbai

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Suyog Gurbaxani Funicular Ropeways Limited having CIN L45203MH2010PLC200005 and having registered office at 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (West) Mumbai 400083 (hereinafter referred to as 'the Company') for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1	Rajkumar dwarkadas gurbaxani	00324101	11/02/2010
2	Omprakash dwarkadas gurbaxani	00324142	11/02/2010
3	Shivshankar gurushantappa lature	02090972	11/02/2010
4	Hrishikesh deodatta marathe	02251842	06/03/2019
5	Aditya rajkumar gurbaxani	06731918	21/01/2022
6	Ramlal kisan sarote	07921070	12/04/2019
7	Manisha suyog shelar	09308799	04/09/2021
8	Suyash shivshankar lature	09423584	21/01/2022

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amruta Giradkar & Associates

Mumbai
August 30, 2022

Sd/-
CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381
UDIN: A048693D000891799

CFO CERTIFICATION

Pursuant to the requirements of Regulation 33(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015, I, Jagadamma Purushottam Wandhare, Chief Financial Officer, of the Company, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

May 30, 2022
Mumbai

Jagadamma Purushottam Wandhare
Chief Financial Officer

Declaration

I hereby confirm that the Company has received from all the members of the Board and Senior Management, for the financial year ended March 31, 2022, a confirmation that they are in compliance with the Company's Code of Conduct.

May 30, 2022
Mumbai

Jagadamma Purushottam Wandhare
Chief Financial Officer

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry structure and developments

Gondola lifts are expected to emerge as a competent solution for urban transportation problems, owing to advantages such as enhanced passenger transportation capacities and high-speed operation. Moreover, gondola lifts with glass cabins are being widely installed at tourism destinations to attract tourists.

The use of glass cabins also acts as a value addition in the cable cars & ropeways system. Attributing to the popularity of gondola lifts in the cable cars & ropeways market, several players are venturing into the manufacturing of customized products. Some of the prominent players in the cable cars & ropeways market are investing in developing efficient cable cars & ropeways technologies using renewable sources of energy with increased capacities. Market players are also noted to focus on building all possible amenities inside the cabins, including amenities such as HVAC vents and infotainment alternatives, among others.

Customer preferences are shifting from bicable gondolas to monocable or tricable gondolas in the cable cars & ropeways market. One of the significant causes affecting this shift is the complex design of bicable systems and the high cost associated with them. Monocable and tricable technologies are relatively easier to install and cost effective and are expected to fuel growth in cable cars & ropeways market.

Business Overview and Its Developments

We are an infrastructure development and constructions company engaged in building & operating the Funicular Ropeways Systems. Our Company is currently involved in an Infrastructural Development project through a Build, Operate and Transfer mode ("BOT") wherein, we have completed the construction of a Funicular Ropeway System project (also known as Incline Ropeways) at Saptashrungi Gad Temple situated at Vani, Nashik, Maharashtra. Saptashrungi Gad Temple is a popular destination for devotees where people come from all over India for taking the blessings of Goddess and this temple experiences a large number of visitors throughout the years and also experiences some of the peak seasons at the time of Navratri festivals which happens two times in a year.

Our project is spread over in an area of 10 acres, which houses the funicular ropeway system, a shopping mall, a parking facility and a hotel facility. Our Saptashrungi Project primarily has a Funicular Ropeway System consisting of 2 Air Conditioner funicular vehicles / coaches which can carry 60 passengers/ devotees at a time. The Shopping complex, forming a part of our project, provides the facility of more than 50 shops providing various buying avenues to the visitors including food shops. The parking facility built in the vicinity of the funicular ropeway, has a capacity of more than 150 vehicles including four wheelers and two wheelers. Lastly, we also have constructed a hotel which houses 28 guest rooms & dormitories, a multi cuisine restaurant and a coffee shop. The below diagram shows the services provided under our Saptashrungi Project, thus providing an integrated tourism experience for the visitors / devotee.

Opportunities and Threats of the industry:

Your Company has been continuously striving to keep its costs to minimum possible to aggressively compete with competitions. Your Company continues to work on economies of scale. Our focus is on quality of service delivered, long-term relationships, stable and sustainable operations and best practices for suppliers and customers with end applications. The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time:

Opportunities:

- a. Deal for difficult/challenging/sensitive terrain: Developing an efficient transport network is a big challenge in hilly areas. The rail and air transport networks are limited in these areas, while the development of road networks has technical challenges. Against this backdrop, Ropeways emerge as a safe alternate transport mode.
- b. Economic benefits: (a) Ropeways having multiple cars propelled by a single power plant and drive mechanism. This reduces both construction and maintenance costs; (b) Further, the ropeways employ a single operator for an entire ropeway. This results in huge savings in labour costs. (c) On level ground, the cost of ropeways is competitive with narrow-gauge railroads. On the other hand, in the mountains the ropeway is far superior to railroads.
- c. Economical mode of transportation: Ropeway projects are built in a straight line over hilly terrain. Hence, despite having a higher cost of construction per km than roadways, ropeway projects' construction cost may happen to be economical than roadways.

- d. **Boon for local people:** This mode of transportation enables mobility for people living in difficult areas and helps them become part of the mainstream. Villagers/farmers living in such areas are able to sell their produces in other areas, which in turn will help them grow their income.
- e. **Environmentally friendly:** Only narrow vertical supports are needed at intervals for ropeways, leaving the rest of the ground free. This makes it possible for ropeways to be constructed in built-up areas and in places where there is intense competition for land use.
- f. They also have low dust emissions. Further, material containers can be designed so as to rule out any soiling of the environment.
- g. **Other advantages**
 - **Ability to handle large slopes:** Ropeways and cableways (cable cranes) can handle large slopes and large differences in elevation.
 - **Faster mode of transportation:** Owing to the aerial mode of transportation, ropeways have an advantage over roadway projects.
 - **Last-mile connectivity:** Ropeway projects adopting 3S (a kind of cable car system) or equivalent technologies can transport 6000-8000 passengers per hour.
 - **Transport of different materials:** A ropeway allows the simultaneous transportation of different types of material.

Threats:

Our Company operates as a BOT player for infrastructure projects, wherein our projects are acquired only as an Intellectual Property Rights i.e. intangible assets leading to a weaker portrayal of our financials.

We operate our businesses in a highly regulated sector, that is infrastructure and if we fail to comply with the regulations prescribed by the authorities of the jurisdictions in which we operate, our business, results of operations, cash flows and financial condition could be adversely affected.

Our infrastructure development projects are subject to various execution risks.

Our operations relating to infrastructure businesses depend upon the award of new contracts and if we do not meet the qualification for award of contract, it could materially affect our financial position.

Our business is significantly dependent on policies of the Government of India and various government entities in India, and also our infrastructure and construction business is subject to changes in tax rules and regulations that could be materially and adversely affected if there are adverse changes in such policies.

We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses, including in respect of which we have made relevant applications that are currently pending, or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.

Internal Control System and their adequacy:

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

Your Company has appointed M/s. DBS & Associates, Chartered Accountants, as the Internal Auditor of the Company with effect from September 04, 2021 pursuant to Section 138 of the Companies Act, 2013. The Internal Auditors are in the process of setting up a sound and adequate internal control systems corresponding with its size and nature of business. The Internal audit would be conducted by an independent professional firm on regular basis. The Audit Committee along with the Board will be reviewing these systems. These systems would ensure protection of assets and proper recording of transactions and timely reporting. The Audit Committee also regularly reviews the reports of the Statutory Auditors, and Internal Auditors

Disclosure of Accounting Treatment:

The Company has not adopted any treatment different from that prescribed in an Accounting Standards.

Financial Performance and Analysis

During the fiscal 2021-22, the Revenue from Operations generated by the Company was ₹ 8,060,166,700/- and during the previous year it was ₹ 4,477,948,700/-. There is an increase of in 80%the revenue of the company compare to the previous year. Profit after tax for the fiscal year 2021-22 was ₹ (6,935,966,100)as compared to the previous year's ₹ (7,934,029,200). The increase is due to better utilization of resources locally. In the future, the company expects to become more competitive in the Indian market.

Disclosures:

During the year the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large

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 2022**, 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** 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, 2022**, the loss, 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) issued by the Institute of Chartered Accountants of India (ICAI). 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) and we have fulfilled our other ethical responsibilities in accordance with 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 the financial statements.

Emphasis of Matter

We draw attention to Note No. 13 to the accompanying annual financial results, which describe management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations & other related Matters.

Our report is not modified in respect of this matter.

Information Other than the Financial Statement & 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 Report including annexures to Board 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the company are responsible for maintenance of adequate accounting records 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 Board of Directors of the Company are 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 management 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

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.

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 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 the written representations received from the directors as on 31st March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, 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"; and
- (g) 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.

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

CA Aniket Kulkarni
Proprietor
Membership Number:- 127246
UDIN:-22127246AJWMKH2986
Place - Mumbai
Date - 30/05/2022

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 2022**).

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 Equipments;
- (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 Equipments at the year end and no material discrepancies were noticed on such verification. In our opinion, verification of Property, Plant and Equipments at the year end 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 Equipments (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 raised money by way of initial public offer by issue of 65,55,000 Shares (15,00,00 Shares through Fresh Issue and 50,55,000 Shares through Offer for Sale) at a Price of ₹ 45/- per equity share (₹ 10 Face Value and ₹ 35 Share Premium) during the year. The amount raised by way of initial public offer were applied for the purposes for which they were raised during the year.
- (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.

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.

Cash Losses :-

(xvii) The Company has incurred cash losses of ₹ 28,93,426.49 during the year and ₹ 1,22,56,516.83 in the immediately preceding financial year.

Resignation of Statutory Auditors :-

(xviii) There has not been any resignation of the statutory auditors during the year, however, M/s. J.S. Uberoi & Co., Chartered Accountants, Nagpur has retired during the year. The existing auditor has taken into considerations the issues, objections or concerns raised by the outgoing auditors.

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

CA Aniket Kulkarni
Proprietor
Membership Number :- 127246
UDIN :- 22127246AJWMKH2986
Place - Mumbai
Date - 30/05/2022

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 2022**)

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 2022 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 2022**, 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

CA Aniket Kulkarni
Proprietor
Membership Number :- 127246
UDIN :- 22127246AJWMKH2986
Place : Mumbai
Date : 30/05/2022

Balance sheet As at 31-03-2022

			(₹ In Hundreds)	
Sr. No.	Particulars	Note No.	As at 31-03-2022	As at 31-03-2021
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	2,486,222.20	2,028,799.60
	(b) Reserves & Surplus	3	(1,498,497.94)	(1,329,901.33)
2	Non-current liabilities			
	(a) Long term borrowings	4	6,247,613.26	7,173,450.37
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other long term liabilities	5	296,416.21	317,689.44
3	Current liabilities			
	(a) Short term borrowings	6	543,890.04	303,860.62
	(b) Trade payables	7	92,766.17	88,721.39
	(c) Short term provisions	8	76,958.60	37,043.44
	TOTAL - Equity & Liabilities ...` ...		8,245,368.53	8,619,663.53
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipments and Intangible Assets			
	(i) Property, Plant and Equipments	9	71,824.80	93,052.28
	(ii) Intangible assets	10	7,239,668.95	7,882,937.84
	(b) Deferred tax assets (net)		-	-
	(c) Other non-current assets	11	404,393.75	404,559.73
2	Current assets			
	(a) Inventories of Spares	18	63,741.28	63,498.66
	(b) Trade Receivables	12	74,121.31	82,140.07
	(c) Cash and cash equivalents	13	289,786.04	29,359.12
	(d) Short-term loans and advances	14	99,766.95	62,016.18
	(e) Other current assets	15	2,065.45	2,099.65
	TOTAL - Assets ...` ...		8,245,368.53	8,619,663.53
	Significant Accounting Policies	1		

As per our report of even date attached herewith
For M/s. Aniket Kulkarni and Associates
 Chartered Accountants
 Firm's Registration Number :- 130521W

(Pratima Hirani)
 Company Secretary
 M. No. :- A61468

Place :- Mumbai
 Date :- 30.05.2022

For & on behalf of Board of Directors

(Rajkumar Gurbaxani)
 Director
 DIN :- 00324101

(Jagadamma P. Wandhare)
 Chief Financial Officer
 PAN :- AAEPW4616L

(Shivshankar G Lature)
 Director
 DIN :- 02090972

CA Aniket Kulkarni
 Proprietor
 Membership Number :- 127246
 UDIN :- 22127246AJWMKH2986

Statement of Profit and Loss

for the accounting year from 01-04-2021 to 31-03-2022

(₹ In Hundreds)

Particulars	Note No.	As at 31-03-2022 Amount	As at 31-03-2021 Amount
I. Revenue from Operations	16	805,240.91	447,425.53
II. Other Income	17	775.76	369.34
III. Total Income (I + II) `		806,016.67	447,794.87
IV. Expenses			
Changes in Inventories	18	(242.62)	(5,198.36)
Employee Benefits Expenses	19	178,700.88	166,649.21
Finance Costs	20	167,565.96	206,264.37
Depreciation and Amortization	21	664,662.35	670,837.75
Other Expenses	22	488,926.71	202,644.82
Total Expenses `		1,499,613.28	1,241,197.79
V. Profit before exceptional and extraordinary items and tax (III - IV) ₹		(693,596.61)	(793,402.92)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(693,596.61)	(793,402.92)
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		(693,596.61)	(793,402.92)
X. Tax Expenses			
(1) Current Tax			
(2) Deferred Tax		-	-
XI. Profit/(Loss) for the period from continuing operations (IX - X)		(693,596.61)	(793,402.92)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expenses of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(693,596.61)	(793,402.92)
XVI. Earning per Equity shares			
(1) Basic earnings per equity share		(0.05)	(0.04)
(2) Diluted earnings per equity share		(0.05)	(0.04)

As per our report of even date attached herewith
For M/s. Aniket Kulkarni and Associates

Chartered Accountants

Firm's Registration Number :- 130521W

(Pratima Hirani)

Company Secretary

M. No. :- A61468

Place :- Mumbai

Date :- 30.05.2022

For & on behalf of Board of Directors

(Rajkumar Gurbaxani)

Director

DIN :- 00324101

(Jagadamma P. Wandhare)

Chief Financial Officer

PAN :- AAEPW4616L

(Shivshankar G Lature)

Director

DIN :- 02090972

CA Aniket Kulkarni

Proprietor

Membership Number :- 127246

UDIN :- 22127246AJWMKH2986

Cash Flow Statement for the year ended 31 March 2022

(₹ In Hundreds)

Sr. No.	Particulars	As on 31st March 2022	As on 31st March 2021
A	Cash Flows from Operating Activities		
	Net Profit before tax and dividend	(693,596.61)	(793,402.92)
	Adjustments for:		
	Depreciation & Amortization	664,662.35	670,837.75
	Finance Cost	167,565.96	206,264.37
	Operating Profit Before Changes in Working Capital		
	Working Capital Adjustments :		
	(Increase) / Decrease in Short Term Loans & Advances	(37,750.77)	6,680.50
	(Increase) / Decrease in Other Non Current Assets	-	(400,050.00)
	(Increase) / Decrease in Trade Receivables	8,018.76	(16,899.64)
	(Increase) / Decrease in Inventory of Spares	(242.62)	(5,198.36)
	(Increase) / Decrease in Other Current Assets	34.20	178.34
	Increase / (Decrease) in Short Term Provisions	39,915.16	(17,737.23)
	Increase / (Decrease) in Trade Payables	4,044.78	(115,294.54)
	Increase / (Decrease) in Short Term Borrowings	240,029.42	(116,139.38)
	Increase / (Decrease) in Other Long Term Liabilities	(21,273.24)	(15,662.72)
	Cash Generated from Operations		
	Income Taxes Paid	-	-
	Net Cash used in Operating Activities	371,407.38	(596,423.83)
B	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	-	(5,972.38)
	Net Cash used in Investing Activities	-	(5,972.38)
C	Cash Flows from financing activities		
	Proceeds of Long-Term Borrowings	(925,837.11)	806,662.57
	Finance Cost	(167,565.96)	(206,264.37)
	Proceeds from Issue of Equity Share Capital	457,422.60	-
	Share Premium	525,000.00	-
	Net Cash from Financing Activities	(110,980.47)	600,398.20
D	Net Increase / (Decrease) in Cash and Cash Equivalents	260,426.92	(1,998.01)
E	Opening Cash and Cash Equivalents	29,359.12	31,357.14
	Closing Cash and Cash Equivalents	289,786.04	29,359.12
	Net Increase / (Decrease) in Cash and Cash Equivalents	260,426.92	(1,998.01)

Note :

Cash Flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of the transactions of non-cash nature. The cash flows from operating, investing & financing activities of the company has been separated as per the requirements of Accounting Standard (AS) – 3 “Cash Flow Statement” issued by The Institute of Chartered Accountants of India (ICAI).

As per our report of even date attached herewith

For M/s. Aniket Kulkarni and Associates

Chartered Accountants

Firm's Registration Number :- 130521W

For & on behalf of Board of Directors

(Pratima Hirani)

Company Secretary

M. No. :- A61468

(Rajkumar Gurbaxani)

Director

DIN :- 00324101

(Shivshankar G Lature)

Director

DIN :- 02090972

(Jagadamma P. Wandhare)

Chief Financial Officer

PAN :- AAEPW4616L

CA Aniket Kulkarni

Proprietor

Membership Number :- 127246

UDIN :- 22127246AJWMKH2986

Place :- Mumbai

Date :- 30.05.2022

NOTE " 1 " SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Suyog Gurbaxani Funicular Ropeways Limited (formerly known as "Suyog Gurbaxani Funicular Ropeways Private Limited") is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act having Corporate Identity No. (CIN) :- L45203MH2010PLC200005. 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 Saptashruni 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. The Concession period of the project is 15.11.2009 to 14.06.2030. The Company has completed the project and has started collection of toll with effect from 03.07.2018.

B. BASIS OF ACCOUNTING

- a. These financial statements have been prepared on Accrual Basis under the historical cost convention, in conformity with all material aspects with the Generally Accepted Accounting Principles in India, the applicable accounting standards as prescribed under Section 133 of the Companies Act'2013 read with Rule 7 of the Companies (Accounts) Rules'2014.
- b. An asset has been be classified as current when it satisfies any of the following criteria :—
 - it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
 - it is held primarily for the purpose of being traded;
 - it is expected to be realised within twelve months after the reporting date; or
 - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets has been classified as non-current.

- c. A liability has been classified as current when it satisfies any of the following criteria:—
 - it is expected to be settled in the company's normal operating cycle;
 - it is held primarily for the purpose of being traded;
 - it is due to be settled within twelve months after the reporting date; or
 - the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities has been classified as non-current."

C. SIGNIFICANT ACCOUNTING POLICIES

1. Use of Estimates :-

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to employees benefits, income taxes, useful lives of fixed assets etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2. Accounting for Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between

taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

3. Significant Events Occurring After Balance Sheet Date :-

Impact of Signification Events occurring after Balance Sheet Date is given by specific mention in the Directors Report.

4. Provisions, Contingent Liabilities and Contingent Assets : -

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are generally not provided for in the books of accounts and are separately shown in the financial statements.

D. NOTES ON ACCOUNTS

1. Contingent Liabilities :-

a) Claim against the Company not acknowledged as debts :-

Particulars	2021-2022	2020-2021
By employees for Wages and Other Benefits	Nil	Nil
Statutory Dues & Taxes under Dispute	Nil	Nil
Contingent Liabilities on financial assurance under Bank Guarantee / Letter of Credit (LC)	Nil	Nil
Guarantees given by the Company	Nil	Nil

b) Capital Commitments :-

Estimated amount of contracts remaining to be executed on capital account and not provided for :- Nil

2. Related Parties :-

As per Accounting Standard – 18, Details of Related Party is as under :-

a. Key Mangement Personnel :-

Directors of the Company

Mr. Rajkumar Dwarakadas Gurbaxani

Mr. Omprakash Dwarakadas Gurbaxani

Mr. Shivshankar Gurushantappa Lature

Mrs. Deepanjali Nitin Mahajan (Upto 27.04.2021)

Mrs. Manisha Suyog Shelar (From 04.09.2021)

Mr. Hrishikesh Deodatta Marathe

Mr. Ramlal Kishan Sarote

Chief Financial Officer of the Company

Mrs. Jagadamma P. Wandhare

Company Secretary of the Company

Mr. Chirag Kalra resigned w.e.f. March 23, 2022

b. Relatives of Key Management Personnel :-

M/s. D. C. Gurbaxani
 Mrs. Jyoti Rajkumar Gurbaxani
 Mrs. Veenu Omprakash Gurbaxani
 Mr. Aditya Rajkumar Gurbaxani
 Mrs. Supriya Aditya Gurbaxani
 M/s. Suyog Telematics
 M/s. Suyog Telematics Limited
 Mrs. Suchitra Shivshankar Lature
 Mrs. Sharda Gurushantappa Lature
 Mr. Vivek Gurushantappa Lature
 Mr. Suyash Shivshankar Lature
 Mrs. Subhashita Shivshankar Lature
 Mr. Arvind Gurushantappa Lature
 Mr. Somnath Gurushantappa Lature

c. Details of Transactions with Related Parties during the year:-

Name of the Related Party	Amount (In ` Hundreds)	Nature of Transaction
a. Directors of the Company		
1. Rajkumar Dwarakadas Gurbaxani	346,594.49	Loan Taken
	83,879.45	Repayment
2. Omprakash Dwarakadas Gurbaxani	318,822.45	Loan Taken
	83,600.92	Repayment
3. Shivshankar Gurushantappa Lature	65,000.00	Loan Taken
	181,816.74	Repayment
b. Relatives of Key Management Personnel :-		
1. Suyog Telematics Limited	237,991.04	Loan Taken
	311,639.71	Repayment
2. Suyog Holdings Private Limited	180,000.00	Loan Taken
	307,422.60	Issue of Equity Shares
Chief Financial Officer of the Company		
1. Jagadamma Purushottam Wandhare	491,000.00	Salary
Company Secretary of the Company		
1. Chirag Kalra	144,000.00	Salary

3. CIF Value of Imports in respect of :-

Particulars	2021-2022	2020-2021
Raw Materials	Nil	Nil
Components & Spare Parts	Nil	Nil
Capital Goods	Nil	Nil

4. Earnings In Foreign Exchange :-

Particulars	2021-2022	2020-2021
Exports calculated on FOB Basis	Nil	Nil
Royalty, Know How, Professional & Consultation Fees	Nil	Nil
Interest & Dividend	Nil	Nil
Other Income	Nil	Nil

5. Earning Per Share (EPS) :-

The Company reports Basic earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date. Earning Per Share is computed as under:-

Particulars	2021-2022	2020-2021
Net Profit / (Loss) after Tax for the year	(693,596.61)	(793,402.92)
Shares outstanding at the beginning of the year	20287996	20287996
Equity share issued during the year	4574226	0
Shares outstanding at the end of the year	24862222	20287996
Weighted Average Number of Shares outstanding	14126800	20287996
Basic EPS	(0.05)	(0.04)
Diluted EPS	(0.05)	(0.04)

6. Segment Reporting :-

The Company has carried on the business of 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 during the year, thus there is only one business segment. Hence segment reporting is not provided. There is no geographical segment.

7. Investments :-

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investment. Current investment are carried at lower of cost and fair value determined on an individual item basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

8. Borrowing Cost :-

Borrowing Cost includes Interest and Other Cost incurred in connection with the borrowing of funds.

Borrowing Cost that are directly attributable to the construction of a qualifying asset is capitalized as Cost of the respective asset.

9. Deferred Tax :-

No Deferred Tax Asset / (Liability) provision has been made in view of losses.

10. Employee Benefit :-

The Company has not made any provision in respect of Retirement Benefits of Employees & the expenditure claimed if any is on basis of actual payment made during the year.

11. Initial Public Offer :-

The company has issued and allotted 15,00,000 equity shares of ₹ 10 each at price of ₹ 45 Per Share through Initial Public Offer, Aggregating to ₹ 675.00 Lakhs. The Net issue proceedings excluding expenses are 636.74 Lakhs. The details of utilization of the net IPO proceeds is Mentioned Below:

Particulars	(In ` Hundreds)	
	As per Prospectus	Utilised till 31.03.2022
Repayment of loans	500,000.00	500,000.00
General Corporate Purpose	136,740.00	136,740.00
Total	636,740.00	636,740.00

13. COVID-19 :-

The COVID-19 pandemic is rapidly spreading across the world as well as in India and has caused shutdown across the country. The operations of the company were suspended from 16.03.2020 till 15.11.2020. The Company has resumed operations in a phased manner in line with the directives of the Government of India. The Company's management has made initial assessment of likely adverse impact on business, and believes that the impact may not be significant over the terms of its contracts. The Company has filed its claim for extension of the period of concession lost due to suspension of operations during the lock down period between 16.03.2020 till 15.11.2020 with the PWD as per the terms of concession agreement. The company has also filed its claim for extension of construction period by another 67 days to cover force majeure costs such as interest, operation and management expenses and all other costs directly attributable to the force majeure event. The Company has also availed the relief provided by its lenders by way of moratorium on repayment of principal amount / interest payment. Due to outbreak of second phase of COVID-19 pandemic the operations of the company are suspended from 01.04.2021 to 06.10.2021 and from 07.10.2021 the business operations have resumed.

The company's management has made initial assessment of likely adverse impact on revenues and believes that the impact on revenues is likely to be short term in nature. The company has also made a detailed assessment of its liquidity position for the next year and also the recoverability & carrying value of its assets comprising property plant and equipment, Intangible assets, inventories and trade receivables. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The situation is changing rapidly and is giving rise to inherent uncertainties around the extent and timing of the potential future impact of COVID - 19 which may be different from that estimated on the approval of these financial results. The company continues to closely monitor any material changes arising out of future economic conditions and impact on its business. The management does not see any risk in the ability of the company to continue as a going concern and meeting its liabilities as and when due.

14. Previous year figures have been re-grouped / re-classified wherever necessary to correspond with the current year's classification / disclosures.

As per our report of even date attached herewith
For M/s. Aniket Kulkarni and Associates
Chartered Accountants
Firm's Registration Number :- 130521W

For & on behalf of Board of Directors

(Pratima Hirani)
Company Secretary
M. No. :- A61468

(Rajkumar Gurbaxani)
Director
DIN :- 00324101

(Shivshankar G Lature)
Director
DIN :- 02090972

Place :- Mumbai
Date :- 30.05.2022

(Jagadamma P. Wandhare)
Chief Financial Officer
PAN :- AAEPW4616L

CA Aniket Kulkarni
Proprietor
Membership Number :- 127246
UDIN :- 22127246AJWMKH2986

NOTE " 2 " SHARE CAPITAL

Particulars	(In ` Hundreds)	
	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Authorised		
Equity Shares	2,500,000.00	2,500,000.00
Face Value - ₹ 10 /-		
Number - 25000000		
Issued, Subscribed & Paid Up		
Equity Shares	2,486,222.20	2,028,799.60
Face Value - ₹ 10 /-		
Number - 24862222		
Total Share Capital	2,486,222.20	2,028,799.60

DETAILS OF SHARE HOLDERS HAVING MORE THAN 5% OF THE TOTAL EQUITY SHARES OF THE COMPANY

Particulars	(In ` Hundreds)	
	As at 31-03-2022	As at 31-03-2021
Omprakash Gurubaxani	3572984	4471500
- Numbers		
- Percentage	14.37%	22.04%
Rajkumar Gurubaxani	3739500	4639500
- Numbers		
- Percentage	15.04%	22.87%
Suyash Lature	954192	1279192
- Numbers		
- Percentage	3.84%	6.31%
Subhshita Shivshankar Lature	954192	1279192
- Numbers		
- Percentage	3.84%	6.31%
Shivshankar G. Lature	488012	2506612
- Numbers		
- Percentage	1.96%	12.36%
Suyog Holdings Private Limited	3074226	0.00
- Numbers		
- Percentage	12.37%	0.00%

Terms /rights attached to Shares :-

- i) The Company has one class of Equity Shares having at par value of ₹ 10 /- each. Each holder of equity shares is entitled to one vote per share. Each Shareholder is entitled for dividend declared / proposed if any by Board of Directors which is subject to the approval of the Shareholders in the ensuing Annual General Meeting.
- ii) In the event of Liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of Equity Shares held by the Shareholder.
- iii) No Bonus Shares issued during the preceeding 5 Years

RECONCILIATION OF NUMBER OF SHARES

Particulars	(In ` Hundreds)	
	As at 31-03-2022	As at 31-03-2021
Opening number of Equity Shares	20,287,996	20,287,996
Add :-		
Shares Issued during the year (*)	4,574,226	-
Closing number of Equity Shares	24,862,222	20,287,996

SHAREHOLDING OF PROMOTERS**THE DETAILS OF THE SHARES HELD BY THE PROMOTERS AS AT 31ST MARCH 2022**

Particulars		(In ` Hundreds)	
		% of Total Shares	% Change during the year
Rajkumar Gurubaxani	- No. of Shares 3739500	15.04	-7.83%
Omprakash Gurubaxani	- No. of Shares 3572984	14.37	-7.67%
Shivshankar G. Lature	- No. of Shares 488012	1.96	-10.39%

Note " 3 " RESERVES & SURPLUS

Particulars	(In ` Hundreds)	
	As at 31-03-2022 Amount	As at 31-03-2021 Amount
SURPLUS / (DEFICIT) FROM PROFIT & LOSS ACCOUNT :-		
General Reserve		
As per last balance sheet	(1,329,901.33)	(536,498.41)
(+) Transfer from surplus in Profit & Loss Account	(693,596.61)	(793,402.92)
Closing Balance of General Reserve	(2,023,497.94)	(1,329,901.33)
Securities Premium Reserve		
As per last balance sheet	-	-
(+) Addition during the year	525,000.00	-
Closing Balance of Securities Premium Reserve	525,000.00	-
Surplus in Profit & Loss Account		
As per last balance sheet	-	-
(+) Current Year Profit / (Loss)	(693,596.61)	(793,402.92)
Transfer to General Reserve	(693,596.61)	(793,402.92)
Total Reserves & Surplus	(1,498,497.94)	(1,329,901.33)

NOTE " 4 " LONG TERM BORROWINGS

(In ` Hundreds)		
Particulars	As at 31-03-2022 Amount	As at 31-03-2021 Amount
SECURED LOANS :-		
(a) TERM LOANS :-		
(i) FROM BANKS :-		
State Bank of India A/c No.-36725734090 (Secured Against property of directors namely Shri R.D. Gurbaxani, O.D. Gurbaxani, Smt Jyoti Gurbaxani & Smt Veenu Gurbaxani and Personal Guarantee of Shivshankar Lature, Gurushantappa Lature, Rajkumar Gurbaxani, Omprakash Gurbaxani, Veenu Gurbaxani and Jyoti Gurbaxani)	996,993.34	1,541,698.15
State Bank of India A/c No.-39613038725 (Secured Against property of directors namely Shri R.D. Gurbaxani, O.D. Gurbaxani, Smt Jyoti Gurbaxani & Smt Veenu Gurbaxani and Personal Guarantee of Shivshankar Lature, Gurushantappa Lature, Rajkumar Gurbaxani, Omprakash Gurbaxani, Veenu Gurbaxani and Jyoti Gurbaxani)	175,570.90	301,951.76
(b) LOANS AND ADVANCES :-		
Corporate Loans	2,105,433.11	2,741,304.38
Non-Corporate Loans	2,969,615.92	2,588,496.09
Total Long Term Borrowings	6,247,613.26	7,173,450.37

The Borrowings from Banks and Financial Institutions have been utilised for the specific purpose for which they were borrowed.

Confirmation of Balances from parties under Corporate Loans and Non-Corporate Loans has not been received by the company. These balances have therefore been taken as per the Books of Accounts of the company which is subject to confirmation, reconciliation & adjustments if any.

NOTE " 5 " OTHER LONG TERM LIABILITY

(In ` Hundreds)		
Particulars	As at 31-03-2022 Amount	As at 31-03-2021 Amount
(a) Others		
Security Deposits	296,416.21	317,689.44
Total Other Long Term Liability	296,416.21	317,689.44

NOTE " 6 " SHORT TERM BORROWINGS

(In ` Hundreds)		
Particulars	As at 31-03-2022 Amount	As at 31-03-2021 Amount
(a) Current Maturities of Long-Term Debt		
Banks and Financial Institutions		
Current Maturities of Long-Term Debt	543,890.04	303,860.62
Total Short Term Borrowings	543,890.04	303,860.62

NOTE " 7 " TRADE PAYABLES

(In ` Hundreds)

Particulars	As at 31-03-2022 Amount	As at 31-03-2021 Amount
(a) Current Maturities of Long-Term Debt		
Banks and Financial Institutions		
Current Maturities of Long-Term Debt	543,890.04	303,860.62
Total Short Term Borrowings	543,890.04	303,860.62

(₹ In Hundreds)

Particulars	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Trade Payables		
Dues of Creditors Other Than Micro & Small Enterprises		
Undisputed. Considered Good, Unsecured (Less than 180 Days)	-	-
Considered Doubtful	-	-
Less :- Provision for Doubtful Debtors	-	-
	-	-
Dues of Creditors Other Than Micro & Small Enterprises		
Undisputed, Considered Good, Unsecured (More than 180 Days)	92,766.17	88,721.39
Considered Doubtful	-	-
Less :- Provision for Doubtful Debtors	-	-
	92,766.17	88,721.39
Undisputed, Considered Good, Other Receivables	-	-
Considered Doubtful	-	-
Less :- Provision for Doubtful Debtors	-	-
	-	-
Total Trade Payables	92,766.17	88,721.39

- Confirmation of Balances from parties under Trade Payables has not been received by the company. These balances have therefore been taken as per the Books of Accounts of the company which is subject to confirmation, reconciliation & adjustments if any.
- The SSI status of the creditors is not known to the company, hence the entire trade payable is shown as "Trade Payable-due to other micro and small enterprises"

NOTE " 8 " SHORT TERM PROVISION

(In ` Hundreds)

Particulars	As at 31-03-2022 Amount	As at 31-03-2021 Amount
(a) Provision for employee benefits	30,920.71	24,888.16
(b) Others		
Provision for Auditor's Remuneration	1,350.00	3,591.25
Provision for Statutory Dues	44,687.89	8,564.03
Total Short Term Provision	76,958.60	37,043.44

NOTE " 9 " PROPERTY, PLANT AND EQUIPMENTS

(₹ In Hundreds)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		As on Apr'21	Add.	Ded.	As on Mar'22	Upto Mar'21	For the Year	Upto Mar'22	As at 31-03-22	As at 31-03-21
1	Building	4,741.00	-	-	4,741.00	1,713.13	145.94	1,859.07	2,881.93	3,027.87
2	Vehicle	22,198.58	-	-	22,198.58	18,743.05	1,294.44	20,037.49	2,161.09	3,455.53
3	Plant & Machinery	74,933.70	-	-	74,933.70	33,044.08	7,561.72	40,605.80	34,327.90	41,889.62
4	Computers	6,303.38	-	-	6,303.38	4,506.45	1,130.23	5,636.68	666.70	1,796.93
5	Furniture & Fixtures	65,458.33	-	-	65,458.33	27,119.38	9,918.88	37,038.26	28,420.08	38,338.96
6	Office Equipments	9,250.53	-	-	9,250.53	4,707.16	1,176.27	5,883.43	3,367.10	4,543.37
Total Property, Plant & Equipments		182,885.53	-	-	182,885.53	89,833.25	21,227.48	111,060.73	71,824.80	93,052.28

- 1 Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance."
- 2 Property, Plant & Equipments are carried at Cost less accumulated depreciation and impairment losses if any. Cost includes expenditure that is directly attributable to the acquisition of the item.
- 3 Depreciation on fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. During the year, the company has provided depreciation based on estimated useful life of the asset of the company as prescribed in Part C Schedule II to the Companies Act'2013.
- 4 The management periodically assesses, using external and internal sources, whether there is an indication that the asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. There are no impairment loss as on the balance sheet date.

NOTE " 10 " INTANGIBLE ASSETS

(₹ In Hundreds)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		As on Apr'21	Add.	Ded.	As on Mar'22	Upto Mar'21	For the Year	Upto Mar'22	As at 31-03-22	As at 31-03-21
1	BOT Project Expenditure	9,649,033.42	-	-	9,649,033.42	1,766,095.58	643,268.89	2,409,364.47	7,239,668.95	7,882,937.84
Total Intangible Assets		9,649,033.42	-	-	9,649,033.42	1,766,095.58	643,268.89	2,409,364.47	7,239,668.95	7,882,937.84

- 1 Intangible assets are recognized as per the criteria specified in AS-26 Intangible Assets as specified in the Companies (Accounting Standards) Rule, 2006.

Toll Collection Rights are obtained as consideration for rendering construction, operation and maintenance service in relation to building and maintenance of the Project on Build, Operate and Transfer (BOT) basis. The cost of such toll collection comprises construction cost of Funicular Ropeway, Pre-Operative Expenses and Finance Cost. Such costs on completion of the project are capitalized as Intangible Assets.

- 2 Toll collection rights in respect of Construction of Funicular Ropeway on Build, Operate & Transfer (BOT) basis are amortized over the period of concession. The Concession period of the project is 15.11.2009 to 14.06.2030. The Company has commenced the commercial operation from 03.07.2018. The balance concession period left is 12 Years. However, as per the Management Representation received the Company is in the process of getting the extension of concession period by a period of 3 Years and accordingly the amortization of Intangible Asset is taken as 15 Years.
- 3 Borrowing Cost includes Interest and Other Cost incurred in connection with the borrowing of funds. Borrowing Cost that are directly attributable to the construction of a qualifying asset is capitalized as Cost of the respective asset.
- 4 The management periodically assesses, using external and internal sources, whether there is an indication that the asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. There are no impairment loss as on the balance sheet date.

NOTE " 11 " OTHER NON-CURRENT ASSETS

Particulars	(In ` Hundreds)	
	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Loans and Advances, Unsecured, considered good		
(a) Security Deposits		
(i) To Related Parties	400,000.00	400,000.00
(ii) To Others	627.77	627.77
(b) Other Loans and Advances		
Balance with Revenue Authorities	3,600.00	3,600.00
Preliminary Expenses	331.96	497.94
Less :- 1/5 th Expenditure Amortized during the Year	165.98	165.98
Total Other Non-Current Assets	404,393.75	404,559.73

The company has commenced its commercial operations hence the preliminary expenses are written off over the period of 5 Years.

NOTE " 12 " TRADE RECEIVABLES

Particulars	(In ` Hundreds)	
	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Trade Receivables		
Undisputed. Considered Good, Unsecured (Less than 180 Days)	-	42,629.11
Considered Doubtful	-	-
Less :- Provision for Doubtful Debtors	-	-
	-	42,629.11
Undisputed, Considered Good, Unsecured (More than 180 Days)	74,121.31	39,510.97
Considered Doubtful	-	-
Less :- Provision for Doubtful Debtors	-	-
	74,121.31	39,510.97
Undisputed, Considered Good, Other Receivables	-	-
Considered Doubtful	-	-
Less :- Provision for Doubtful Debtors	-	-
	-	-
Total Trade Receivables	74,121.31	82,140.07

Confirmation of Balances from parties under Trade Receivables has not been received by the company. These balances have therefore been taken as per the Books of Accounts of the company which is subject to confirmation, reconciliation & adjustments if any.

NOTE " 13 " CASH & CASH EQUIVALENTS

Particulars	(In ` Hundreds)	
	As at 31-03-2022 Amount	As at 31-03-2021 Amount
a) Balances with Banks	286,914.64	27,950.80
b) Cash on Hand	2,871.40	1,408.32
Total Cash & Cash Equivalents	289,786.04	29,359.12

Cash and cash equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

NOTE " 14 " SHORT-TERM LOANS & ADVANCES

Particulars	(In ` Hundreds)	
	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Loans and Advances		
(a)To Others	99,766.95	62,016.18
Total Short-Term Loans & Advances	99,766.95	62,016.18

NOTE " 15 " OTHER CURRENT ASSETS

Particulars	(In ` Hundreds)	
	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Other Current Assets		
(i) Prepaid Expenses	2,065.45	2,099.65
Total Other current assets	2,065.45	2,099.65

Note " 16 " REVENUE FROM OPERATIONS

Particulars	(In ` Hundreds)	
	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Sales of Service		
Toll Collection Fees	706,066.19	369,269.01
Rent Receipts	76,631.08	64,830.85
Parking Receipts	22,543.64	13,325.68
Total Revenue from Operations	805,240.91	447,425.53

- Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.
- Fee Collection from the user of the Funicular Ropeway, Rent from the Shops, Hotel Rent and Parking Tickets is accounted for as and when the amount is due and recovery is certain.

Note " 17 " OTHER INCOME

Particulars	(In ` Hundreds)	
	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Others		
Miscellaneous Receipt	747.46	230.76
Room order charges	28.30	138.58
Total Other Income	775.76	369.34

Note " 18 " CHANGES IN INVENTORIES

Particulars	(In ` Hundreds)	
	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Opening Stock of Spares	63,498.66	58,300.30
Less : Closing Stock of Spares	63,741.28	63,498.66
Net Accretion / (-) Decretion `.....	(242.62)	(5,198.36)

Note " 19 " EMPLOYEE BENEFIT EXPENSES

Particulars	(In ` Hundreds)	
	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Salaries, wages and bonus	166,124.52	155,504.62
Contribution to provident fund and other funds	10,719.89	8,751.50
Staff welfare expenses	1,856.47	2,393.09
Total Employee Benefit Expenses	178,700.88	166,649.21

Note " 20 " FINANCE COST

Particulars	(In ` Hundreds)	
	As at 31-03-2022 Amount	As at 31-03-2021 Amount
(a) Interest Expense	166,604.31	203,909.44
(b) Other borrowing costs	961.65	2,354.93
Total Finance Cost	167,565.96	206,264.37

Note " 21 " DEPRECIATION AND AMORTIZATION

Particulars	(In ` Hundreds)	
	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Depreciation on Property, Plant and Equipment (Tangible Assets) (as per Note " 9 " Attached)	21,227.48	27,402.88
Amortization of Intangible Assets (as per Note " 10 " Attached)	643,268.89	643,268.89
Amortization of Preliminary Expenses (as per Note " 12 " Attached)	165.98	165.98
Total Depreciation & Amortization	664,662.35	670,837.75

Note " 22 " OTHER EXPENSES

Particulars	(In ` Hundreds)	
	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Advertisement Expenses	482.85	320.00
Auditors Remuneration		
a) As Auditor	1,615.00	3,250.00
b) for Taxation matters	-	-
c) for company law matters	-	-
d) for management services	-	-
e) for other services	-	-
f) for reimbursement of expenses	-	-
Business Promotion	1,050.00	650.00
Compensation	1,716.00	3,396.00
Conveyance Expenses	5,703.60	3,345.16
Consumables	12,663.76	31,605.74
Electricity Charges	35,888.93	43,870.93
GST / ITC	16,849.07	14,893.66
House Keeping Charges	14,197.83	8,881.13
Insurance Charges	3,536.28	3,156.01
Interest & Penalties	1,637.98	1,351.36
Interest on Unsecured Loan	275,014.08	-
Listing Expenses	18,161.67	-
Legal Expenses	697.90	1,975.00
Labour Charges	25,850.98	25,747.67
Mess Expenses	6,337.41	4,640.63
Miscellaneous Expenses	11,953.17	5,648.11
Medical Expenses	449.38	2,689.64
Rent Rates & Taxes	28,697.87	25,953.31
Professional Fees	5,255.00	8,802.50
Printing & Stationery Expenses	1,064.94	753.62
Repair & Maintenance Expenses	16,349.34	7,994.33
Telephone Expenses	1,276.07	950.51
Water Charges	2,477.60	2,769.51
Total Other Expenses	488,926.71	202,644.82

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