



November 13, 2024

The Manager,
Listing Department,
BSE Limited
P J Towers, 1st Floor,
Dalal Street, Mumbai- 400001

Scrip Code: 543391

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Wednesday, November 13, 2024

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

Pursuant to the provisions of Listing Regulations, we would like to inform you that the Board of Directors of Suyog Gurbaxani Funicular Ropeways Limited ("the Company"), at its Meeting held today i.e. Wednesday, November 13, 2024, has *inter-alia*, transacted the following business:-

1. Considered and approved the Unaudited Financial Results of the Company for the half year ended September 30, 2024. A copy of the said Unaudited Financial Results together with the Limited Review Report for the half year ended September 30, 2024 are enclosed herewith as **Annexure I**.
2. Accepted and noted the resignation of Mrs. Bhakti Visrani (Membership No. A61468) as the Company Secretary & Compliance Officer of the Company with effect from November 13, 2024.
3. Approved the appointment of Mr. Deepak Sohoni (Membership No. A26421) as the Company Secretary and Compliance Officer of the Company with effect from November 14, 2024.

Further, the details required under Regulation 30 of Listing Regulations, read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided in **Annexure II** and **Annexure III** respectively.

The Meeting commenced at 5:30 p.m. and concluded at 7:30 p.m.

We request you take the above on record.

Thanking You,

Yours faithfully,

For **Suyog Gurbaxani Funicular Ropeways Limited**

Mr. Rajkumar Gurbaxani
Whole Time Director
DIN: 00324101

Encl: A/a

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



Aniket Kulkarni & Associates
Chartered Accountants

Office Add. :

507, Lotus Business Park Premises Co. op. Soc. Ltd.,
Ram Baug Lane, OFF SV Road, Malad (West), Mumbai – 400 064.
Tel: 022-28801151 * Email : aniketk@gmail.com
Website : www.aniketkulkarni.in

Limited Review Report on the Unaudited Financial Results of the Company for the half year ended on September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to,
The Board of Directors,
SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED
Mumbai.

We have reviewed the accompanying statement of Unaudited Financial result of **Suyog Gurbaxani Funicular Ropeways Limited** (“the Company”) and its share of the net profit/(loss) after tax for the half year ended on September 30, 2024 (“the statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind. AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

- 1) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed as audit and accordingly, we do not express as audit opinion.
- 2) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in all material respects in accordance with applicable Indian Accounting Standards (‘Ind-AS’) prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Aniket Kulkarni & Associates
Chartered Accountants
Firm`s Regn.No.-130521W

ANIKET
KULKARNI

Digitally signed by
ANIKET KULKARNI
Date: 2024.11.13
11:08:44 +05'30'

CA Aniket Kulkarni
Partner
Membership No 127246
Date: 13th November 2024
UDIN: 24127246BKAUAT7816

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30,2024

Sr. No.	Particulars	(Rs.In Hundreds)	
		As at 30-09-2024	As at 31-03-2024
		Unaudited	Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2486222.20	24,86,222.20
	(b) Reserves & Surplus	(9,05,301.43)	(9,08,578.90)
2	Non-current liabilities		
	(a) Long term borrowings	1560473.63	79,65,440.55
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other long term liabilities	1766804.34	6,55,763.59
3	Current liabilities		
	(a) Short term borrowings	7079416.26	7,27,211.18
	(b) Trade payables	451315.06	6,13,177.15
	i) Due to micro enterprises & small enterprises	-	-
	ii) Dues to creditors other than micro enterprises & small	451315.06	6,13,177.15
	(c) Short term provisions	73758.29	66,302.83
	TOTAL - Equity & Liabilities ...` ...	1,25,12,688.35	1,16,05,538.60
II.	ASSETS		
1	Non-current assets		
	(a) Property, Plant & Equipments and Intangible Assets		
	(i) Property, Plant and Equipments	57146.23	60,699.91
	(ii) Intangible assets	5631497.15	59,53,131.16
	(b) Deferred tax assets (net)	11096.68	37,326.26
	(c) Other non-current assets	464977.96	4,60,280.00
2	Current assets		
	(a) Inventories	92911.84	3,29,971.24
	(b) Trade Receivables	5381125.23	41,22,689.60
	(c) Cash and cash equivalents	11500.84	11,457.07
	(d) Short-term loans and advances	186262.40	89,261.18
	(e) Other current assets	676170.02	5,40,722.18
	TOTAL - Assets ...` ...	1,25,12,688.35	1,16,05,538.60
	Significant Accounting Policies		

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

(Rajkumar Gurbaxani)
Whole Time Director
DIN :- 00324101



Place :- Nagpur
Date :- November 13, 2024

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

Particulars	INR in Hundred's, Except Earning per Shares			
	Half Year Ended		Year Ended	
	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
I. Income from Operations				
(a) Revenue from Operations	2281045.99	5202082.58	1109810.93	6311893.51
(b) Other Income	222.59	4996.27	46.26	5042.53
Total Income	2281268.58	5207078.86	1109857.18	6316936.04
II. Expenses				
(a) Changes in Inventories	673776.96	1272051.39	-1599266.42	-327215.03
(b) Employee Benefits Expenses	389338.38	299114.06	199749.20	498863.26
(c) Finance Costs	148401.77	572401.08	138332.21	710733.30
(d) Depreciation and Amortization	329928.84	-309187.11	330859.48	21672.37
(e) Other Expenses	710315.59	2834351.67	1794556.27	4628907.94
Total Expenses	2251761.54	4668731.09	864230.75	5532961.84
III. Profit / (Loss) from operations before exceptional items and tax (I - II)	29507.05	538347.76	245626.44	783974.20
IV. Exceptional Items	0.00	0.00	0.00	0.00
V. Profit Before Tax (III - IV)	29507.05	538347.76	245626.44	783974.20
VI. Tax Expenses				
(a) Current Tax	0.00	0.00	0.00	228293.29
(b) Deferred Tax	-26229.58	29916.65	-32763.51	-2846.86
VII. Profit/(Loss) for the period from continuing operations (V - VI)	3277.47	508431.11	278389.94	558527.77
VIII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00
IX. Tax expenses of discontinuing operations		0.00	0.00	0.00
X. Profit/(Loss) from discontinuing operations (after tax) (VIII - IX)		0.00	0.00	0.00
XI. Profit/(Loss) for the period (VIII + X)		0.00	0.00	0.00
XII. Details of Equity Share Capital				
Paid-up equity share capital	2486222.20	2486222.20	2486222.20	2486222.20
Face value of equity share capital	10.00	10.00	10.00	10.00
XIII. Earning per Equity shares				
(1) Basic earnings per equity share	0.01	2.04	1.12	2.25
(2) Diluted earnings per equity share	0.01	2.04	1.12	2.25

NOTES :

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

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

(Rajkumar Gurbaxani)
Whole Time Director
DIN :- 00324101



Place :- Nagpur
Date :- November 13, 2024

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2024

		(`Rs. In Hundreds)	
Sr. No.	Particulars	As on 30th September 2024	As on 31st March 2024
		Un-Audited	Audited
A	Cash Flows from Operating Activities		
	Net Profit before tax and dividend	29,507.05	7,83,974.20
	Adjustments for:		
	Depreciation & Amortization	3,29,928.84	21,672.37
	Finance Cost	1,48,401.77	7,10,733.30
	Operating Profit Before Changes in Working Capital		
	Working Capital Adjustments :		
	(Increase) / Decrease in Short Term Loans & Advances	(97,001.22)	(55,711.60)
	(Increase) / Decrease in Other Non Current Assets	(4,697.96)	(13,072.23)
	(Increase) / Decrease in Trade Receivables	(12,58,436.23)	(40,34,513.41)
	(Increase) / Decrease in Inventory of Spares	2,37,059.40	10,15,004.61
	(Increase) / Decrease in Other Current Assets	(1,35,447.84)	(5,32,586.82)
	Increase / (Decrease) in Short Term Provisions	7,325.46	(7,035.52)
	Increase / (Decrease) in Trade Payables	(1,61,862.04)	5,55,836.87
	Increase / (Decrease) in Short Term Borrowings	(7,27,211.18)	1,83,321.14
Increase / (Decrease) in Other Long Term Liabilities	11,11,170.75	4,01,263.86	
Cash Generated from Operations			
Income Taxes Paid	-	(2,28,293.29)	
Net Cash used in Operating Activities	(5,21,263.21)	(11,99,406.51)	
B	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	(4,740.71)	4,216.71
	Net Cash used in Investing Activities	(4,740.71)	4,216.71
C	Cash Flows from financing activities		
	Proceeds of Long-Term Borrowings	6,74,449.43	19,11,182.18
	Finance Cost	(1,48,401.77)	(7,10,733.30)
	Proceeds from Issue of Equity Share Capital		-
	Share Premium		-
Net Cash from Financing Activities	5,26,047.66	12,00,448.88	
D	Net Increase / (Decrease) in Cash and Cash Equivalents	43.74	5,259.08
	E		
	Opening Cash and Cash Equivalents	11,500.84	6,198.00
	Closing Cash and Cash Equivalents	11,457.10	11,457.07
	Net Increase / (Decrease) in Cash and Cash Equivalents	43.74	5,259.07

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

(Rajkumar Gurbaxani)
Whole Time Director
DIN :- 00324101



Place :- Nagpur
Date :- November 13, 2024



Annexure- II

Details pertaining to resignation of Mrs. Bhakti Visrani as the Company Secretary and Compliance Officer of the Company with effect from November 13, 2024

Name	Mrs. Bhatki Visrani (Membership No. A61468)
Reason for change	Resignation as Company Secretary and Compliance Officer of the Company due to personal reasons
Date of Appointment/ Resignation (as applicable) and terms of appointment	With effect from November 13, 2024 (Closure of business hours)

Date: November 13, 2024

To,
The Board of Directors
Suyog Gurbaxani Funicular Ropeways Limited
18, Suyog Industrial Estate,
1stFloor, LBS Marg,
Vikhroli (West)
Mumbai - 400083

Subject: Resignation from the Post of Company Secretary & Compliance Officer

Dear Sir/Madam,

I hereby tender my resignation, due to personal reasons, from the post Company Secretary and Compliance Officer of the Company.

I am thankful to the Company and my fellow board members for the support extended during my tenure as a Company Secretary.

I kindly request the Board of Directors to relieve me from the duties of my post w.e.f. November 13, 2024.

Kindly acknowledge receipt of the same and I request you to arrange to submit the necessary forms pertaining to my resignation with the Registrar of Companies in accordance with the provisions of the Companies Act, 2013.

Thanking You

Yours Sincerely,

Bhakti Manish Visrani
Company Secretary
ACS: A61468



Annexure- III

Details pertaining to appointment of Mr. Deepak Sohoni as the Company Secretary and Compliance Officer of the Company with effect from November 14, 2024

Name	Mr. Deepak Sohoni (Membership No. A26421)
Reason for change	Appointment as Company Secretary and Compliance Officer of the Company
Date of Appointment/ Resignation (as applicable) and terms of appointment	With effect from November 14, 2024
Brief Profile	Mr. Deepak Sohoni (ACS 26421) is an Associate Member of the Institute of Company Secretaries of India (ICSI) with over vast professional experience in Secretarial Functions and Corporate Affairs, having worked with ICICI Bank Limited, Jurisearch Services (Bombay) Private Limited, Global Towers Limited. He also holds a Master of Commerce (M. Com) and a Bachelor of Law (LLB) degree.
Disclosure of relationships between directors in case of appointment of a director	Not applicable