

SUYOG GURBAXANI
FUNICULAR ROPEWAYS LIMITED

CIN : L45203MH2010PLC200005



September 5, 2024

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

Scrip Code: 543391

Dear Sir/Madam,

Sub: Annual Report of Suyog Gurbaxani Funicular Ropeways Limited for the Financial Year 2023-24

Pursuant to Regulation 34(1) and Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of the Annual Report for FY 2023-24, including the Notice of the 15th Annual General Meeting (AGM), which has been sent through electronic mode to the Members whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agent/ Depository Participant(s) on September 5, 2024.

The Annual Report along with Notice of the AGM is also available on the website of the Company at www.sgfrl.com.

Request you to kindly take the same on record.

Thanking You,

Yours faithfully,
For **Suyog Gurbaxani Funicular Ropeways Limited**

D. Hirani

Mrs. Bhakti Manish Visrani
Company Secretary & Compliance Officer

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



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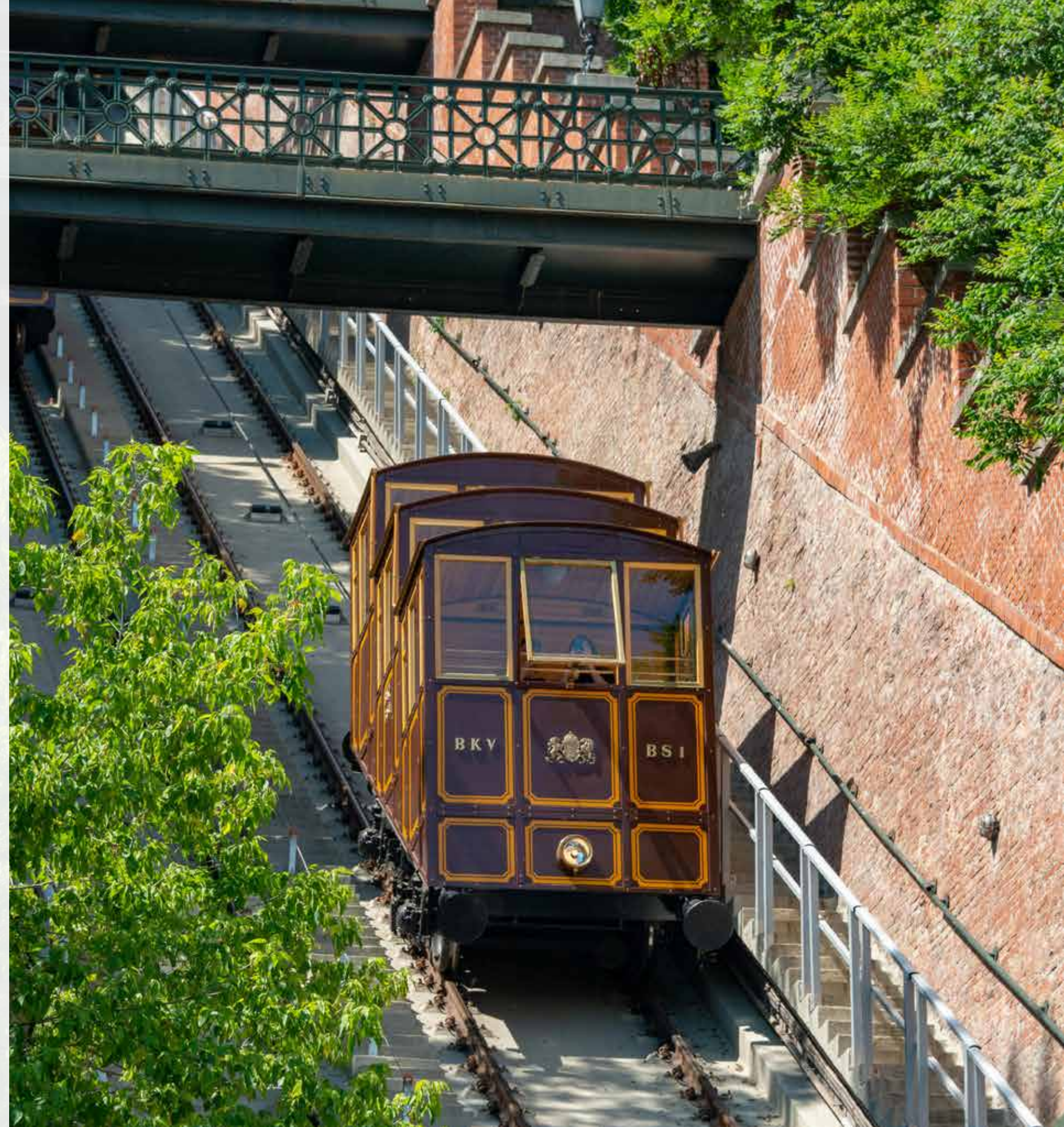
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Visit our Website for more information

<https://www.sgfri.com/>

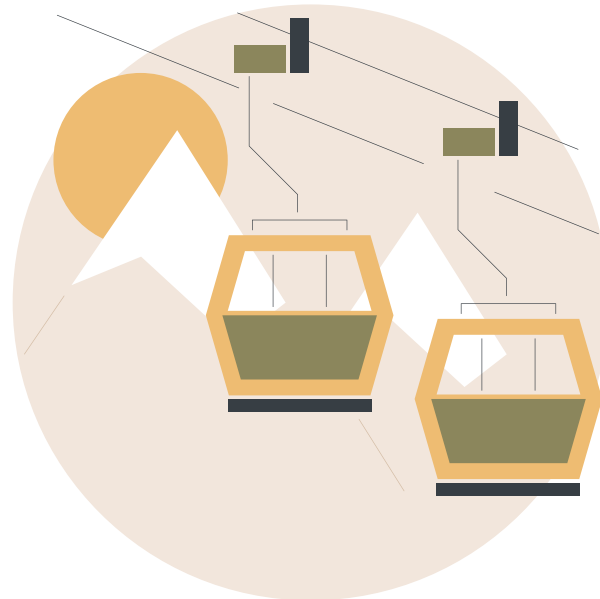


About SGFRL

Suyog Gurbaxani Funicular Ropeway Limited (SGFRL) is a pioneering company in India’s funicular ropeway sector, specializing in designing, constructing, and operating cable railway systems tailored for steep and challenging terrains. Established in 2010, SGFRL has positioned itself as a leader in infrastructure development, focusing on providing innovative transportation solutions that enhance connectivity in hilly or mountainous regions.

Operating on a Build, Operate, and Transfer (BOT) model, SGFRL leverages over a decade of experience to deliver end-to-end solutions for funicular ropeway projects. The company’s commitment to safety, sustainability, and technological innovation underpins its reputation for excellence. By adhering to stringent safety protocols and regulatory standards, SGFRL ensures the highest level of service and reliability, fostering strong partnerships with stakeholders and delivering successful project outcomes.

SGFRL’s focus on sustainable development and tourism growth drives its operations, making it a trusted partner in enhancing regional accessibility. With a foundation built on safety, compliance, and strategic collaboration, the company is well-equipped to continue its expansion and make a lasting impact in the transportation infrastructure sector.



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Years of experience

FY 2023-24 Financial Highlights

Driven by its commitment and robust business model, the Company significantly improved its financial performance in FY 2023-24. With a strong focus on maintaining this momentum, SGFRL is increasingly prioritizing sustainable and safe transportation across the country. As a result, the Company is well-positioned to deliver optimal value to its stakeholders.

Revenue from Operation

₹ 63.12 Crore

EBITDA

₹ 21.55 Crore

PAT

₹ 5.58 Crore

EPS

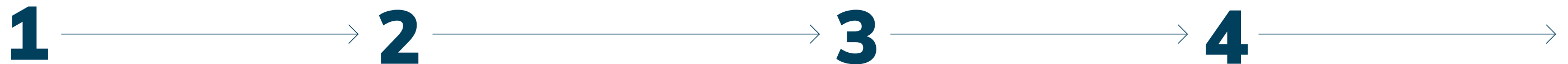
₹ 2.25



Company's Business Model

SGFRL operates under a Build, Operate, and Transfer (BOT) model, primarily focusing on projects developed through Public-Private Partnerships (PPP).

PPP Projects BOT (Build Operate & Transfer) Model



TENDER

All projects are through tender of more than 30+ years



REVENUE THRU TICKETS

Tickets prices pre-defined as part of Tender Condition



ESCALATION

Tickets prices has inbuilt escalation clause as part of Tender Condition



REVENUE FROM ANCILLARY BUSINESS

Our ROI also gets improved due to additional revenue from Ancillary Business which is allowed as per Tender



Services Provided

The Company offers a range of services around the ropeways it operates and maintains, ensuring that visitors—whether on pilgrimage, holidays, or sightseeing trips—enjoy a pleasant and safe journey to their destination.



TRAVEL

As a pioneer of the nation's first of its kind funicular ropeway, the Company provides tourists with a secure, comfortable, and efficient means of short-distance travel.



STAY

The Company has developed secure, budget-friendly, and hygienic accommodation facilities focused on wellness. These are strategically located near pilgrimage sites and tourist attractions, minimizing travel time and exertion for tourists, and enhancing their overall experience.



FOOD COURT

Savor a variety of hygienic and affordable dining options at our Food Court, offering a delightful culinary experience for every palate. Conveniently located, it caters to visitors seeking quality meals in a relaxed atmosphere.



KIDS ZONE

The Company created a safe, engaging play area at the Kids Zone for children, designed for fun and entertainment. This dedicated space offers various activities, ensuring a memorable experience for young visitors of all ages.



SHOPPING

The Company has meticulously built state-of-the-art shopping complexes in near to pilgrimage sites, enhancing the overall experience for tourists while simultaneously stimulating the local economy and fostering new business opportunities.



PARKING

The Company has developed space-efficient parking facilities that prioritize the safety of tourists' vehicles.



India's Growth Story

The Indian government has launched the Parvatmala Pariyojana, aiming to develop over 250 ropeway projects spanning 1,200 km in the next five years. This initiative is part of the "Make in India" drive, promoting the local manufacturing of ropeway components. To attract private investment, the government offers 60% construction support under the Hybrid Annuity Model (HAM), compared to 40% for national highways. The project not only boosts tourism in hilly regions but also holds significant potential for urban public transport, emphasizing the need for indigenous, cost-efficient, and safe solutions.

Benefits to Society

- » Economic Engines of Growth
- » Job Creation
- » Tourism
- » Increase in Investment for the State
- » Transportation
- » Access to natural resources
- » Reducing pollution
- » Cost Effective



SGFRL' Project Highlight Zone - India's First Funicular Railway – Wani, Nashik

The Saptashrungi Devi Temple in Nashik is not only one of India's oldest and most revered temples but also a site of technological marvel, housing the country's first-ever funicular railway. This funicular trolley system, a common feature in international mountain resorts, offers a modern solution to a challenging ascent, seamlessly blending tradition with innovation.

Nestled at an elevation of over 4,500 feet, the Saptashrungi Devi Temple is surrounded by breathtaking hills. Traditionally, devotees had to climb 510 steps to reach the temple, a journey that was both time-consuming and physically demanding. However, with the introduction of the funicular trolley, this pilgrimage has become significantly more accessible. The trolley system transports visitors to the hilltop in just 2 minutes, a stark contrast to the arduous climb.

The funicular trolley operates on a simple yet effective mechanism. It consists of two vehicles connected by a cable, which loops over a pulley wheel at the top of the track. As one trolley ascends, the other descends, counterbalancing each other. This efficient system covers an elevation of 330 feet, allowing devotees to bypass the 510 steps and reach the temple quickly and comfortably.

The railway track itself is a feat of engineering, with a width of 1.2 meters and an 8-meter passing loop that enables the two trolleys to travel in opposite directions without interruption. Each trolley can accommodate 60 passengers, allowing the system to ferry up to 1,200 people per hour. This high capacity ensures that the influx of devotees, especially during peak pilgrimage seasons, is managed efficiently.

The Saptashrungi Devi Temple, with its ancient heritage and cutting-edge funicular railway, stands as a unique symbol of the harmonious blend of old and new. It offers visitors not only a spiritual experience but also the convenience of modern technology, making it a must-visit destination for pilgrims and tourists alike.



Board of Directors



Rajkumar Gurbaxani
Whole Time Director



Shivshankar Lature
Non-Executive, Non-Independent Director



Manisha Shelar
Non-Executive, Independent Director



Omprakash Gurbaxani
Non-Executive, Non-Independent Director



Suyash Lature
Non-Executive, Non-Independent Director



Ramlal Sarote
Non-Executive, Independent Director



Aditya Gurbaxani
Non-Executive, Non-Independent Director



Hrishikesh Marathe
Non-Executive, Independent Director



Nandan Basu
Non-Executive, Independent Director



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Rajkumar Dwarkadas Gurbaxani	Whole Time Director
Mr. Omprakash Dwarkadas Gurbaxani	Non-Executive Non-Independent Director
Mr. Shivshankar Gurushantappa Lature	Non-Executive Non-Independent Director
Mr. Aditya Rajkumar Gurbaxani	Non-Executive Non-Independent Director
Mr. Suyash Shivshankar Lature	Non-Executive Non-Independent Director
Mr. Hrishikesh Deodatta Marathe	Non-Executive Independent Director
Mr. Ramlal Kisan Sarote	Non-Executive Independent Director
Mrs. Manisha Suyog Shelar	Non-Executive Independent Director
Mr. Nandan Kumar Basu	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mrs. Jagadamma Purushottam Wandhare,
Chief Financial Officer (CFO)

Mrs. Bhakti Manish Visrani (Formely known as Miss Pratima Hirani)
Company Secretary and Compliance Officer (CS)

AUDITORS

Aniket Kulkarni & Associates, Chartered Accountants
Statutory Auditors

SKSS & Associates, Chartered Accountants
Internal Auditor

Amruta Giradkar and Associates, Company Secretaries
Secretarial Auditor

BANKERS

Axis Bank | State Bank of India | HDFC Bank

REGISTERED OFFICE

18 Suyog Industrial Estate, 1st Floor, LBS Marg,
Vikhroli West, Mumbai, Maharashtra 400083

Email: investor@sgfrl.com

Website: www.sgfrl.com

REGISTRAR & SHARE TRANSFER AGENTS KFIN TECHNOLOGIES LTD

Karvy Selenium, Tower-B, Plot No. 31&32 Gachibowli,
Hyderabad, Telangana 500032

Email: einward.ris@kfintech.com | Ph: 40 - 6716 2222;

Website: www.kfintech.com

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting (“AGM”) of the Members of Suyog Gurbaxani Funicular Ropeways Limited (“the Company”) will be held through Video Conference (“VC”)/Other Audio-Visual Means (“OAVM”) on Friday, September 27, 2024 at 11.30 a.m. (IST) to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of the Annual Audited Financial Statement and Reports thereon

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.

2. Appointment of a Director in place of one retiring by rotation

To re-appoint Mr. Aditya Rajkumar Gurbaxani (DIN:06731918) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of a Director in place of one retiring by rotation

To re-appoint Mr. Suyash Shivshankar Lature (DIN: 09423584) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Ramlal Kisan Sarote (DIN: 07921070) as an Independent Director (Non-Executive) for second term of 5 years.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 16, 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee, Audit Committee and the Board of Directors, Mr. Ramlal Kisan Sarote (DIN: 07921070) whose first term as an Independent Director of the Company is expired on April 11, 2024 and who has submitted a declaration that he meets the criteria of independence as prescribed under the provisions of Section 149(6) of the Act read with rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who being eligible has offered himself for re-appointment as an Independent Director of the Company, the approval of the members be and is hereby accorded for re-appointed of Mr. Ramlal Kisan Sarote as an Independent Director of the Company, not liable to retire by rotation, for second term of five consecutive years, with effect from September 27, 2024.”

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, to file requisite forms or applications with statutory/regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate to give effect to this Resolution.”

5. Approval of remuneration to Mr. Aditya Rajkumar Gurbaxani (DIN: 06731918), Non-Executive Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 188, 197, 198, and all other applicable provisions, if any, under the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded and ratified for the payment of remuneration, including in case of inadequate profits or no profits for a period of three years commencing from April 01, 2024 to Mr. Aditya Rajkumar Gurbaxani (DIN: 06731918), Non-Executive Director of the Company as may be decided by the Board of Directors from time to time, provided that the total remuneration payable to Mr. Aditya Rajkumar Gurbaxani shall not exceed ₹ 12,00,000/- (Rupees Twelve Lakh only) Per Annum;

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to Mr. Aditya Rajkumar Gurbaxani, Non-Executive Director for attending the meetings of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate and to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

6. Approval of remuneration to Mr. Suyash Shivshankar Lature (DIN: 09423584), Non-Executive Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 188, 197, 198, and all other applicable provisions, if any, under the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded and ratified for the payment of remuneration, including in case of inadequate profits or no profits for a period of three years commencing from April 01, 2024 to Mr. Suyash Shivshankar Lature (DIN: 09423584), Non-Executive Director of the Company as may be decided by the Board of Directors from time to time, provided that the total remuneration payable to Mr. Suyash Shivshankar Lature shall not exceed ₹ 12,00,000/- (Rupees Twelve Lakh only) Per Annum;

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to Mr. Suyash Shivshankar Lature, Non-Executive Director for attending the meetings of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate and to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

7. Approval of remuneration to Mr. Shivshankar Gurushantappa Lature (DIN:02090972), Non-Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 188, 197, 198, and all other applicable provisions, if any, under the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded and ratified for the payment of remuneration, including in case of inadequate profits or no profits for a period of three years commencing from April 01, 2024 to Mr. Shivshankar Gurushantappa Lature (DIN:02090972), Non-Executive Director of the Company as may be decided by the Board of Directors from time to time, provided that the total remuneration payable to Mr. Shivshankar Gurushantappa Lature shall not exceed ₹ 12,00,000/- (Rupees Twelve Lakh only) Per Annum;

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to Mr. Shivshankar Gurushantappa Lature, Non-Executive Director for attending the meetings of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate and to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

8. Approval of remuneration to Mr. Omprakash Dwarkadas Gurbaxani (DIN: 00324142), Non-Executive Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 188, 197, 198, and all other applicable provisions, if any, under the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded and ratified for the payment of remuneration, including in case of inadequate profits or no profits for a period of three years commencing from April 01, 2024 to Mr. Omprakash Dwarkadas Gurbaxani (DIN: 00324142), Non-Executive Director of the Company as may be decided by the Board of Directors from time to time, provided that the total remuneration payable to Mr. Omprakash Dwarkadas Gurbaxani (DIN: 00324142) shall not exceed ₹ 12,00,000/- (Rupees Twelve Lakh only) Per Annum;

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to Mr. Omprakash Dwarkadas Gurbaxani, Non-Executive Director for attending the meetings of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate and to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

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

Bhakti Manish Visrani

Company Secretary and Compliance Officer
ACS: A61468

Place: Mumbai

Date: August 13, 2024

Registered Office:

18, Suyog Industrial Estate, 1stFloor, LBS Marg,
Vikhroli (West) Mumbai - 400083

CIN: L45203MH2010PLC200005

Email: investor@sgfrrl.com

website: www.sgfrrl.com

Tel: 22-25795516;

NOTES FOR SHAREHOLDERS' ATTENTION:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively, ("MCA Circulars") has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility up to September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of Listing Regulations. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of the Companies Act, 2013 and rules made thereunder, and Listing Regulations, the 15th AGM of the Company is being convened and conducted through VC / OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company at 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (West) Mumbai - 400083 ("Deemed Venue").
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to the Item No. 4 to 8 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished forms part of the Explanatory Statement to this Notice.
3. In terms of the provisions of the Act, Mr. Aditya Rajkumar Gurbaxani (DIN:06731918) and Mr. Suyash Shivshankar Lature (DIN: 09423584), retire by rotation at the AGM and being eligible offer themselves for re-appointment. The Board of Directors of the Company recommends their re-appointment. Mr. Aditya Rajkumar Gurbaxani and Mr. Suyash Shivshankar Lature are not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India Order or any other such authority. Mr. Aditya Rajkumar Gurbaxani and Mr. Suyash Shivshankar Lature are interested in the Ordinary Resolution as set out at Item Nos. 2 and 3 respectively of the Notice with regards to continuation of their directorship. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 2 and 3 of the Notice.
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
5. Further, in terms of the provisions of Sections 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, hereinbelow). Institutional/ Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to scrutinizer at amruta@csamrutagiradkar.com with a copy marked to the Company at investor@sgfrl.com and to its Registrar and Transfer Agenda ("RTA") at ieinward.ris@kfintech.com.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes 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 to at least 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. The detailed instructions for joining the meeting through VC/OAVM form part of the Notes to this Notice.
7. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of Joint holders, the Members whose name appears as the first holder in the order of names as per the Registered of Members of the Company will be entitled to vote at the AGM.
9. The Annual Report including Notice of the 15th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, Listing Regulations read with the said Circulars issued by MCA and SEBI Circulars, the Annual Report including Notice of the 15th AGM of the Company will also be available on the website of the Company at www.sgfrl.com. The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL i.e. www.evoting.nsdl.co.in.
10. Members are requested to send all their documents and communications pertaining to shares to KFin Technologies Limited, Registrar and Share Transfer Agent (RTA) of the Company at their address at Karvy Selenium, Tower-B, Plot No 31 & 32, Gachibowli, Hyderabad, Telangana 500032, Telephone No. 4067162222 email: einward.ris@kfintech.com, for both physical and demat segment of Equity Shares. Please quote on all such correspondence - "Unit –Suyog Gurbaxani Funicular Ropeways Limited".
11. Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made thereunder and in line with MCA Circulars and/ or SEBI Circulars, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by notifying the company at investor@sgfrl.com or Registrar & Share Transfer Agents of the Company, Kfin Technologies Ltd. at einward.ris@kfintech.com, Karvy Selenium, Tower-B, Plot No 31 & 32, Gachibowli, Hyderabad, Telangana 500032.
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
13. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investor@sgfrl.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card and self-attested copy of any document (Eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write at investor@sgfrl.com.
14. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting

a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.sgfrl.com and on the website of the RTA at www.kfintech.com. It may be noted that service request can be processed only after the folio is KYC compliant. In terms of Regulation 40(1) of the Listing Regulations, as amended, and SEBI, vide its notification dated January 24, 2022, as amended, has mandated, that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form, quoting the folio number
18. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents (RTA), KFin Technologies Limited to provide efficient and better services. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. Members holding shares in physical form are requested to intimate such changes to the Company or RTA at Karvy Selenium, Tower-B, Plot No 31 & 32, Gachibowli, Hyderabad, Telangana 500032. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.
19. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
20. Members are requested:
 - To quote their folio number/ DP ID and Client ID in all correspondence.
 - To notify immediately change of their address and bank particulars to the RTA in case the shares are held in physical form; and in case the shares are held in dematerialized form, the information should be passed on directly to their respective Depository Participant and not to the Company / RTA, without any delay.

21. The Statutory Registers and documents referred to, in the Notice and Explanatory statement are open for inspection by the Members at the Registered office of the Company on all days (excluding Saturdays and Sundays) between 11.00 a.m. to 1.00 p.m. upto the date of the 15th Annual General Meeting.
22. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - the change in the residential status on return to India for permanent settlement, and
 - the particulars of the NRE account with a Bank in India, if not furnished earlier.
23. Members can submit their questions including speaker registration in advance with regard to the accounts or any other matter to be placed at the AGM by sending an e-mail to the Company at einward.ris@kfintech and marking a copy to evoting@nsdl.co.in mentioning their name, DP ID-Client ID/ Folio number on or before September 26, 2024. At the AGM, such questions will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time, for smooth conduct of the AGM.
24. The instructions and other information relating to voting through electronic means are given hereunder

VOTING BY ELECTRONIC MEANS

1. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI Circular dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means in respect of the business to be transacted at the AGM through e-voting. 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 the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM") will be provided by National Securities Depository Limited (NSDL).
2. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the AGM upon announcement by the Chairman at the end of discussion on the resolutions.
3. Members who have cast their vote by remote e-Voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again. Only those Members, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
4. The remote e-voting period commences at 09:00 a.m. on Tuesday, September 24, 2024 and ends on Thursday, September 26, 2024 at 05:00 p.m. During this period, the Members, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 20, 2024 may cast their vote electronically by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. 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 20, 2024. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only.
5. The Board of Directors has appointed Ms. Amruta Giradkar, of Amruta Giradkar & Associates, Practicing Company Secretaries (Membership No. ACS 48693) as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.

6. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within 2 (two) working days from conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of voting forthwith. The results declared shall be available on the website of the Company at www.sgfrl.com and on the website of NSDL at www.evoting.nsd.co.in. The results shall simultaneously be communicated to the Stock Exchange. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

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

- The Members will be provided with a facility to attend the AGM through VC/OAVM provided by NSDL. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company (130623) will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. 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.
- Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops 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 glitches.
- Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at investor@sgfrl.com before 05:00 p.m. (IST) on Thursday, September 26, 2024. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- Members who would like to express their views/ ask questions as a Speaker at the AGM may pre- register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investor@sgfrl.com between 9:00 a.m. (IST) on Tuesday, September 24, 2024 till 5:00 p.m. (IST), of Thursday, September 26, 2024 . Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.
- Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through email and holding shares as of the cut-off date i.e. Friday, September 20, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the person is already registered with NSDL for remote e-voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsd.com> or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after dispatch of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". Other methods for obtaining/ procuring User IDs and passwords for e-voting are provided in the AGM Notice.

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

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"> <li data-bbox="744 787 1391 1146">1. 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. <li data-bbox="744 1154 1391 1256">2. 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 <li data-bbox="744 1264 1391 1640">3. 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.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.</p>

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

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

Login type	Helpdesk details
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 toll free no. 1800-21-09911
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.com or call at 022 - 4886 7000

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 e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log-in to NSDL e-Services 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:
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*****.
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*****.
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 128617 then User ID is 128617 001***

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'?

- If your email address is registered in your demat account or with the company, your 'initial password' is communicated to you on your email address. 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'.
 - If your email address is not registered, please follow steps mentioned below in process for those shareholders whose email addresses 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 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like 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 M/s. KFin Technologies Limited, Registrar and Transfer Agents (RTA) marking CC to the Company at investor@sgfrl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@sgfrl.com. 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.com 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.
5. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
6. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
7. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the abovementioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast 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 available during the AGM.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

Bhakti Manish Visrani

Company Secretary and Compliance Officer

ACS: A61468

Place: Mumbai

Date: August 13, 2024

Registered Office:

18, Suyog Industrial Estate, 1stFloor, LBS Marg,

Vikhroli (West) Mumbai 400083

CIN: L45203MH2010PLC200005

Email: investor@sgfrl.com

website: www.sgfrl.com

Tel: 22-25795516;

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 to 8 of the accompanying Notice dated August 13, 2024.

Item No. 4:

Mr. Ramlal Kisan Sarote (DIN: 07921070) was appointed as an Independent Director on the Board of Suyog Gurbaxani Funicular Ropeways Limited ("the Company" or "Suyog") w.e.f. April 12, 2019 for an initial period of 5 years. He has completed his current tenure of 5 years on April 11, 2024. In terms of Section 149(10) of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Ramlal Kisan Sarote is eligible for reappointment for second term of 5 consecutive years. Mr. Ramlal Kisan Sarote has offered himself for re-appointment. In terms of the provisions of Para VIII (2) of Schedule IV of the Companies Act, 2013 and based on the Annual Evaluation of Independent Directors carried out for FY 2023-24, it is proposed to re-appoint Mr. Ramlal Kisan Sarote as an Independent Director for second term of 5 consecutive years w.e.f. September 27, 2024 and pass the resolution contained under Item No. 4 of this AGM Notice. It may be noted that Mr. Ramlal Kisan Sarote has given a declaration under Section 149(7) of the Companies Act, 2013 that he continues to meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of Listing Regulations. Further, in the opinion of the Board also, he fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations for such an appointment and that the Director is independent of the management.

Mr. Ramlal Kisan Sarote shall be entitled to the payment of sitting fees for attending Board/ Committee Meetings as well as reimbursement of his transport and travel. Based on recommendation of the Nomination and Remuneration Committee (NRC), Board recommends the appointment of Mr. Ramlal Kisan Sarote as Independent Director for the second term of 5 consecutive year w.e.f. September 27, 2024.

Brief resume of the aforementioned Directors, age, qualification, nature of their expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which they holds directorships and memberships of Board Committees along with the listed companies from which they have resigned, if any, in the past three years, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to her resignation from listed entities in the past three years, as stipulated under Listing Regulations and Secretarial Standard General Meetings issued by the Institute of Company Secretaries of India, is provided in Annexure of the Notice of the AGM.

The Board of Directors recommends passing of the Special Resolution as contained at Item No. 4 of the notice. In terms of Section 102(1) of the Companies Act, 2013, it is submitted that none of the Directors (other than Mr. Ramlal Kisan Sarote himself) or Key Managerial Personnel of the Company or their relatives is, whether directly or indirectly, concerned or interested, financial or otherwise, in the passing of resolution except to the extent of their shareholding, if any, in the Company. Mr. Ramlal Kisan Sarote is not related to any other Director on the Board of the Company or any Key Managerial Personnel of the Company.

Item No. 5 to 8:

Considering the competitive business environment, stringent accounting standards, corporate governance norms and consequent increase in the responsibilities of the Non-Executive Directors ("NEDs"), it is considered prudent and appropriate to remunerate the NEDs of the Company. However, the Act, restricted payment of any remuneration to NEDs in case of loss or inadequate profits in any financial year.

In order to address this situation, Ministry of Corporate Affairs vide notification dated March 18, 2021 made necessary amendments in the Act and Schedule V of the Act, which now enables the Companies to pay remuneration to NEDs in case of loss or inadequate profits, within the limits of Schedule V of the Act. However, the same is subject to approval of shareholders by way of Special Resolution.

The Company believes in the philosophy to remunerate adequately the NEDs for giving their time to the Company and their inputs in the strategic decisions of the Company. As the Company is in the growth trajectory, the Company may or may not have adequate profits or may incur loss. As an enabling action, it is proposed to take approval of shareholders by way of Special Resolution, in terms of section 197 and Schedule V of the Act read

with Rules made thereunder, for payment of remuneration to the NEDs, for three commencing from April 01, 2024 not exceeding limit of INR 12 Lakhs Per Annum to each NEDs i.e. Mr. Aditya Rajkumar Gurbaxani, Mr. Suyash Shivshankar Lature, Mr. Shivshankar Gurushantappa Lature, and Mr. Omprakash Dwarkadas Gurbaxani. The Board of Directors will review in each year, the specific amount to be paid as remuneration to the NEDs, in case of inadequate profits or loss.

The Company has not committed any default in repayment of any of its debts or interest payable thereon.

The information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Act, Secretarial Standard-2 issued by Institute of Company Secretaries of India and SEBI Listing Regulations, 2015 forms part of this Notice as Annexure I.

Consent of the members is sought for passing a Special Resolution as set out at Item No. 5, 6, 7 & 8 of the Notice for payment of remuneration to the NEDs of the Company.

Except for the Directors whose remuneration is under consideration for approval, none of the other Directors, Key Managerial Personnel, or their relatives have any financial or other interest in the resolutions listed as items 5 to 8 of this Notice, apart from their shareholding in the Company.

Based on the recommendation of Nomination and Remuneration Committee, Audit Committee and the Board of Directors in their meeting held on August 13, 2024, passing of the Special Resolutions as set out in item no. 5 to 8 of this Notice are recommended for approval by the Members.

Details of the Directors Seeking Appointment/Re-Appointment at 15th Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Aditya Rajkumar Gurbaxani	Mr. Suyash Shivshankar Lature	Mr. Ramlal Kisan Sarote
DIN	06731918	09423584	07921070
Date of Birth/ Age	13-Oct-1986	17-Sep-2000	6-Jul-1959
Date of first Appointment	21-Jan-22	21-Jan-22	12-Apr-19
Designation/ Category of Directorship	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director	Non-Executive Independent Director
Brief Profile	Mr. Aditya Gurbaxani, is Non-Executive Non-Independent Director of the Company. He has obtained Bachelor of Technology with specialization in Information Technology from Amrita University and Master of Business Administration from Johns Hopkins University Carey Business School. He has a work experience of more than 12 Years in the field of Information Technology including 3 (Three) years of work experience as Technical Associate in Tech Mahindra Ltd, a leading Telecom and IT Service Company. His area of Expertise includes Technology, Information Technology, Administrative, Management, Project, Operations etc.	Mr. Suyash Shivshankar Lature, is Non-Executive Non-Independent Director of the Company. He has completed his Bachelors of Engineering in Electronics and Telecommunications from Manipal University, Jaipur. He had also completed his Master of Business Administration (MBA) with specialization in Global Family Business Management from S.P. Jain Institute of Management & Research.	Mr. Ramlal Sarote, is Non-Executive Independent Director of our Company. He has obtained a Diploma in Civil Engineering from Board Technical Examinations, Maharashtra. As almost 35 years of experience working with Public Work Department of Government of Maharashtra in the field of Civil Engineering and Finance. At present, he is the Director in finance for JRS Unitscaleinfra Pvt. Ltd.
Experience in specific areas	Information Technology, Finance, Operations, Project Management etc.	He has expertise in the field of Marketing, Operations, Sales, Finance, Administrative Management, Information Technology, Telecommunication, Project Management etc.	Civil Engineering
Qualifications	He has obtained Bachelor of Technology with specialization in Information Technology from Amrita University and Master of Business Administration from Johns Hopkins University Carey Business School.	He has completed Bachelors of Engineering in Electronics and Telecommunications from Manipal University. He had also completed his Master of Business Administration (MBA) with specialization in Global Family Business Management from S.P. Jain Institute of Management & Research. .	He has obtained a Diploma in Civil Engineering from Board Technical Examinations, Maharashtra.
Directorships held in Other Companies	<ul style="list-style-type: none"> Supreme Suyog Funicular Ropeways Private Limited 	<ul style="list-style-type: none"> Suyogg Sumanchandra Shantiganga Private Limited 	<ul style="list-style-type: none"> Construst Infra Private Limited

Name of Director	Mr. Aditya Rajkumar Gurbaxani	Mr. Suyash Shivshankar Lature	Mr. Ramlal Kisan Sarote
	<ul style="list-style-type: none"> Indraraj Educare Foundation 	<ul style="list-style-type: none"> Supreme Suyog Funicular Ropeways Private Limited 	<ul style="list-style-type: none"> JRS Unitscaleinfra Private Limited
	<ul style="list-style-type: none"> Mohadi Highways Private Limited 	<ul style="list-style-type: none"> Suyog Technomatrix India Limited 	
	<ul style="list-style-type: none"> Gurbaxani Infraventures Private Limited 	<ul style="list-style-type: none"> Jai Gurudev Funicular Ropeways Private Limited 	
	<ul style="list-style-type: none"> D C Gurbaxani Infrastructure Private Limited 	<ul style="list-style-type: none"> Gurudev Funicular Ropeways Private Limited 	
	<ul style="list-style-type: none"> Indra Saakshi Constructions Private Limited 		
	<ul style="list-style-type: none"> Gurbaxani Engineering & Constructions Private Limited 		
Committee position held in other companies	NIL	NIL	NIL
Shareholding in the Company (No. of shares)	2,50,000	9,28,692	NIL
Disclosure between Director Inter se	Son of Mr. Rajkumar Gurbaxani the Whole-Time Director of the Company	Son of Mr. Shivshankar Lature, Non-Executive Director of the Company	No relation with other Directors, Manager and KMP's of the Company
Terms and Conditions of appointment / re-appointment	Re-Appointment in Terms of Section 152(6) of the Companies Act 2013	Re-Appointment in Terms of Section 152(6) of the Companies Act 2013	Terms and conditions for re-appointment of Independent Directors are as provided in Schedule IV of the Companies Act, 2013, provisions of Listing Regulations. Re-appointed as Non-Executive Independent Director for a period of five years i.e. till September 26, 2029.
Name of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Details of remuneration last drawn	₹ 12,00,000/- per annum	₹ 12,00,000/- per annum	Entitled to the payment of sitting fees for attending Board / Committee Meetings as well as reimbursement of transport and travel arrangements for attending meetings.

Name of Director	Mr. Aditya Rajkumar Gurbaxani	Mr. Suyash Shivshankar Lature	Mr. Ramlal Kisan Sarote
Justification for Appointment/ Reappointment and skills & capabilities required for the role and the manner in which the proposed Independent Directors meets such requirements	N.A.	N.A.	Based on the continuous past Performance of around 5 years on the Company's Board and based on the performance evaluation for FY 2023-24, Mr. Ramlal is proposed to be re-appointed for second term as Independent Director.
Details of remuneration sought to be paid.	₹ 12,00,000/- per annum	₹ 12,00,000/- per annum	Entitled to the payment of sitting fees for attending Board / Committee Meetings as well as reimbursement of transport and travel arrangements for attending meetings.
No. of meetings of the Board attended during the year	5	5	5

Statement of information pursuant to Section II of Part II of Schedule V of Companies Act, 2013 seeking approval of remuneration:

Sr. No	General Information	
1	Nature of Industry	The Company operates in the infrastructure development and construction sector, specializing in building and operating Funicular Ropeway Systems. Currently, the Company is engaged in an infrastructure development project using the Build, Operate, and Transfer (BOT) model.
2	Date or expected date of commencement of commercial production	Not Applicable, since the Company has already commenced its business activities.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators		
Particulars		Standalone
		Year Ended (In Actual ₹)
		FY 2023-24
		FY 2022-23
Revenue from Operations		63,11,89,351
Total Expenditure		18,00,56,975
Net Profit/ Loss before tax		55,32,96,184
Profit/(Loss) for the year		18,01,74,307
Equity Share Capital		7,83,97,420
Other Equity		83,013
Net Current Assets		5,58,52,777
Cash & Cash Equivalents		31,39,127
(including bank balances)		24,86,22,220
		(9,08,57,890)
		14,67,10,667)
		50,94,10,127
		8,49,18,299
		11,45,707
		13,73,033

Sr. No	General Information		
	EPS	2.25	0.13
5	Foreign investments or collaborations, if any.	Not Applicable The Company has no foreign collaborations as on the date of this Notice.	

Sr. No	Information about the Directors	Mr. Aditya Rajkumar Gurbaxani	Mr. Suyash Shivshankar Lature	Mr. Shivshankar Gurushantappa Lature	Mr. Omprakash Dwarkadas Gurbaxani
1.	Background details	Mr. Aditya Gurbaxani, is the Non-Executive Non-Independent Director of the Company. He has obtained Bachelor of Technology with specialization in Information Technology from Amrita University and Master of Business Administration from Johns Hopkins University Carey Business School. He has a work experience of more than 12 Years in the field of Information Technology including 3 (Three) years of work experience as Technical Associate in Tech Mahindra Ltd, a leading Telecom and IT Service Company. His area of Expertise includes Technology, Information Technology, Administrative, Management, Project, Operations etc.	Mr. Suyash Shivshankar Lature, is the Non-Executive Non -Independent Director of the Company. He has completed his Bachelors of Engineering in Electronics and Telecommunications from Manipal University, Jaipur. He had also completed his Master of Business Administration (MBA) with specialization in Global Family Business Management from S.P. Jain Institute of Management & Research. He has expertise in the field of Marketing, Operations, Sales, Finance, Administrative Management, Information Technology, Telecommunication, Project Management etc.	Mr. Shivshankar Lature, is the Non-Executive Director of our Company. He is also one of the founding members and promoter of our Company. He has obtained a B.E. Civil degree from Dr. Babasaheb Ambedkar Marathwada University. He has business experience of more than two decades. He has an in- depth knowledge and acumen of the Telecom Infrastructure Industry involves handling the overall business affairs of the Company including devising business marketing strategies, project management consultancy, business development etc.	Mr. Omprakash Gurbaxani, is the Non-Executive Director of our Company. He is also one of the founding member and promoter of our Company. He has completed as Bachelor's degree in Commerce from Nagpur University. He has more than three decades of experience in the construction field. He is also a partner in M/s. D. C. Gurbaxani, which is a registered class-I contractor with PWD, Maharashtra. He also worked with various government authorities for business purposes and successfully completed various projects across Maharashtra.
2.	Past remuneration	12,00,000	12,00,000	12,00,000	12,00,000
3.	Recognition or awards	None	None	None	
4.	Job profile and his suitability	The Directors of the Company play an important role in sustainable growth, attaining the overall strategic goals of the Company and ensure adoption of good governance practices. The Non-Executive Directors of your Company bring with them significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.			

Sr. No Information about the Directors					
		Mr. Aditya Rajkumar Gurbaxani	Mr. Suyash Shivshankar Lature	Mr. Shivshankar Gurushantappa Lature	Mr. Omprakash Dwarkadas Gurbaxani
5.	Remuneration proposed	INR 12 Lakhs per annum. As mentioned in the resolution and explanatory statement above	INR 12 Lakhs per annum. As mentioned in the resolution and explanatory statement above.	INR 12 Lakhs per annum. As mentioned in the resolution and explanatory statement above.	INR 12 Lakhs per annum. As mentioned in the resolution and explanatory statement above.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the position and the credentials of the Directors.			
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Aditya Rajkumar Gurbaxani has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel other than a) his remuneration in the capacity of the Non-executive Director and b) being a relative of Mr. Rajkumar Gurbaxani, Whole Time Director.	Mr. Suyash Shivshankar Lature has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel other than a) his remuneration in the capacity of the Non-executive Director and b) being a relative of Mr. Shivshankar Lature, Non-Executive Director of the Company.	Mr. Shivshankar Gurushantappa Lature has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel other than a) his remuneration in the capacity of the Non-executive Director and b) being a relative of Mr. Suyash Lature, Non-Executive Director of the Company.	Mr. Omprakash Dwarkadas Gurbaxani has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel other than a) his remuneration in the capacity of the Non-executive Director and b) being a relative of Mr. Rajkumar Gurbaxani, Whole-Time Director of the company.
Sr. No Other information					

1	Reasons of loss or inadequate profits	The Company had made its best ever Profit Before Tax for FY 2023-24 of Rs. 7,83,97,415. However, Non-Executive Director's remuneration at one percent of net profits as per the Companies Act, 2013 needs to be applied on the profits arrived as per Section 197 and 198 of the Companies Act, 2013, including the brought forward losses (calculated under these sections) of earlier years. The Company had carried forward losses due to Covid in previous years and the profit arrived at as per the calculations turned – out to be a loss of Rs. 90857890 due to brought forward losses of previous years.
2	Steps taken or proposed to be taken for improvement	The key focus for the Company during the last year was to increase the efficiencies, control costs and emerge strong on the back of evaluated measures and steps which would help it safeguard broader level interests of the Company and its associated partners and stakeholders. The Company took several decisive actions and executed strategies around safety, cost rationalization, customer focus, innovation, enhanced use of technology etc. These comprehensive efforts have enabled us to earn a Profit Before tax at Rs. 7,83,97,415 for FY2023-24 and the Company is expecting to derive benefits of these steps in coming years.
3	Expected increase in productivity and profits in measurable terms	The transformational changes carried out in the Group led by innovation, automation and customer centricity assisted us in achieving a remarkable recovery in sales and business results in the financial year 2023-24. It is expected that the Company will sustain its profits in future years and the brought forward losses will be wiped - off in the coming years.

BOARD'S REPORT

Dear Members,

The Board of Directors ("the Board") hereby submits 15th Annual Report of the business and operations of Suyog Gurbaxani Funicular Ropeways Limited ("the Company" or "Your Company" or "SGFRL") along with the audited financial statements for the financial year ended March 31, 2024.

Result of our operations and State of Affairs:

Summary of the operations of the Company for the financial year ended March 31, 2024 is as follows:

PARTICULARS	(Rupees in Hundreds)	
	2023-24	2022-23
Revenue from Operations	63,11,893.51	18,00,569.75
Other income	5,042.53	2,003.45
Total Income	63,16,936.04	18,02,573.20
Total Expenditure	55,32,961.89	18,01,743.07
Net Profit/Loss Before tax	7,83,974.15	830.13
Tax	2,25,446.44	-30,561.13
Profit/ (Loss) for the year	55,85,27.74	31,391.27
Equity	24,86,222.20	24,86,222.20
Net Current Assets	5094101.27	8,49,182.99
Cash and Cash Equivalents (including bank balances)	11457.07	13,730.33
Earnings/(Loss) per Share		
(Basic) (In ₹)	2.25	0.13
(Diluted) (In ₹)	2.25	0.13

Financial Highlights:

During the year under review, the net revenue from operations grew by approximately by 251%. The Company has registered a turnover of ₹ 63,11,89351/- as against ₹ 18,00,56,975/- in the previous year. The other income stood at ₹ 5,04,253/- against ₹ 2,00,345/- in the previous year. The total expenditure stood at ₹ 55,32,96,189/- as against ₹ 18,01,74,307/- in the previous year. Your Company registered a total profit of ₹ 7,83,974.15/- for the financial year ended March 31, 2024, as compared to Profit of ₹ 83,013/- in the previous year.

The operating and financial performance of your Company has been covered in the Management Discussion and Analysis Report which forms part of the Annual Report.

Business Overview:

The Company is engaged in infrastructure development services and Construction sector. It offers ropeway facilities and provides stay, shopping, and parking services, serving customers in India. The Company excels in the design, construction, and operation of Funicular Ropeway Systems, cementing its reputation within the industry. Operating on a Build, Operate, and Transfer (BOT) model, the Company offers comprehensive end-to-end solutions for BOT Ropeways/Funicular Railways Projects.

Transfer to Reserves:

The Board of your Company has decided not to transfer any amounts to the General Reserves, for the year ended March 31, 2024.

Share Capital:

There has been no change in the authorized share capital of the Company during the Financial Year 2023-24.

Accordingly, as on March 31, 2024, the Authorized Share Capital stood at INR 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

The Paid-up Share Capital of the Company as on March 31, 2024 is ₹24,86,22,220/- divided into 2,48,62,222 fully paid-up equity shares of Re.10/- each.

Further, the Company has not issued any convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. There has been no change in the capital structure of the Company during the year.

Public Deposits:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 ("the Act") read with Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2024, there were no deposits lying unpaid or unclaimed.

Loan from Director:

Your Company has taken loan from the Directors during the year 2023-2024 and details are given in the Notes to the Financial Statements under the head of Related Party Transaction forming part of the Annual Report.

During the year the Company has taken loan from Directors of the Company, details are as given below:

Opening Amount	Addition during the Year	Repaid during the Year	Closing Amount
31,10,83,235	294179382	25465806	579796811

Particulars of Loans, Guarantees or Investments:

The particulars of loans and guarantees given, investments made and securities provided by the Company during the year under review, are in compliance with the provisions of Section 186 of the Act and the Rules made thereunder and details are given in the Notes to the Financial Statements forming part of the Annual Report. All the loans given by the Company to the body corporate are towards business purpose.

Particulars of Subsidiary, Associate and Joint Ventures:

The Company does not have any Subsidiary, Associate and Joint Ventures as on March 31, 2024.

Particulars of Contracts or Arrangements with related parties referred to in Section 188(1) of the Act:

All related party transactions that were entered into during the Financial Year 2023-24 were on arm's length basis and in the ordinary course of business except as disclosed in **Form AOC 2** which forms part of the Board Report as **Annexure I**. The Audit Committee has approved the related party transactions and subsequently the same were approved by the Board of Directors from time to time and the same are disclosed in the Financial Statements of the Company for the year.

Directors:

As on March 31, 2024, the Board of Directors of your Company comprise of nine (9) Directors consisting of a Whole Time Director and eight (8) Non-Executive Directors, out of which four (4) are Independent Directors including one Woman Independent Director. The constitution of the Board of the Company is in accordance with Section 149 of the Act.

On the basis of the written representations received from the directors, none of the above directors are disqualified under Section 164 (2) of the Act.

Mr. Rajkumar Dwarkadas Gurbaxani (DIN: 00324101) and Mr. Hrishikesh Deodatta Marathe (DIN: 02251842) were re-appointed as Whole Time Director and Non-Executive Independent Director of the Company with effect from September 25, 2023 and March 6, 2024 for a period of 5 (Five) years respectively.

The Company has adhered to Section 152 of the Act. Mr. Shivshankar Gurushantappa Lature, (DIN: 02090972), who retired by rotation, was reappointed as a Director at the 14th AGM. The Board recommends the reappointment of Mr. Aditya Rajkumar Gurbaxani (DIN:06731918) and Mr. Suyash Shivshankar Lature (DIN: 09423584), being the longest-serving Directors are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Resolutions seeking the shareholder's approval for their re-appointment along with the required details forms part of the Notice.

Mr. Ramlal Kisan Sarote, who was appointed as Independent Director of the Company w.e.f. April 12, 2019, has completed his first tenure of 5 years. The Board of Directors recommend his re-appointment of 5 years in the ensuing AGM.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities where the Directors of the Company are Director and the number and categories of their Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2024 are given herein below:

Number of Meetings of Board of Directors:

During the year, the Board of Directors met five (5) times, the details of which are given below. The intervening gap between two consecutive meetings was within the period prescribed under the Act,

Secretarial Standards 1 and Securities Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.

Name of the Director	DIN	Category/status of Directorship	Shareholding (no. of equity shares held)	Number of Board meetings attended	Whether attended last AGM held on September 25, 2023	Directorship in other listed entities	
						Name of the entity	Category of Directorship
Mr. Rajkumar Dwarkadas Gurbaxani	00324101	Whole Time Director	37,39,500	5	Yes	-	-
Mr. Omprakash Dwarkadas Gurbaxani	00324142	Non-Executive Non-Independent Director	35,72,984	5	Yes	-	-
Mr. Shivshankar Gurushantappa Lature	02090972	Non-Executive Non-Independent Director	3,27,512	5	Yes	Suyog Telematics Limited	Managing Director
Mr. Aditya Rajkumar Gurbaxani	06731918	Non-Executive Non-Independent Director	2,50,000	5	Yes	-	-
Mr. Suyash Shivshankar Lature	09423584	Non-Executive Non-Independent Director	9,28,692	5	Yes	-	-
Mr. Ramlal Kisan Sarote	07921070	Non-Executive Independent Director	-	5	Yes	-	-
Mrs. Manisha Suyog Shelar	09308799	Non-Executive Independent Director	-	5	Yes	-	-
Mr. Nandan Kumar Basu	01986225	Non-Executive Independent Director	-	5	-	-	-
Mr. Hrishikesh Deodatta Marathe	02251842	Non-Executive Independent Director	-	5	Yes	-	-

Sr. No.	Date of Board Meeting	Number of Directors present	Mode of Board Meeting
1	29-May-23	9	Physical meeting at the Registered Office of the Company
2	27-July-23	9	Physical meeting at the Registered Office of the Company
3	14-Aug-23	9	Video conferencing
4	8-Nov-23	9	Video conferencing
5	8-Feb-24	9	Physical meeting at the Registered Office of the Company

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, Mr. Rajkumar Dwarkadas Gurbaxani, Whole Time Director, Mrs. Jagadamma Purushottam Wandhare, Chief Financial Officer and Mrs. Bhakti Manish Visrani (formerly known as Ms. Pratima Hirani), Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as on March 31, 2024.

Disclosures By Directors:

Declaration of Independence:

The Company has received declarations from the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16 of SEBI Listing Regulations. Also, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, remuneration, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company. The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Director of the Company and the Board is satisfied of the integrity, expertise, and experience including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder of Independent Director on the Board.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Director being evaluated.

Annual Evaluation:

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board including the Independent Directors and Chairperson covering various aspects of the Board's functioning such as the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. It includes circulation of evaluation forms separately for evaluation of the Board, its Committees, Independent Directors /Non-Executive Directors /Executive Directors and the Chairman of your Company. In a separate meeting of Independent Directors which was held on 19th March, 2024, performance of non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive directors and Non-Executive Directors.

At the board meeting that followed the meeting of the Independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and Individual Directors was also discussed. Performance evaluation of Independent directors was done by the entire Board, excluding the Independent directors being evaluated.

Committees of the Board:

The Board of your Company has formed various Committees, as per the provisions of the Act and as a part of the best corporate governance practices, as per SEBI Listing Regulations. The terms of reference and the constitution of those Committees is in compliance with the applicable laws.

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following Committees:

a) Audit Committee

The Audit Committee has been constituted in line with the provisions of Section 177 of the Act. The members of the Audit Committee are financially literate and have requisite experience in financial management. All the recommendations made by the Audit Committee were accepted by the Board.

During the financial year ended March 31, 2024, 4 meetings of the Audit Committee were held on May 29, 2023, August 14, 2023, November 8, 2023 and February 8, 2024 .

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, 2024 are detailed below:

Name of the Member	Designation	Audit Committee meeting details	
		Held	Attended
1. Mr. Ramlal Sarote	Chairman	4	4
2. Mr. Rajkumar Gurbaxani	Member	4	4
3. Mrs. Manisha Shelar	Member	4	4

b) Nomination and Remuneration Committee

During the financial year ended March 31, 2024, 2 meetings of the Nomination and Remuneration Committee ("NRC") were held on May 29, 2023 and August 14, 2023.

The NRC has been constituted in line with the provisions of Section 178 of the Act. The composition along with the details of the meetings held and attended during the financial year ended March 31, 2024 are detailed below:

Name of the Member	Designation	NRC meeting details	
		Held	Attended
1. Mr. Hrishikesh Marathe	Chairman	2	2
2. Mr. Shivshankar Lature	Member	2	2
3. Mr. Ramlal Sarote	Member	2	2
4. Ms. Manisha Shelar	Member	2	2

c) Stakeholders Relationship Committee

During the financial year ended March 31, 2024, 1 meetings of the Stakeholder Relationship Committee (SRC) were held on February 6, 2024.

The SRC has been constituted in line with the provisions of Section 178(5) of the Act. The constitution of the Stakeholders Relationship Committee and their attendance during the financial year March 31, 2024 is detailed below:

Name of the Member	Designation	SRC 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

Compliance with secretarial standards on Board and General Meetings:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

Internal Financial Control Systems and their Adequacy:

Your Company has in place adequate internal financial control system commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed by the Audit Committee to maintain the highest standards of internal control. During the year under review, no material or serious observations have been received from the Auditors of your Company citing inefficiency or inadequacy of such controls. An extensive internal audit is carried out by M/s SKSS & Associates, Chartered Accountants, Internal Auditors, Firm Registration Number 146986W and post audit reviews are also carried out to ensure follow up on the observations made.

Governance:

Your Company is fully committed to follow good Corporate Governance practices and maintain the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values. Your Company was compliant with the provisions relating to Corporate Governance.

Management Discussion and Analysis Report:

As per Regulation 34 of SEBI Listing Regulation, a separate section on Management Discussion and Analysis Report highlighting the business of your Company forms part of Annual Report. The Report, inter-alia, provides details about the economy, business performance review of the Company's various businesses and other material developments during the year.

Credit Ratings:

During the year under review, the Company has obtained CRISIL BBB/Stable credit rating from CRISIL.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

Maintenance of Cost Records:

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

Auditors & Reports

Statutory Auditors:

M/s. Aniket Kulkarni & Associates, Chartered Accountants, Mumbai (Firm Registration No: 130521W) were appointed as Statutory Auditors of your Company at the 13th Annual General Meeting for a term of five consecutive years from the conclusion of 13th Annual General Meeting of Company till the conclusion of its 18th Annual General Meeting. The Company has received their eligibility certificate confirming that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers. Further, Notes to Accounts are self-explanatory and do not call for any comments.

Secretarial Auditor:

Pursuant to Section 204 of the Act, your Company had appointed M/s. Amruta Giradkar and Associates, Company Secretaries, Mumbai (Membership No. A48693, COP No. 19381) as its Secretarial Auditors to undertake the Secretarial Audit of your Company for the Financial Year ended March 31, 2024. The Secretarial Audit Report in the prescribed **Form No. MR-3** is attached as **Annexure II**.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in its Report.

Internal Auditors:

M/s. DBS & Associates, Chartered Accountants, Firm Registration Number 018627N, Internal Auditors resigned w.e.f. May 30, 2024. Pursuant to the provisions of Section 138 of the Act, and The Companies (Accounts) Rules, 2014 and on the recommendation of the Audit Committee, M./s. SKSS & Associates, Chartered Accountants, Firm Registration Number 146986W were appointed by the Board of Directors at Board Meeting held on May 30, 2024 to conduct Internal Audit for the financial year 2024-2025 of the Company.

Reporting of Frauds by Auditors:

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

Annual Return:

Pursuant to Section 134(3)(a) and Section 92(3) of Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at www.sgfrl.com

Policies

Code for Prevention of Insider Trading:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and a Code of Fair Disclosure to formulate a framework and policy for disclosure of events and occurrences that could impact price discovery in the market for its securities as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Fair Disclosure has been made available on the Company's website at www.sgfrl.com and can be accessed at <https://sgfrl.com/corporategovernance/?v=6c8403f93333>

Vigil Mechanism/Whistle Blower Policy:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations to report concerns about unethical behavior.

The policy is to provide a mechanism, which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statement and reports, and so on. The employees of the Company have the right/ option to report their concern/ grievance directly to the Chairperson of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. During the year under review, no person was denied access to the Audit Committee.

Under the Whistle Blower Policy, confidentiality of those reporting violation(s) is protected and they shall not be subject to any discriminatory practices. This policy is uploaded on the Company's website at www.sgfrl.com and can be accessed at <https://sgfrl.com/corporategovernance/?v=6c8403f93333>

Company's Policy on Board Diversity, Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The Board has adopted Board Diversity Policy and Nomination and Remuneration Policy of the Company on remuneration and other matters including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178, is placed on the website of the Company and can be accessible at <https://sgfrl.com/corporategovernance/?v=6c8403f93333>

Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in any office through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has zero tolerance approach for sexual harassment at workplace. There is an Internal Committee ("IC") which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

There has been no complaints pertaining to sexual harassment that were filed, disposed of and/ or pending during the financial year. The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

Risk Management Policy:

The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy provides for identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk jotted down in the policy are strategic risks, financial risks, operational risks and such other risk that may potentially affect the working of the Company. The Board in their meetings review the risks and in their opinion, no risk exists which threaten the existence of the Company.

Corporate Social Responsibility:

In accordance with Section 135 of the Act, any company whose net profit, calculated as per Section 198 of the Act, exceeds ₹ 5 crores, is required to spend 2% of its average net profit over the last three years on Corporate Social Responsibility (CSR) activities.

As your Company's net profit for the year ended March 31, 2024, exceeded the prescribed threshold, the Company will comply with the CSR requirements during the financial year 2024-2025.

The Company in process of development and implementation of its CSR initiatives for the financial year 2024-2025 and will be disclosed on the website of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo:

The Company consciously makes all efforts to conserve energy across its operations. In terms of the provisions of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules 2014, the report on conservation of energy, technology absorption, foreign exchange earnings and outgo forms part of this report as **Annexure III**.

Human Resources:

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on March 31 2024, the total strength of the Company's permanent employees stood at 266 excluding casual & contract staff. Your Company takes significant effort in training all employees at various levels.

Particulars of Employees:

There are no employees drawing a monthly or yearly remuneration in excess of the limits specified under Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereof.

The information containing particulars of employees as required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time is attached herewith as **Annexure IV**.

Material changes and commitments, if any, affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of the report:

There have been no other material changes and commitments that occurred after the close of financial year till the date of report, which may affect the financial position of the Company, except as stated in this report.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(3)(c) of the Act, the Directors hereby confirm and state that:

- a) in the preparation of the annual financial statements for the financial year ended March 31, 2024, the applicable accounting standards had been followed and no material departures have been made for the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on March 31, 2024 and of profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the year ended March 31, 2024 on a going concern basis;
- e) they have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 ("IBC") during the year along with its status as at the end of Financial Year:

There was no application made or any proceeding which was pending under IBC during the year under review.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

There were no instances of one-time settlement with any Bank or Financial Institutions during the period under review.

Change in the nature of business:

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

Others:

Your Directors state that no disclosure or reporting is required in respect of any transactions or matters during the year under review and there has been no failure in implementation of any Corporate Action.

Cautionary Statement:

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Acknowledgement:

Your Directors would like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company and will also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended by our users, bankers, customers, government & non-government agencies & various other stakeholders.

Your Directors also place on record their appreciation of the vital contribution made by employees at all levels and their unstinted support, hard work, solidarity, cooperation and stellar performance during the year under review.

By the order of the Board of Directors

Suyog Gurbaxani Funicular Ropeways Limited

Rajkumar Gurbaxani

Whole Time Director

DIN: 00324101

Shivshankar Lature

Director

DIN: 02090972

Place : Mumbai

Date : August 13, 2024

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 arms-length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **All the transactions were entered on Arm's length basis.**

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

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid, if any (₹ In Hundred)
1.	Mr. Rajkumar Dwarakadas Gurbaxani	Loan Taken	More than 12 Months	Unsecured Loan at a rate of interest of 7.10 % p.a	May 29, 2023	1105410
2.	Mr. Omprakash Dwarakadas Gurbaxani	Loan taken	More than 12 Months	Unsecured Loan at a rate of interest of 7.10 % p.a	May 29, 2023	525410
3.	Shivshankar Gurushantappa Lature	Loan taken	More than 12 Months	Unsecured Loan at a rate of interest of 7.10 % p.a	May 29, 2023	989634.38
4.	Mr. Aditya Rajkumar Gurbaxani	Loan taken	During the Financial year	Unsecured Loan at a rate of interest of 7.10 % p.a	May 29, 2023	100000
5.	Suyog Telematics Limited	Loan taken	More than 12 Months	Unsecured Loan at a rate of interest of 7.10 % p.a	May 29, 2023	1,33,8,681.14
6.	D.C. Gurbaxani Infrastructure Pvt Ltd	Loan taken	During the Financial year	Unsecured Loan at a rate of interest of 7.10 % p.a	May 29, 2023	1,75,000
7.	Indrasakshi Construction Pvt Ltd	Loan taken	More than 12 Months	Unsecured Loan at a rate of interest of 7.10 % p.a	May 29, 2023	2,50,000
8.	M/S. D.C. Gurbaxani	Loan taken	More than 12 Months	Unsecured Loan at a rate of interest of 7.10 % p.a	May29, 2023	2,00,000

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

Rajkumar Gurbaxani

Whole Time Director

DIN: 00324101

Shivshankar Lature

Director

DIN: 02090972

Place : Mumbai
Date : August 13, 2024

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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 Maharashtra 400083.

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** bearing **CIN: L45203MH2010PLC200005** (hereinafter called "the Company") for the period April 1, 2023 to March 31, 2024 ("the audit period"). The Secretarial Audit was conducted in a manner that provided us with 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 a 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 mechanisms 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;

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the Audit Period)**

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; **(not applicable to the Company during the Audit Period)**;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the Company during the Audit Period)**;

- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the Company during the audit period)**;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period) and**;
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ("The Buyback Regulations"). **(not applicable to the Company during the audit period)**

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 following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (LODR).

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.

We Further Report That:

- i) The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations
- ii) Adequate Notice is given to all the Directors to schedule the Board/Committee Meetings. The agenda along with detailed notes on the 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) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be

We further report that based on the review of the 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 was 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 except following:

- a. Company has altered the existing Incidental or Ancillary Clause of the Memorandum of Association (the "MOA") of the Company by adding/inserting the following as sub-clause 20(A) in Clause III (B) of the MOA:

“20(A) To borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and to give or provide corporate guarantee or security and to sign indemnities to or for the benefit of its group companies, associate companies and to any other person or companies including its subsidiary company or holding company, if any. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.”

Board approved the alteration in the meeting held on August 14, 2023 and approved by the Members in the Annual General Meeting held on September 25, 2023.

For **Amruta Giradkar & Associates**

CS Amruta Giradkar

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

Date: August 13, 2024

Place: Mumbai

UDIN: A048693F001040068

To,
The Members

Suyog Gurbaxani Funicular Ropeways Limited

18, Suyog Industrial Estate, 1st Floor, LBS Marg,
Vikhroli (West) Mumbai MH 400083.

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

1. Maintenance of secretarial record 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 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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

Date: August 13, 2024

Place: Mumbai

UDIN: A048693F001040068

ANNEXURE III

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules 2014:

A. CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy	The Company initiates all efforts to minimize the consumption. At all levels conservation of energy is stressed upon. Company also takes possible measures to reduce the consumption by deploying automation. The Company continues to make progress towards energy conservation across all its operation centers by adopting efficient Air-conditioning management system, usage of Energy efficient LED and efficient power back-up system.
ii. The steps taken by the Company for utilizing alternate sources of energy	
iii. The capital investment on energy conservation equipments	

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

i. the efforts made towards technology absorption	"Go Green" is inherent to our Business Model of Tower Sharing as every Co-Location, we add to the network helps in bringing down the energy consumption on a per Co-Location Basis.
ii. the benefits derived like product improvement, cost reduction, product development or import substitution	
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	We have institutionalized a Green Towers program which is aimed at minimizing dependency on diesel consumption and thereby reducing carbon footprint.
a. the details of technology imported	
b. the year of import:	
c. whether the technology been fully absorbed	
d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
iv. the expenditure incurred on Research and Development	

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	FY 2023-24	FY 2022-23
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Expenditure	Nil	Nil

Details pertaining to Remuneration as required under section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014

I. The ratio of the remuneration of each Director to the median remuneration of employees for the Financial Year 2023-2024 and the percentage increase in remuneration of each Director, CFO or Company Secretary

Name of Directors	Remuneration for the FY 2022-2023 (₹ In Lakhs)	Remuneration for the FY 2023-2024 (₹ In Lakhs)	Difference in %	Ratio
Mr. Rajkumar Dwarkadas Gurbaxani	12 Lakhs	12 Lakhs		7.5
Mr. Omprakash Dwarkadas Gurbaxani	12 Lakhs	12 Lakhs		7.5
Mr. Shivshankar Gurushantappa Lature	12 Lakhs	12 Lakhs		7.5
Mr. Aditya Rajkumar Gurbaxani	12 Lakhs	12 Lakhs		7.5
Mr. Suyash Shivshankar Lature	12 Lakhs	12 Lakhs		7.5
Mr. Jagdamma Wandhare	6.02 Lakhs	7.59 Lakhs	26.08%	3.76
Ms. Bhakti Manish Visrani	1.80 Lakhs	1.92 Lakhs	6.67%	1.12

*(Formally known as Ms. Pratima Hirani)

II. The percentage increase in the median remuneration of employees in the financial year

PY Median (Previous Gross earnings of Employees) (₹ In Lakhs)	CY Median (₹ In Lakhs)	Difference (₹ In Lakhs)	% Inc
1.44 Lakhs	1.60 Lakhs	0.16 Lakhs	11.16

III. the number of permanent employees on the rolls of the Company; - The Company has 266 permanent employees including Executive Directors and KMP, as on March 31, 2024

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; - NA

V. Affirmation that the remuneration is as per the Remuneration Policy of the Company Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company

VI. Details of Employees drawing remuneration more than the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the Financial Year 2023-24. No employee or managerial personnel is receiving compensation equal to or exceeding the limit prescribed under the Act.

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

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 Maharashtra 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, 2024, 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	11/2/2010
2	Omprakash Dwarkadas Gurbaxani	00324142	11/2/2010
3	Nandan Kumar Basu	01986225	9/11/2022
4	Shivshankar Gurushantappa Lature	02090972	11/2/2010
5	Hrishikesh Deodatta Marathe	02251842	6/3/2019
6	Aditya Rajkumar Gurbaxani	06731918	21/01/2022
7	Ramlal Kisan Sarote	07921070	12/4/2019
8	Manisha Suyog Shelar	09308799	4/9/2021
9	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**

CS Amruta Giradkar

Practising Company Secretary

Membership No. 48693

CP No. 19381

Place: Mumbai

Date: August 13, 2024

UDIN: A048693F001039980

WTD & CFO CERTIFICATION

Pursuant to the requirements of Regulation 17(8) & 33(2) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), 2015, We, Rajkumar Gurbaxani, Whole Time Director and 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, 2024 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 that:
- (1) the 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.

For Suyog Gurbaxani Funicular Ropeways Limited

Rajkumar Gurbaxani

Whole Time Director

Date: August 13, 2024

Place: Mumbai

For Suyog Gurbaxani Funicular Ropeways Limited

Jagadamma Wandhare

Chief Financial Officer

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct and Ethics during the financial year ended March 31, 2024.

For **Suyog Gurbaxani Funicular Ropeways Limited**

Place: Mumbai

Date: August 13, 2024

Rajkumar Gurbaxani

Whole Time Director

(DIN: 02090972)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW AND OUTLOOK

In the evolving global economic landscape, characterized by uncertainties and challenges, growth projections offer a complex outlook that highlights both opportunities and obstacles ahead. The global economy is expected to sustain a 3.2% growth rate in CY 2024, with a similar pace anticipated for CY 2025. In 2023, significant shifts occurred: inflation eased considerably across most major economies, supply chain disruptions were largely mitigated, and labor markets remained historically tight. These developments shape a mixed but cautiously optimistic economic outlook for the coming years.

Growth among major advanced economies is becoming more synchronized as output gaps narrow. In the United States, there are increasing signs of economic cooling, particularly within the labor market, following a strong performance in 2023. Meanwhile, the euro area is poised to gain momentum after experiencing nearly flat growth last year.

Asia's emerging market economies continue to be the primary drivers of global economic growth. Revisions to growth projections for India and China show an upward trend, with these two economies contributing nearly half of the world's economic growth.

The market for funiculars, ropeways, and elevated lifts is expanding globally, with significant projects underway in Europe, Asia, and the Americas. In Europe, the Alpine region has long been a hub for ropeway systems, primarily driven by the tourism industry. In Asia, countries like India and China are investing in these systems to improve connectivity in mountainous regions and enhance tourism infrastructure. North America is also seeing growth, particularly in ski resorts and urban transport solutions.

Despite the positive outlook, the industry faces challenges such as high initial capital costs, complex regulatory requirements, and the need for ongoing maintenance. However, the increasing demand for sustainable and efficient transportation solutions, coupled with technological innovations, continues to drive the industry's expansion globally.

INDIAN ECONOMIC OVERVIEW AND OUTLOOK

India's economy has shown remarkable resilience in the face of global economic challenges, maintaining sustained growth over the past three years. This growth has been supported by strict policy measures, regulatory frameworks, and the gradual recovery of the private sector. The country is currently well-positioned for further progress, with an optimistic outlook of +9.1%, despite being slightly lower than pre-2019 levels by 1.4%. Key drivers of this progress include significant investments in emerging sectors, continued government spending, and efficiency gains resulting from advancements in digitalization and infrastructure development.

In FY 2023-24, India achieved a provisional growth rate of 8.2%, exceeding previous forecasts and highlighting a robust trajectory of economic advancement. Government statistics further emphasize that India's GDP growth rate outpaced that of major economies, including Russia, the USA, China, and Japan. The nation has also cemented its position as the world's third-largest fintech economy and has risen to fourth place in global stock markets. This impressive growth is driven by sustained IPO activity and bolstered investor confidence.

The government's economic policy agenda is sharply focused on revitalizing India's growth potential. This strategy includes efforts to rejuvenate the financial sector, streamline business conditions, and enhance both physical and digital infrastructure to bolster connectivity and manufacturing competitiveness. Additionally, ongoing economic reforms are aimed at creating a more business-friendly environment, improving the quality of life, and strengthening governance systems, all in alignment with this overarching vision of sustained and inclusive growth.

OUTLOOK

India is ambitiously aiming to become a USD 7 trillion economy by FY 2029-30, building on its trajectory toward achieving a USD 5 trillion economy within the next three years and solidifying its position as the world's third-largest economy. Additionally, the government has set a long-term goal of transforming India into a developed nation by FY 2046-47. With strong domestic demand, rising private consumption and investments, and ongoing structural reforms, India is well-positioned to sustain its upward growth trajectory in the years ahead.

(Source: PHD Chamber of Commerce and Industry Report)

INDUSTRY OVERVIEW

The funiculars, ropeways, and elevated lifts industry occupies a niche within the broader transportation and infrastructure sectors. These systems are vital for areas with challenging terrains, such as hilly or mountainous regions, and play a crucial role in public transport, religious places and tourism. The industry covers the design, manufacturing, installation, and maintenance of three main types of systems: funicular railways, which run on fixed tracks supported by cables; ropeways, including aerial tramways and gondolas; and elevated lifts used for vertical or inclined transport in urban and industrial settings. Each system is tailored to meet specific transportation needs, whether for public transit, tourism, or specialized industrial purposes.

In India, the industry for funiculars, ropeways, and elevated lifts is experiencing significant growth within the country's infrastructure and transportation sectors. Given India's diverse topography, with its numerous hilly and mountainous regions, there is a substantial demand for efficient transportation systems capable of navigating these challenging terrains. This industry is not only crucial for enhancing connectivity in remote areas but also for boosting tourism and supporting urban development in regions with significant elevation differences & also for transportation at religious places.

The Indian market for these systems is driven by various factors, including the need to improve access to remote tourist destinations, reduce traffic congestion in urban areas, and provide sustainable transportation solutions. Key projects are underway in states such as Uttarakhand, Himachal Pradesh, and Jammu & Kashmir, where these systems offer significant benefits due to the challenging landscapes.

INDUSTRY DEVELOPMENTS

The Government of India create a programme "Parvatmala Pariyojana", the Government of India plans to develop 250+ projects with a Ropeway length of 1,200+ km over 5years. The Government focus is on PPP under Hybrid Annuity Model with 60% contribution support by Government of India. The Govt. is promoting the manufacturing of ropeway components under the "Make in India" initiative.

The "Parvatmala Pariyojana" is designed to address the challenges posed by difficult terrains, offering a modern solution to transportation in areas where traditional infrastructure is impractical. By leveraging cable car and ropeway technology, the project aims to provide efficient, eco-friendly, and scenic travel options that can enhance the accessibility of popular tourist destinations and underserved regions.

The initiative is expected to stimulate local economies by boosting tourism, creating job opportunities, and improving connectivity between isolated communities. Additionally, it aligns with the government's broader objectives of improving infrastructure, promoting sustainable development, and fostering regional growth. The project reflects a commitment to leveraging innovative transport solutions to overcome geographical challenges and drive economic progress.

BENEFITS OF ROPEWAYS

Economic Engines of Growth: It will invigorate the regional economy by accelerating growth across various sectors, including tourism, hospitality, and local markets. This increased activity will drive demand for goods and services, create new business opportunities, and stimulate overall economic development in the area.

Job Creation: It will have the potential to generate employment opportunities for local residents, significantly boosting the local economy. By providing new jobs, it will enhance household incomes, stimulate spending in the community, and contribute to overall economic growth in the region.

Tourism: This project has the potential to become a major tourist attraction, offering visitors breathtaking views and a one-of-a-kind transportation experience. As a result, it can significantly boost tourism revenue for the local community, drawing more visitors and supporting the growth of related businesses such as hotels, restaurants, and local shops.

Increase in Investments for the State: This initiative can attract substantial investments to the state, leading to a rapid upgrade of its transport infrastructure. The influx of capital will not only enhance the state's connectivity but also position it as a more attractive destination for further economic development and business opportunities.

Transportation: It can provide a reliable and efficient means of transportation for people and goods in areas that are difficult to access by road. This can help to improve the local economy by making it easier for people to travel to work, shop, and access services by reducing the traffic jams.

Access to natural resources: Ropeways can be used to transport goods and materials in and out of remote areas. This can help to increase access to natural resources and improve economic development.

Reducing Pollution: Ropeway systems are environmentally friendly alternatives that produce no emissions, contributing to a reduction in air and noise pollution. By decreasing the number of vehicles on the road, these systems help lower overall pollution levels, promoting cleaner air and a quieter urban environment.

Cost-effective: Ropeways can be a cost-effective alternative to building roads or railways in hilly or mountainous regions, as the construction costs are relatively lower.

BUSINESS OVERVIEW AND ITS DEVELOPMENTS

The Company specializes in developing efficient cable cars and ropeways, providing essential services in hilly terrains and mountainous regions. It boasts an excellent record of customer satisfaction with all installed systems. Utilizing a Build, Operate, and Transfer (BOT) model, the Company has effectively managed infrastructure development projects, benefiting from its comprehensive approach. A notable achievement includes the completion of incline ropeways at the Saptashrungi Gad Temple, a revered Hindu site in Vani, Nashik, Maharashtra. This project enhances travel efficiency by significantly reducing the time required to traverse the hill compared to traditional road or hiking routes, while also adding an element of excitement to the journey.

The Company also offers a range of ancillary facilities as part of its projects. These include a shopping complex with over 50 shops offering various goods and food options for visitors. Additionally, there is a parking facility near the funicular ropeway with capacity for more than 150 vehicles, accommodating both four-wheelers and two-wheelers. The Company has also constructed a hotel featuring 28 guest rooms and dormitories, a multi-cuisine restaurant, and a coffee shop. This comprehensive setup ensures an ideal experience for families looking forward to their annual vacations, combining exhilarating adventures with stunning views and memorable moments.

OPPORTUNITIES AND THREATS

Opportunities:

Tourism Growth: The rising interest in eco-tourism and adventure travel creates a substantial market for scenic cable cars and ropeways. These systems can enhance the appeal of tourist destinations by providing unique and breathtaking experiences, thereby boosting tourism revenue.

Market Consolidation Opportunity: The limited number of players in the cable cars and ropeways market creates a significant opportunity for market consolidation. As a key player, Suyog is concentrating on advancing technology, enhancing system efficiency, and providing cost-effective solutions to maintain its competitive edge and take advantage of consolidation opportunities.

Urban Transport Solutions: As cities face congestion and space constraints, elevated lifts and ropeways offer an innovative alternative for urban transportation. They can alleviate traffic congestion, provide quick transit options, and improve access to underserved areas.

Technological Advancements: Advances in technology, such as automation, energy efficiency, and safety features, present opportunities for the industry to enhance system performance and reduce operational costs. Embracing these innovations can lead to improved customer satisfaction and competitive advantage.

Government Support and Policies: Government initiatives and policies aimed at improving transportation infrastructure and promoting sustainable development can drive growth in the industry. Support for green and energy-efficient transportation solutions aligns with these goals, creating opportunities for expansion.

Public-Private Partnerships: Collaboration between government entities and private companies can lead to new projects and funding opportunities. Public-private partnerships can facilitate large-scale infrastructure projects, enhancing the adoption of these transportation systems.

Threats:

Intense Competition: The entry of new players and the emergence of local competitors offering lower-priced solutions can increase market competition, potentially squeezing profit margins and challenging established companies to maintain their market share.

Technological Disruptions: Rapid technological advancements may lead to obsolescence of existing systems. Companies must continuously innovate and invest in new technologies to stay competitive and avoid being outpaced by more advanced solutions.

Environmental and Safety Concerns: Increasing environmental regulations and safety standards can lead to higher operational costs and require substantial investments in compliance. Failure to meet these standards can result in legal issues and damage to reputation.

Climate Change: Extreme weather conditions and the effects of climate change can impact the reliability and safety of ropeways and funicular systems. Companies need to plan for and mitigate risks associated with changing environmental conditions.

Disturb fragile mountain ecosystems: Ropeway projects are rarely planned in isolation. They are usually the precursors of development. For instance, in the construction of the Jakhu ropeway in Himachal Pradesh, over 100 Deodar trees, some of which were over 200 years old, were cut down.

BUSINESS OUTLOOK

The funiculars, ropeways, and elevated lifts business of the Company is favorable, with ample opportunities for growth driven by tourism, urban transportation needs, and technological advancements. Suyog navigating the competitive pressures and regulatory requirements to capitalize on these opportunities and sustain long-term success. The Company gives strong emphasis on quality, and operational standards which laid trust to the customers. We remains committed to the society and environment and have taken strides in these areas too. As the company moves forward, the aim is to make this commitment a sustainable one which gives benefit to all.

RISK MANAGEMENT

Assessing and managing risks is pivotal for ensuring the long-term viability of the business. Suyog has established a robust risk management framework, vigilantly overseen by senior management through routine reviews. Here are the primary risks identified, along with corresponding measures meticulously crafted to mitigate them.

	Description	Mitigation Measures
Cyber Security & Information Security Risk	Our dependency on information technology continues to increase with the leveraging of emerging technologies with this, the scope and complexity continues to grow, resulting in increased exposure to cybersecurity threats, security vulnerabilities and cybersecurity incidents. Such incidents could lead to business disruptions, impact to client service delivery, or unauthorized disclosure of sensitive information	<p>Our risk-based approach, continuously monitors and responds to cyber risks through a layered cybersecurity management process, which includes:</p> <ul style="list-style-type: none"> Established security policies, standards and procedures as part of the information security management system. Regular assessment and adjustment of security controls, processes to identify and mitigate cybersecurity risks. Established threat intelligence, security monitoring and an incident response process to detect and respond to cybersecurity threats and incidents. Continuous employee engagement to build a positive security culture and behavior across the organization.

	Description	Mitigation Measures
Data Privacy Risk	Non-compliance to contractual and regulatory data privacy requirements can expose the organization to significant risks such as fines, litigation and reputational risks.	Data privacy and data protection are always regarded as critical and are handled with utmost care. There are established policies and procedures for ensuring the Data privacy and data protection as per the local and international regulatory requirements.
Geopolitical Risk	These risks are on the rise and can be expected to remain elevated for the foreseeable future. They can have an impact on customer, and employee safety/security, mobility and operational challenges, and need to be pro-actively identified, assessed and managed.	Continuous monitoring of risks globally enables proactive identification and management of safety, security, customers and employee mobility and business operation risks and appropriate insurance coverages are taken to mitigate the impact of such events.
Crisis risk	A crisis may arise either as a result of an unforeseen incident or as an unforeseen repercussion of an event that was previously recognized as a potential risk.	We have a dedicated crisis response team that anticipates and prevents potential risks from escalating into crises. They devise action plans to ensure business continuity and minimize disruptions, effectively addressing any crisis that may arise.
Environmental and climate change risk	Adverse weather conditions, natural calamities and disease outbreaks possess the potential to exert substantial influence on our business due to their capacity to impose either full or partial limitations on human mobility. The implications of climate change on our operations manifest in amplified logistical expenditures.	We have implemented policies that thoroughly analyse the potential impact of such situations on our operations. These policies enable us to assess and understand the potential consequences of various scenarios, allowing us to proactively plan and adapt our strategies accordingly.

INTERNAL CONTROL SYSTEMS

The Company has adequate and efficient internal and control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded. The Audit Committee of the Board addresses issue raised by both the Internal and Statutory Auditors, to keep constant check on cost structure and to provide adequate financial and accounting controls and implement accounting standards.

In addition to the above, the Company has formulated a Vigil Mechanism (Whistle Blower Policy) for its Directors and Employees for reporting genuine concerns about unethical practices and suspected malpractices.

HUMAN RESOURCES

Human resources are a focus area for the Company. Effective utilization of the human resources is done through reward and recognition of talent and rationalization of non-performers. Our employee strength was 266 as on 31st March, 2024.

Standalone Performance (FY 2023-24 vs. FY 2022-23)

Particulars	₹ in Crores)	
	FY 2023-24	FY 2022-23
Revenue from Operations	63.12	18.00
EBIT	14.94	1.58
Profit Before Tax	7.83	0.1
Profit After Tax	5.58	0.31
Reported Earnings Per Share (Rs)	2.25	0.13

Key financial ratios indicating significant changes as compared to the previous financial year

Sr. No.	Ratios	March 31, 2024	March 31, 2023	% Deviation
1.	Current Ratio	3.62	1.26	(2.36)
2.	Debt Service Coverage Ratio	0.06	0.65	0.59
3.	Return on Equity Ratio	0.35	0.03	(0.32)
4.	Net profit Ratio(in %)	0.088	0.00	(0.09)
5.	Return on Capital employed Ratio	0.49	(0.04)	(0.53)
6.	Debt-Equity Ratio	5.5	5.94	0.44

CAUTIONARY STATEMENT

Statements forming part of the Management Discussion and Analysis Report covered in this Report may be single quotes within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the 'forward-looking' statements. Important factors that could influence the Company's operations include demand and supply conditions, changes in government regulations, exchange rates, tax laws, monsoons, natural hazards, national and global economic developments, and other factors.

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED**, which comprise the Balance Sheet as at **31st March 2024**, the statement of Profit and Loss and statement of cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, the profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Emphasis of Matter

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

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

The Board of Directors of the Company is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Corporate Governance and Shareholders Information, but does not include the financial statement and our auditor's report thereon.

Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, 29 including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
- 1) The company has disclosed the impact of pending litigation on its financial position in its financial statement – Refer Note 1 to the financial statements.
 - 2) There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.
 - 3) There are no amounts which were required to be transferred, to the investor's education and protection fund by the company.
 - 4)
 - (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 1 to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - 5) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

For, **M/s. Aniket Kulkarni and Associates**

Chartered Accountants

Firm's Registration Number: - 130521W

CA Esha Sawant

Partner

Membership Number: - 135225

UDIN:- 24135225BKGOQC1590

Place of Signature: - Mumbai

Date of Report:- 30 May 2024

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

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

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

Property, Plant and Equipments :-

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

Inventories :-

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

Loans & Advances to related Parties :-

- (iii) (a) According to the information and explanations given to us, the company has not made any investments, provided any guarantee or security or granted any loans or advances, in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties.
- (b) According to the information and explanations given to us, the company has not made any investments, provided any guarantee or security or granted any loans or advances. Accordingly, paragraph 3(iii)(b) of the Order is not applicable.
- (c) The company has not provided any loans and advances in the nature of loans. Accordingly, paragraph 3(iii)(c) of the Order is not applicable.

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

Acceptance of Deposits:-

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

Maintenance of Cost Records :-

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

Payment of Statutory Dues :-

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

Unrecorded Income :-

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

Repayment of Borrowings :-

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

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

Initial Public Offer :-

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

Frauds:-

- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) No material fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3 (xi)(b) of the Order is not applicable.
- (c) No material fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.

Nidhi Company :-

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

Transactions with related parties:-

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Internal Audit:-

- (xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The Company is not required to appoint Internal Auditors as per section 138 of The Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, paragraph 3(xiv)(b) of the Order is not applicable.

Non-Cash Transactions with Directors:-

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

Registration with RBI :-

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

Cash Losses :-

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

Resignation of Statutory Auditors :-

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

Material Uncertainty :-

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

Corporate Social Responsibility :-

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

Consolidated Financial Statements :-

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

For, **M/s. Aniket Kulkarni and Associates**

Chartered Accountants

Firm's Registration Number:- 130521W

CA Esha Sawant

Partner

Membership Number: - 135225

UDIN:- 24135225BKGOQC1590

Place of Signature: - Mumbai

Date of Report: - 30 May, 2024

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

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

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

We have audited the internal financial controls over financial reporting of **SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED** ("the Company") as of **31st March 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **M/s. Aniket Kulkarni and Associates**

Chartered Accountants

Firm's Registration Number: - 130521W

CA Esha Sawant

Partner

Membership Number: - 135225

UDIN:- 24135225BKGOQC1590

Place of Signature: - Mumbai

Date of Report:-30th May 2024

BALANCE SHEET

AS AT 31-03-2024

(INR In Hundreds)

Sr. No.	Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	2,486,222.20	2,486,222.20
	(b) Reserves & Surplus	3	(908,578.93)	(1,467,106.67)
2	Non-current liabilities			
	(a) Long term borrowings	4	7,965,440.55	6,054,258.37
	(b) Deferred tax liabilities (Net)			-
	(c) Other long term liabilities	5	655,763.59	254,499.72
3	Current liabilities			
	(a) Short term borrowings	6	727,211.18	543,890.04
	(b) Trade payables	7	613,177.15	
	i) Due to micro enterprises & small enterprises			-
	ii) Dues to creditors other than micro enterprises & small			57,340.28
	(c) Short term provisions	8	66,302.83	73,338.36
	TOTAL - Equity & Liabilities ... ₹ ...		11,605,538.60	8,002,442.30
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipments and Intangible Assets			
	(i) Property, Plant and Equipments	9	60,699.91	79,090.37
	(ii) Intangible assets	10	5,953,131.16	6,596,400.06
	(b) Deferred tax assets (net)		37,326.26	30,561.13
	(c) Other non-current assets	11	460,280.00	447,207.77
2	Current assets			
	(a) Inventories		329,971.24	705,591.51
	(b) Trade Receivables	12	4,122,689.60	88,176.19
	(c) Cash and cash equivalents	13	11,457.07	13,730.33
	(d) Short-term loans and advances	14	89,261.18	33,549.58
	(e) Other current assets	15	540,722.18	8,135.36
	TOTAL - Assets ...₹ ...		11,605,538.60	8,002,442.30

CA Esha Sawant

M.No 135225

UDIN: 24135225BKGOQC1590

For **Aniket Kulkarni & Associates**

Partner

Place :- Mumbai

Date :- May 30, 2024

For & on behalf of Board of Directors
Suyog Gurbaxani Funicular Ropeways Limited**(Rajkumar Gurbaxani)**

Whole-time Director

DIN :- 00324101

(Shivshankar G Lature)

Director

DIN :- 02090972

(Pratima Hirani)

Company Secretary

M. No. :- A61468

(Jagadamma P. Wandhare)

Chief Financial Officer

PAN :- AAEPW4616L

STATEMENT OF PROFIT AND LOSS

FOR THE ACCOUNTING YEAR FROM 01-04-2023 TO 31-03-2024

INR in Hundred's, Except Earning per Shares

Particulars	Note No.	March 31, 2024	March 31, 2023
I. Income from Operations			
(a) Revenue from Operations	16	6,311,893.51	1,800,569.75
(b) Other Income	17	5,042.53	2,003.45
Total Income		6,316,936.04	1,802,573.20
II. Expenses			
(a) Changes in Inventories	18	(327,214.99)	(641,850.23)
(b) Employee Benefits Expenses	19	498,863.26	365,124.60
(c) Finance Costs	20	710,733.30	157,630.88
(d) Depreciation and Amortization	21	21,672.37	664,134.82
(e) Other Expenses	22	4,628,907.94	1,256,703.00
Total Expenses		5,532,961.89	1,801,743.07
III. Profit / (Loss) from operations before exceptional items and tax (I - II)			
		783,974.15	830.13
IV. Exceptional Items			
		-	-
V. Profit Before Tax (III - IV)		783,974.15	830.13
VI. Tax Expenses			
(a) Current Tax		228,293.27	-
(b) Deferred Tax		(2,846.86)	(30,561.13)
VII. Profit/(Loss) for the period from continuing operations (V - VI)		558,527.74	31,391.27
VIII. Profit/(Loss) from discontinuing operations			
		-	-
IX. Tax expenses of discontinuing operations			
		-	-
X. Profit/(Loss) from discontinuing operations (after tax) (VIII - IX)			
		-	-
XI. Profit/(Loss) for the period (VIII + X)			
		-	-
XII. Details of Equity Share Capital			
Paid-up equity share capital		2,486,222.20	2,486,222.20
Face value of equity share capital		10.00	10.00
XIII. Earning per Equity shares			
(1) Basic earnings per equity share		2.2465	0.1300
(2) Diluted earnings per equity share		2.2465	0.1300

CA Esha Sawant

M.No 135225

UDIN: 24135225BKGOQC1590

For **Aniket Kulkarni & Associates**

Partner

Place :- Mumbai

Date :- May 30, 2024

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

(Rajkumar Gurbaxani)

Whole-time Director

DIN :- 00324101

(Shivshankar G Lature)

Director

DIN :- 02090972

(Pratima Hirani)

Company Secretary

M. No. :- A61468

(Jagadamma P. Wandhare)

Chief Financial Officer

PAN :- AAEPW4616L

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED ON 31ST MARCH 2024

(INR In Hundreds)

Sr. No.	Particulars	As on 31st March 2024	As on 31st March 2023
A	Cash Flows from Operating Activities		
	Net Profit before tax and dividend	783,974.15	830.13
	Adjustments for:		
	Depreciation & Amortization	21,672.37	664,134.82
	Finance Cost	710,733.30	157,630.88
	Operating Profit Before Changes in Working Capital		
	Working Capital Adjustments :		
	(Increase) / Decrease in Short Term Loans & Advances	(55,711.60)	66,217.37
	(Increase) / Decrease in Other Non Current Assets	(13,072.23)	(42,980.01)
	(Increase) / Decrease in Trade Receivables	(4,034,513.41)	(14,054.88)
	(Increase) / Decrease in Inventory of Spares	1,015,004.61	(641,850.23)
	(Increase) / Decrease in Other Current Assets	(532,586.82)	(6,069.91)
	Increase / (Decrease) in Short Term Provisions	(7,035.52)	(3,620.24)
	Increase / (Decrease) in Trade Payables	555,836.87	(35,425.88)
	Increase / (Decrease) in Short Term Borrowings	183,321.14	-
	Increase / (Decrease) in Other Long Term Liabilities	401,263.87	(41,916.48)
	Cash Generated from Operations		
	Income Taxes Paid	(228,293.27)	-
	Net Cash used in Operating Activities	(1,199,406.55)	102,895.58
B	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	4,216.71	(27,965.52)
	Net Cash used in Investing Activities	4,216.71	(27,965.52)
C	Cash Flows from financing activities		
	Proceeds of Long-Term Borrowings	1,911,182.18	(193,354.89)
	Finance Cost	(710,733.30)	(157,630.88)
	Proceeds from Issue of Equity Share Capital	-	-
	Share Premium	-	-
	Net Cash from Financing Activities	1,200,448.88	(350,985.77)
D	Net Increase / (Decrease) in Cash and Cash Equivalents	5,259.08	(276,055.71)
E	Opening Cash and Cash Equivalents	6,198.00	289,786.04
	Closing Cash and Cash Equivalents	11,457.07	13,730.33
	Net Increase / (Decrease) in Cash and Cash Equivalents	5,259.07	(276,055.71)

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

CA Esha Sawant

M.No 135225

UDIN: 24135225BKGOQC1590

For **Aniket Kulkarni & Associates**

Partner

For & on behalf of Board of Directors
Suyog Gurbaxani Funicular Ropeways Limited**(Rajkumar Gurbaxani)**

Whole-time Director

DIN :- 00324101

(Shivshankar G Lature)

Director

DIN :- 02090972

(Pratima Hirani)

Company Secretary

M. No. :- A61468

(Jagadamma P. Wandhare)

Chief Financial Officer

PAN :- AAEPW4616L

Place :- Mumbai

Date :- May 30, 2024

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 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. 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	2023-24	2022-23
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. Manisha Suyog Shelar (From 04.09.2021)

Mr. Hrishikesh Deodatta Marathe

Mr. Ramlal Kishan Sarote

Mr. Suyash Shivshankar Lature (From 21.01.2022)

Mr. Aditya Rajkumar Gurbaxani (From 21.01.2022)

Mr. Nandan Kumar Basu (From 09.11.2022)

Chief Financial Officer of the Company

Mrs. Jagadamma P. Wandhare
Company Secretary of the Company
Ms. Pratima Ashokkumar Hirani

b. Relatives of Key Mangement 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
Indra Sakshi Construction Pvt.Ltd.
Suyog Holdings Pvt.Ltd.
D C Gurbaxani Infrastructure Pvt.Ltd.

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

Name of the Related Party	(INR In Hundreds)	
	Amount (INR Hundreds)	Nature of Transaction
a. Directors of the Company		
1. Rajkumar Dwarakadas Gurbaxani	12000	Remuneration
	1105410	Loan taken
	0	Repayment
	118552.7	Interest on unsecured Loan
2. Omprakash Dwarakadas Gurbaxani	12000	Remuneration
	525410	Loan taken
	0	Repayment
	113395.65	Interest on unsecured Loan
3. Shivshankar Gurushantappa Lature	12000	Remuneration
	989634.38	Loan taken
	254658.06	Repayment
	13575.87	Interest on unsecured Loan

(INR In Hundreds)

Name of the Related Party	Amount (INR Hundreds)	Nature of Transaction
4. Suyash Shivshankar Lature	12000	Remuneration
5. Aditya Rajkumar Gurbaxani	12000	Remuneration
	100000	Loan taken
	408.49	Interest on unsecured Loan
b. Relatives of Key Mangement Personnel :-		
1. Suyog Telematics Limited	1338681.14	Loan taken
	3002652.15	Repayment
	72416.74	Interest on unsecured Loan
2. Suyog Holdings Pvt.Ltd.	0	Loan taken
	229396.89	Repayment
	0	Interest on unsecured Loan
3. D.C.Gurbaxani Infrastructure Pvt.Ltd.	175000	Loan taken
	175000	Repayment
	0	Interest on unsecured Loan
4. Indrasakshi Construction pvt.ltd.	250000	Loan taken
	100000	Repayment
	2217.53	Interest on unsecured Loan
5. M/s D.C.Gurbaxani	200000	Loan taken
	0	Repayment
	1906.3	Interest on unsecured Loan
Chief Financial Officer of the Company		
1. Jagadamma Purushottam Wandhare	7594.03	Salary
Company Secretary of the Company		
1. Pratima Ashokkumar Hirani	1900	Salary

3. CIF Value of Imports in respect of :-

Particulars	2023-24	2022-23
Raw Materials	Nil	Nil
Components & Spare Parts	Nil	Nil
Capital Goods	Nil	Nil

4. Earnings In Foreign Exchange :-

Particulars	2023-24	2022-23
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	(INR Hundreds)	
	2023-24	2022-2023
Net Profit / (Loss) after Tax for the year	558527.77	31,391.27
Shares outstanding at the beginning of the year	24862222	24862222
Equity share issued during the year		0
Shares outstanding at the end of the year	24862222	24862222
Weighted Average Number of Shares outstanding	24862222	24862222
Basic EPS	0.0225	0.0013
Diluted EPS	0.0225	0.0013

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 Saptashrunji 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 reclassified 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. Income Tax :-

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss.

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. Income Tax

Current Income Tax

The Company is in **Tax Holiday - Deduction under section 80-IA** of the Income Tax Act, 1956. Hence, no provision for current income tax is made during the year.

Deferred Income Tax

Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or losses at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

12. 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.

13. Previous year figures have been re-grouped / re-classified wherever necessary to correspond with the current year's classification / disclosures and necessary adjustments made to Inventories

E. ADDITIONAL REGULATORY INFORMATION : -

1. Title Deeds of Immovable Property Not Held In The Name of The Company

The company does not hold any immovable property whose title deeds are not held in the name of the company nor jointly holds such immovable property with others.

2. Benami Property

There are no proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

3. Security of Current Assets against Borrowings

The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

4. Wilful Defaulter

The company is not declared a wilful defaulter by any bank or financial institution or any other lender.

5. Relationship With Struck Off Companies

The company has not entered into any transaction with Struck off Companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Nil	Investments in securities	Nil	Nil
Nil	Receivables	Nil	Nil
Nil	Payables	Nil	Nil
Nil	Shares held by struck off company	Nil	Nil
Nil	Other outstanding balances	Nil	Nil

6. Registration of charges or satisfaction with Registrar of Companies

The company has no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

7. Compliance With Number of Layers Of Companies

The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

8. Analytical Ratios

The ratios for the years ended 31st March 2024 and 31st March 2023 are as follows :

Particulars	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	3.62	1.26	-2.36	-
Debt - Equity Ratio	Total Debt	Shareholder's Equity	5.5	5.94	0.44	-
Debt Service Coverage Ratio	* Earnings Available for Debt Service	Debt Service	0.06	0.65	0.59	-
Return on Equity	Net Profit after taxes	Average Shareholder's Equity	0.35	0.03	-0.32	-
Net Profit Ratio	Net Profit	Revenue	0.088	0.00	-0.09	-
Return on Capital Employed	Earning before Interest and Taxes	# Capital Employed	0.49	(0.04)	-0.53	-

* Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss on sale of fixed assets etc.

Tangible Net Worth + Deferred Tax Liabilities + Lease Liabilities

9. Compliance With The Approved Scheme(S) of Arrangements

The company has not applied for any scheme of Arrangements from any authorities in terms of Section 230 to 237 of the Companies Act, 2013.

10. Utilisation of Borrowed funds and share premium

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

NOTE " 2 " SHARE CAPITAL

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 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	2,486,222.20
Face Value - ₹ 10 /-		
Number - 24862222		
Total Share Capital	2,486,222.20	2,486,222.20

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

Particulars		As at 31-03-2024 Amount	As at 31-03-2023 Amount
Omprakash Gurubaxani	- Numbers	3572984	3572984
	- Percentage	14.37%	14.37%
Rajkumar Gurubaxani	- Numbers	3739500	3739500
	- Percentage	15.04%	15.04%
Suyash Lature	- Numbers	954192	954192
	- Percentage	3.84%	3.84%
Subhshita Shivshankar Lature	- Numbers	954192	954192
	- Percentage	3.84%	3.84%
Shivshankar G. Lature	- Numbers	488012	488012
	- Percentage	1.96%	1.96%
Suyog Holdings Private Limited	- Numbers	3074226	3074226
	- Percentage	12.37%	12.37%

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	As at 31-03-2024 Amount	As at 31-03-2023 Amount
Opening number of Equity Shares	24,862,222	24,862,222
Add :-		
Shares Issued during the year (*)	-	-
Closing number of Equity Shares	24,862,222	24,862,222

SHAREHOLDING OF PROMOTERS

THE DETAILS OF THE SHARES HELD BY THE PROMOTERS AS AT 31ST MARCH 2024

Particulars		% of Total Shares	
		As at 31-03-2024	As at 31-03-2023
Rajkumar Gurubaxani	- No. of Shares 3739500	15.04	15.04
Omprakash Gurubaxani	- No. of Shares 3572984	14.37	14.37
Shivshankar G. Lature	- No. of Shares 488012	1.96	1.96

NOTE " 3 " RESERVES & SURPLUS

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 Amount
SURPLUS / (DEFICIT) FROM PROFIT & LOSS ACCOUNT :-		
General Reserve		
As per last balance sheet	(1,992,106.67)	(2,023,497.94)
(+) Transfer from surplus in Profit & Loss Account	558,527.74	31,391.27
Closing Balance of General Reserve	(1,433,578.93)	(1,992,106.67)
Securities Premium Reserve		
As per last balance sheet	525,000.00	-
(+) Addition during the year		525,000.00
Closing Balance of Securities Premium Reserve	525,000.00	525,000.00
Surplus in Profit & Loss Account		
As per last balance sheet		-
(+) Current Year Profit / (Loss)	558,527.74	31,391.27
Transfer to General Reserve	558,527.74	31,391.27
Total Reserves & Surplus	(908,578.93)	(1,467,106.67)

NOTE " 4 " LONG TERM BORROWINGS

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 Amount
SECURED LOANS :-		
(a) TERM LOANS :-		
(i) FROM BANKS :-		
State Bank of India A/c No.-36725734090	-	671,186.11
(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)		
State Bank of India A/c No.-39613038725	-	51,578.74
(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)		
Axis Bank Limited-A/c No.923060051961640(Term Loan)	274,000.00	-
Axis Bank Ltd. A/c No.923030035291230(OD/CC -A/c)	152,223.09	-
State Bank of India		
Axis Finance Ltd.	1,387,537.91	-

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 Amount
(b) LOANS AND ADVANCES :-		
Corporate Loans	353,711.45	2,220,661.17
Non-Corporate Loans	5,797,968.10	3,110,832.35
Total Long Term Borrowings	7,965,440.55	6,054,258.37

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

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 Amount
(a) Others		
Security Deposits	233,243.59	254,499.72
Others	422,520.00	-
Total Other Long Term Liability	655,763.59	254,499.72

NOTE " 6 " SHORT TERM BORROWINGS

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 Amount
(a) Current Maturities of Long-Term Debt		
Banks and Financial Institutions		
Current Maturities of Long-Term Debt	727,211.18	543,890.04
Total Short Term Borrowings	727,211.18	543,890.04

NOTE " 7 " TRADE PAYABLES

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 Amount
(i) Trade Payables :-		
(a) Due to Micro and Small Enterprises	3,000.00	-
(b) Due to Other than Micro and Small Enterprises	610,177.15	57,340.28
Total Trade Payables	613,177.15	57,340.28

- 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.
- As per MSME Act, 2006 necessary memorandum has been requested from suppliers and same is awaited. Status of the creditors is not known hence the entire trade payable is shown as "Trade Payable- Due to other than Micro & Medium Enterprises.

TRADE PAYABLES AGEING SCHEDULE

(INR In Hundreds)

As at March 2024	Outstanding for the following periods from the due date of payment				Total
	Less than 1 Year	Less than 1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	3,000.00	-	-	3,000.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	610,177.15	-	-	-	610,177.15
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	610,177.15	3,000.00	-	-	613,177.15

NOTE " 8 " SHORT TERM PROVISION

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 Amount
(a) Provision for employee benefits	53,170.65	30,872.53
(b) Others		
Provision for Auditor's Remuneration	3,375.00	-
Provision for Statutory Dues	9,757.18	42,465.83
Total Short Term Provision	66,302.83	73,338.36

NOTE " 9 " PROPERTY, PLANT AND EQUIPMENTS

(INR In
Hundreds)

Sr. No.	Particulars	Gross Block			Depreciation		Net Block			
		Opening	Add.	Ded.	Closing	Upto Mar'23	For the Year	Upto Mar'24	As at 31-03-24	As at 31-03-23
1	Building	474,100.00	-	-	474,100.00	199,798.00	13,359.29	213,157.29	606.00	274,301.68
2	Vehicle	3,729,703.95	-	-	3,729,703.95	2,432,575.21	405,090.76	2,837,665.97	892,037.98	1,297,128.74
3	Plant & Machinery	7,640,466.33	174,800.00	-	7,815,266.33	4,684,667.33	542,693.09	5,227,360.42	2,587,905.91	2,955,799.00
4	Computers	876,947.92	161,609.51	-	692,412.11	609,406.60	200,849.50	810,256.10	491,562.61	267,541.32
5	Furniture & Fixtures	6,545,833.36	42,857.13	-	6,588,690.49	4,437,947.61	550,704.60	4,988,652.21	1,503,558.28	2,107,885.75
6	Office Equipments	2,043,053.00	42,479.66	225,000.00	1,860,532.66	811,672.84	454,539.60	1,266,212.44	594,320.22	1,006,380.16
	Total Property, Plant & Equipments	21,310,104.56	421,746.30	225,000.00	21,160,705.54	13,176,067.59	2,167,236.84	15,343,304.43	6,069,991.00	7,909,036.65

NOTE " 10 " INTANGIBLE ASSETS

(INR In Hundreds)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		As on Apr'23	Add.	Ded.	As on Mar'24	Upto Mar'23	For the Year	Upto Mar'24	As at 31-03-24	As at 31-03-23
1	BOT Project Expenditure	9,649,033.42	-	-	9,649,033.42	3,052,633.37	643,268.45	3,695,901.82	5,953,131.60	6,596,400.05
	Total Intangible Assets	9,649,033.42	-	-	9,649,033.42	3,052,633.37	643,268.45	3,695,901.82	5,953,131.60	6,596,400.05

1. Intangible Assets :-

- (i) 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.

- (ii) 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.
- (iii) 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.

2. Impairment :-

- (i) 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

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 Amount
Loans and Advances, Unsecured, considered good		
(a) Security Deposits		
(i) To Related Parties	400,000.00	400,000.00
(ii) To Others	60,280.00	43,607.77
(b) Other Loans and Advances		
Balance with Revenue Authorities	-	3,600.00
Preliminary Expenses		
Less :- 1/5 th Expenditure Amortized during the Year	-	165.98
Total Other Non-Current Assets	460,280.00	447,207.77

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

NOTE " 12 " TRADE RECEIVABLES

(INR In Hundreds)

Particulars	As on 31-03-2024 Amount	As at 31-03-2023 Amount
Trade Receivables	4,122,689.60	88,176.19
Total Trade Receivables	4,122,689.60	88,176.19

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.

TRADE RECEIVABLES AGEING SCHEDULE

(INR In Hundreds)

As at March 2024	Outstanding for the following periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	4,119,400.17	873.94	2,415	-	-	4,122,689.60
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
"(iv) Disputed Trade Receivables – considered doubtful"	-	-	-	-	-	-
Total Trade Receivables	4,119,400.17	873.94	2,415	-	-	4,122,689.60

NOTE " 13 " CASH & CASH EQUIVALENTS

(INR In Hundreds)

Particulars	As on 31.3.24 Amount	As at 31-03-2023 Amount
a) Balances with Banks	1,072.41	8,297.35
b) Cash on Hand	10,384.66	5,432.99
Total Cash & Cash Equivalents	11,457.07	13,730.34

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

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 Amount
Loans and Advances		
(a) To Others	89,261.18	33,549.58
Total Short-Term Loans & Advances	89,261.18	33,549.58

NOTE " 15 " OTHER CURRENT ASSETS

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 Amount
Other Current Assets		
(i) Prepaid Expenses	14,328.63	8,135.36
(ii) Duties and Taxes ITC Haji Malang	526,393.55	-
Total Other current assets	540,722.18	8,135.36

NOTE " 16 " REVENUE FROM OPERATIONS

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 Amount
Sale of Services		
Toll Collection Fees	2,056,163.09	1,631,719.43
Toll Collection Fees - Unbilled Revenue	4,062,548.10	-
Rent Receipts	193,182.32	167,004.73
Parking Receipts	-	1,845.59
Total Revenue from Operations	6,311,893.51	1,800,569.75

1. Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.
2. 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

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 Amount
Others		
Miscellaneous Receipt	5,042.53	970.00
Room order charges		-
Interest on TDR	-	1,033.45
Total Other Income	5,042.53	2,003.45

NOTE " 18 " CHANGES IN INVENTORIES

(INR In Hundreds)

Particulars	As at 31-30-2004 Amount	As at 31-03-2023 Amount
Opening Stock of Inventories	705,591.51	63,741.28
Less : Haji Malang expd of last year considered in WIP	7,02,835.30	
Less : Closing Stock of Inventories	3,29,971.20	705,591.51
Net Accretion / (-) Decretion ₹.....	(327,214.99)	(641,850.23)

(Closing stock of Inventories have been regrouped/reclassified as necessary)

NOTE " 19 " EMPLOYEE BENEFIT EXPENSES

(INR In Hundreds)

Particulars	As at 31-30-2004 Amount	As at 31-03-2023 Amount
Salaries, wages and bonus	440,073.51	340,074.17
Contribution to provident fund and other funds	16,950.25	15,536.18
Staff welfare expenses	41,839.50	9,514.25
Total Employee Benefit Expenses	498,863.26	365,124.60

NOTE " 20 " FINANCE COST

(INR In Hundreds)

Particulars	As at 31-30-2004 Amount	As at 31-03-2023 Amount
(a) Interest Expense	680,558.05	155,071.56
(b) Other borrowing costs	30,175.25	2,559.32
Total Finance Cost	710,733.30	157,630.88

NOTE " 21 " DEPRECIATION AND AMORTIZATION

(INR In Hundreds)

Particulars	As at 31-30-2004 Amount	As at 31-03-2023 Amount
Depreciation on Property, Plant and Equipment (Tangible Assets) (as per Note " 9 " Attached)	21,672.37	9,225.03
Amortization of Intangible Assets (as per Note " 10 " Attached)	-	643,268.45
Amortization of Preliminary Expenses (as per Note " 12 " Attached)	-	165.98
Total Depreciation & Amortization	21,672.37	652,659.46

NOTE " 22 " OTHER EXPENSES

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 Amount
Advertisement Expenses	3,547.50	3,387.00
Auditors Remuneration	4,500.00	-
a) As Auditor	-	750.00
b) for Taxation matters	-	-
c) for company law matters	-	-
d) for management services	-	-
e) for other services	-	-
f) for reimbursement of expenses	-	-
Amortisation of BOT	643,268.90	-
Business Promotion	-	191.90
Compensation	-	1,584.00
Conveyance Expenses	22,269.54	22,835.98
Consumables	345.45	34,036.26
Development Expenses - Haji Malang	804,039.98	633,411.08
Direct Expenses - Haji Malang	-	-
Electricity Charges	64,104.60	47,184.08
GST / ITC	16,619.87	18,892.35

(INR In Hundreds)

Particulars	As at 31-03-2024 Amount	As at 31-03-2023 Amount
House Keeping Charges	-	31,337.24
Indirect Expenses - Haji Malang	255,852.46	
Insurance Charges	243.50	4,125.14
Interest & Penalties	-	1,973.39
Interest on Unsecured Loan	-	298,524.58
Listing Expenses	1,118.80	28,141.06
Legal Expenses	7,444.52	724.16
Labour Charges	15,983.12	33,516.01
Mess Expenses	-	12,595.06
Miscellaneous Expenses	32.74	10,549.08
Medical Expenses	-	60.00
Rent Rates & Taxes	15,139.00	21,301.96
Professional Fees	-	7,320.00
Printing & Stationery Expenses	49.98	3,034.31
Repair & Maintenance Expenses	4,980.34	30,971.75
Site Expenses	16,549.49	
Transportation Charges	618.02	
Telephone Expenses	966.00	1,200.60
Water Charges	-	9,056.00
Other Expenses	8,890.52	
Purchases - Others	2,742,343.61	
Total Other Expenses	4,628,907.94	1,256,703.00

CA Esha Sawant

M.No 135225

UDIN: 24135225BKGOQC1590

For **Aniket Kulkarni & Associates**

Partner

Place :- Mumbai

Date :- May 30, 2024

For & on behalf of Board of Directors
Suyog Gurbaxani Funicular Ropeways Limited**(Rajkumar Gurbaxani)**

Whole-time Director

DIN :- 00324101

(Shivshankar G Lature)

Director

DIN :- 02090972

(Pratima Hirani)

Company Secretary

M. No. :- A61468

(Jagadamma P. Wandhare)

Chief Financial Officer

PAN :- AAEPW4616L



Suyog Gurbaxani Funicular Ropeways Limited

18 Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli West,
Mumbai, Maharashtra 400083

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