

**SUYOG GURBAXANI**  
**FUNICULAR ROPEWAYS LIMITED**  
CIN : L45203MH2010PLC200005



November 08, 2023

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

**Ref. Scrip Code: 543391**

**Dear Madam/ Sir,**

**Sub: Outcome of Board Meeting held on Wednesday, November 08, 2023.**

Pursuant to the provisions of Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), we would like to inform you that the Board of Directors, at their Meeting held today i.e. Wednesday, November 08, 2023, through video conferencing, inter-alia, approved unaudited financial results and limited review report for the half year ended September 30, 2023.

The Meeting commenced at 11.30 a.m. and concluded at 4:30 P.m.

We request you take the above on record.

Thanking you,

**For Suyog Gurbaxani Funicular Ropeways Limited**

*P. Hirani*

**Pratima Hirani**  
**Company Secretary**  
**Membership Number: 61486**

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

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

Website : www.sgfrl.com



**Office Add. :**

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

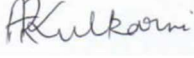

**Limited Review Report on the Unaudited Financial Results of the Company for the half year ended on September 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

We have reviewed the accompanying statement of Unaudited Financial result of **Suyog Gurbaxani Funicular Ropeways Limited** (“the Company”) and its share of the net profit/(loss) after tax for the half year ended on September 30, 2023 (“the statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors, has been prepared in accordance with the applicable accounting standards and other accounting principles accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

**Aniket Kulkarni  
Proprietor  
Membership No 127246  
Date: 08<sup>th</sup> November 2023  
Place: Mumbai  
UDIN: 23127246BGSYZW8793**

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023**

Particulars	INR in Hundred's, Except Earning per Shares			
	Half Year Ended		Year Ended	
	September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
<b>I. Income from Operations</b>				
(a) Revenue from Operations	11,09,810.93	11,74,272.79	6,26,296.66	18,00,569.75
(b) Other Income	46.26	(13,601.23)	15,604.68	2,003.45
<b>Total Income</b>	<b>11,09,857.18</b>	<b>11,60,671.56</b>	<b>6,41,901.34</b>	<b>18,02,573.20</b>
<b>II. Expenses</b>				
(a) Changes in Inventories	(15,99,266.42)	(6,41,606.58)	(243.65)	(6,41,850.23)
(b) Employee Benefits Expenses	1,99,749.20	2,25,259.08	1,39,865.52	3,65,124.60
(c) Finance Costs	1,38,332.21	79,581.02	78,049.86	1,57,630.88
(d) Depreciation and Amortization	3,30,859.48	3,34,068.75	3,30,066.07	6,64,134.82
(e) Other Expenses	17,94,556.27	10,72,385.82	1,84,317.18	12,56,703.00
<b>Total Expenses</b>	<b>8,64,230.75</b>	<b>10,69,688.09</b>	<b>7,32,054.98</b>	<b>18,01,743.07</b>
III. Profit / (Loss) from operations before exceptional items and tax ( I - II )	2,45,626.44	90,983.47	(90,153.64)	830.13
IV. Exceptional Items	-	-	-	-
V. Profit Before Tax ( III - IV )	2,45,626.44	90,983.47	(90,153.64)	830.13
VI. Tax Expenses				
(a) Current Tax	-	-	-	(30,561.13)
(b) Deferred Tax	(32,763.51)	(30,561.13)	-	-
<b>VII. Profit/(Loss) for the period from continuing operations ( V - VI )</b>	<b>2,78,389.94</b>	<b>1,21,544.61</b>	<b>(90,153.64)</b>	<b>31,391.27</b>
VIII. Profit/(Loss) from discontinuing operations	-	-	-	-
IX. Tax expenses of discontinuing operations	-	-	-	-
X. Profit/(Loss) from discontinuing operations (after tax) ( VIII - IX )	-	-	-	-
<b>XI. Profit/(Loss) for the period ( VIII + X )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XII. Details of Equity Share Capital				
<b>Paid-up equity share capital</b>	<b>24,86,222.20</b>	<b>24,86,222.20</b>	<b>24,86,222.20</b>	<b>24,86,222.20</b>
<b>Face value of equity share capital</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
XIII. Earning per Equity shares				
(1) Basic earnings per equity share	1.1200	0.4900	-	0.1300
(2) Diluted earnings per equity share	1.1200	0.4900	-	0.1300

**NOTES :**

- The above Standalone results have been reviewed by Audit Committee and taken on record by the Board of Directors in their meeting held on November 8, 2023. The Report of Statutory Auditors is being filed with the Bombay Stock Exchange and the same is available on Company's website.
- The Company has been awarded the work to design, engineer, procure, finance, construct, operate and maintain Funicular Ropeway on Build, Operate & Transfer (BOT) basis at Saptashrungi Gad, Vani, Kalwan, Nashik, and to charge and collect the toll fees as per Concession Agreement dated 12.01.2010, executed with Government of Maharashtra, Public Works Department, and in the Managements Opinion this is the only segment and hence there are no separate reportable segment as per AS-17 on "Segment Reporting".
- These results have been prepared in accordance with SEBI Listing Regulations and SEBI Circulars issued from time to time, applicable Accounting Standards and Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India..
- Previous year figure has been rearranged / regrouped wherever necessary, to correspond with those of the current periods's classification.
- The above results of the Company are available on the Company's website www.sgfrl.com and also on www.bseindia.com

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

(Rajkumar Gurbaxani)  
Wholetime Director  
DIN :- 00324101



Place :- Nagpur  
Date :- November 8, 2023

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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

( In Hundreds)

Sr. No.	Particulars	As at 30-09-2023	As at 31-03-2023
		Unaudited	Audited
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	24,86,222.20	24,86,222.20
	(b) Reserves & Surplus	(11,88,716.72)	(14,67,106.67)
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long term borrowings	76,62,697.47	60,54,258.37
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other long term liabilities	2,55,384.56	2,54,499.72
<b>3</b>	<b>Current liabilities</b>		
	(a) Short term borrowings	-	5,43,890.04
	(b) Trade payables		
	i) Due to micro enterprises & small enterprises	-	-
	ii) Dues to creditors other than micro enterprises & small	49,004.70	57,340.28
	(c) Short term provisions	47,366.23	73,338.36
	<b>TOTAL - Equity &amp; Liabilities ...</b>	<b>93,11,958.43</b>	<b>80,02,442.30</b>
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) <b>Property, Plant &amp; Equipments and Intangible Assets</b>		
	(i) Property, Plant and Equipments	70,227.14	79,090.37
	(ii) Intangible assets	62,74,765.60	65,96,400.06
	(b) Deferred tax assets (net)	63,324.64	30,561.13
	(c) Other non-current assets	4,63,898.27	4,47,207.77
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	23,04,857.93	7,05,591.51
	(b) Trade Receivables	89,775.93	88,176.19
	(c) Cash and cash equivalents	6,198.00	13,730.33
	(d) Short-term loans and advances	33,732.01	33,549.58
	(e) Other current assets	5,178.91	8,135.36
	<b>TOTAL - Assets ...</b>	<b>93,11,958.43</b>	<b>80,02,442.30</b>
	Significant Accounting Policies		

**For & on behalf of Board of Directors**

Suyog Gurbaxani Funicular Ropeways Limited

(Rajkumar Gurbaxani)

Wholetime Director

DIN :- 00324101



Place :- Nagpur

Date :- November 8, 2023



SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED

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STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER. 2023

( ` In Hundreds)

Sr. No.	Particulars	As on 30th September 2023	As on 31st March 2023
		Un-Audited	Audited
<b>A</b>	<b>Cash Flows from Operating Activities</b>		
	Net Profit before tax and dividend	2,45,626.44	830.13
	<b>Adjustments for:</b>		
	Depreciation & Amortization	3,30,859.48	6,64,134.82
	Finance Cost	1,38,332.21	1,57,630.88
	<b>Operating Profit Before Changes in Working Capital</b>		
	<b>Working Capital Adjustments :</b>		
	(Increase) / Decrease in Short Term Loans & Advances	(182.43)	66,217.37
	(Increase) / Decrease in Other Non Current Assets	(16,690.50)	(42,980.01)
	(Increase) / Decrease in Trade Receivables	(1,599.74)	(14,054.88)
	(Increase) / Decrease in Inventory of Spares	(15,99,266.42)	(6,41,850.23)
	(Increase) / Decrease in Other Current Assets	2,956.45	(6,069.91)
	Increase / (Decrease) in Short Term Provisions	(25,972.10)	(3,620.24)
	Increase / (Decrease) in Trade Payables	(8,335.59)	(35,425.88)
	Increase / (Decrease) in Short Term Borrowings	(5,43,890.04)	-
	Increase / (Decrease) in Other Long Term Liabilities	884.83	(41,916.48)
	<b>Cash Generated from Operations</b>		
	Income Taxes Paid	-	-
	<b>Net Cash used in Operating Activities</b>	<b>(14,77,277.41)</b>	<b>1,02,895.58</b>
<b>B</b>	<b>Cash Flows from Investing Activities</b>		
	Purchase of Fixed Assets	(361.80)	(27,965.52)
	<b>Net Cash used in Investing Activities</b>	<b>(361.80)</b>	<b>(27,965.52)</b>
<b>C</b>	<b>Cash Flows from financing activities</b>		
	Proceeds of Long-Term Borrowings	16,08,439.10	(1,93,354.89)
	Finance Cost	(1,38,332.21)	(1,57,630.88)
	Proceeds from Issue of Equity Share Capital	-	-
	Share Premium	-	-
	<b>Net Cash from Financing Activities</b>	<b>14,70,106.89</b>	<b>(3,50,985.77)</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(7,532.33)</b>	<b>(2,76,055.71)</b>
<b>E</b>	<b>Opening Cash and Cash Equivalents</b>	<b>13,730.33</b>	<b>2,89,786.04</b>
	Closing Cash and Cash Equivalents	6,198.00	13,730.33
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(7,532.33)</b>	<b>(2,76,055.71)</b>

For & on behalf of Board of Directors

Suyog Gurbaxani Funicular Ropeways Limited

(Rajkumar Gurbaxani)

Wholetime Director

DIN :- 00324101



Place :- Nagpur

Date :- November 8, 2023