

November 09, 2022

To,
The Manager- CRD
BSE LTD.
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai-400001

Ref: Scrip Code- 543391

Sub: Outcome of the Board Meeting held on November 09, 2022

Dear Sir/Madam,

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 that the Board of Directors, at their Meeting held on Wednesday, November 09, 2022, at its registered office has inter-alia approved the following agenda items:

1. Standalone Un-Audited Financial Results and Limited Review Report of the Company for the half year ended on September 30, 2022, as recommended by the Audit Committee. A copy of the Standalone Un-Audited Financial Results and Limited Review Report are enclosed herewith as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.
2. Appointment of Mr. Nandan Kumar Basu (DIN: 01986225) as an Additional Director (Non-Executive, Independent Director) with effect from November 09, 2022 subject to approval of members through postal ballot.
3. Increased Borrowing limit up-to Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only) Under Section 180(1)(c) of Companies Act, 2013 subject to approval of members through postal ballot.
4. Increased limit of inter-corporate loans, investments, guarantees and securities up-to Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only) under section 186 of Companies Act, 2013 subject to approval of members through postal ballot.s
5. Postal Ballot Notice seeking member's approval for appointment of Mr. Nandan Kumar Basu (DIN: 01986225) as an Additional Director (Non-Executive, Independent Director) with effect from November 09, 2022 and for increasing borrowing limits up-to Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only) Under Section 180(1)(c) of Companies Act, 2013 also for increasing limit of inter-corporate loans, investments, guarantees & securities up-to Rs. 150 Crores under section 186 of Companies Act, 2013.
6. Appointment of M/s. Amruta Giradkar & Associates as a Scrutinizer for upcoming Postal Ballot e-voting.

Regd. Office : 18, Suyog Industrial Estate, 1st floor, LBS Marg, Vikhroli (W), Mumbai - 400 083.

Tel. : +91-22-2579 5516 / 49719053 | Email : investor@sgfrl.com

Head Office : "SAINATH", 13, New Colony, Nagpur - 440 001.

Tel. : +91-712-2595559, 2581433 | Email : sgfrl@gmail.com

Website : www.sgfrl.com

SUYOG GURBAXANI
FUNICULAR ROPEWAYS LIMITED



The Board Meeting Commenced at 11:00 A.M. & Concluded at 4:00 P.M.

Request you to kindly take the same on record.

Thanking You.

For **Suyog Gurbaxani Funicular Ropeways Limited**

P. Hirani

Pratima Hirani
Company Secretary & Compliance Officer

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SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED
CIN :- U45203MH2010PLC200005

UNAUDITED BALANCE SHEET AS ON 30-09-2022

(₹ In Hundreds)

| | Particulars | Note No. | Half Yearly Ended | As at 31-03-2022 |
|------------|---|----------|---------------------|---------------------|
| | | | Amount | Amount |
| | | | Unaudited | Audited |
| i. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share capital | 2 | 24,86,222.20 | 24,86,222.20 |
| | (b) Reserves & Surplus | 3 | (15,88,651.28) | (14,98,497.94) |
| 2 | Non-current liabilities | | | |
| | (a) Long term borrowings | 4 | 66,71,252.81 | 62,47,613.27 |
| | (b) Deferred tax liabilities (Net) | | - | - |
| | (c) Other long term liabilities | 5 | 2,26,988.97 | 2,96,416.21 |
| 3 | Current liabilities | | | |
| | (a) Short term borrowings | 6 | - | 5,43,890.04 |
| | (b) Trade payables | 7 | 49,118.26 | 92,766.17 |
| | (c) Short term provisions | 8 | 35,712.69 | 76,958.58 |
| | TOTAL - Equity & Liabilities ... ₹ ... | | 78,80,643.64 | 82,45,368.53 |
| ii. | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, Plant & Equipments and Intangible Assets | | | |
| | (i) Property, Plant and Equipments | 9 | 79,371.63 | 71,824.80 |
| | (ii) Intangible assets | 10 | 69,18,034.50 | 72,39,668.95 |
| | (b) Deferred tax assets (net) | | - | - |
| | (c) Other non-current assets | 11 | 5,29,675.06 | 4,04,393.75 |
| 2 | Current assets | | | |
| | (a) Inventories of Spares | 18 | 63,984.93 | 63,741.28 |
| | (b) Trade Receivables | 12 | 64,214.74 | 74,121.31 |
| | (c) Cash and cash equivalents | 13 | 2,22,541.58 | 2,89,786.04 |
| | (d) Short-term loans and advances | 14 | 309.50 | 99,766.95 |
| | (e) Other current assets | 15 | 2,511.69 | 2,065.45 |
| | TOTAL - Assets ... ₹ ... | | 78,80,643.64 | 82,45,368.53 |
| | Significant Accounting Policies | 1 | | |



SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED
CIN :- U45203MH2010PLC200005

UNAUDITED STATEMENT OF PROFIT AND LOSS
FOR THE ACCOUNTING YEAR FROM 01-04-2022 TO 30-09-2022

(₹ In Hundreds)

| | Particulars | Note No. | Half Yearly Ended | Year Ended |
|-------|--|----------|--------------------|---------------------|
| | | | 30.09.2022 | 31.03.22 |
| | | | Unaudited | Audited |
| I. | Revenue from Operations | 16 | 6,26,296.96 | 8,05,240.91 |
| II. | Other Income | 17 | 15,604.68 | 775.76 |
| III. | Total Income (I + II) ₹ | | 6,41,901.64 | 8,06,016.67 |
| IV. | Expenses | | | |
| | Changes in Inventories | 18 | (243.65) | (242.62) |
| | Employee Benefits Expenses | 19 | 1,39,865.52 | 1,78,700.88 |
| | Finance Costs | 20 | 78,049.86 | 1,67,565.96 |
| | Depreciation and Amortization | 21 | 3,30,066.07 | 6,64,662.35 |
| | Other Expenses | 22 | 1,84,317.18 | 4,88,926.72 |
| | Total Expenses ₹ | | 7,32,054.98 | 14,99,613.29 |
| V. | Profit before exceptional and extraordinary items and tax (III - IV) ₹ | | (90,153.34) | (6,93,596.62) |
| VI. | Exceptional Items | | - | - |
| VII. | Profit before extraordinary items and tax (V - VI) | | (90,153.34) | (6,93,596.62) |
| VIII. | Extraordinary Items | | - | - |
| IX. | Profit Before Tax (VII - VIII) | | (90,153.34) | (6,93,596.62) |
| X. | Tax Expenses | | | |
| | (1) Current Tax | | - | - |
| | (2) Deferred Tax | | - | - |
| XI. | Profit/(Loss) for the period from continuing operations (IX - X) | | (90,153.34) | (6,93,596.62) |
| XII. | Profit/(Loss) from discontinuing operations | | - | - |
| XIII. | Tax expenses of discontinuing operations | | - | - |
| XIV. | Profit/(Loss) from discontinuing operations (after tax) (XII - XIII) | | - | - |
| XV. | Profit/(Loss) for the period (XI + XIV) | | (90,153.34) | (6,93,596.62) |
| XVI. | Earning per Equity shares | | | |
| | (1) Basic earnings per equity share | | (0.00) | (0.05) |
| | (2) Diluted earnings per equity share | | (0.00) | (0.05) |



SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED
CIN :- U45203MH2010PLC200005

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. In Hundreds)

| Sr. No. | Particulars | Half Yearly Ended | Year Ended |
|---------|--|---------------------------|-------------------------|
| | | 30.09.2022 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Revenue from Operations | 6,26,296.96 | 8,05,240.91 |
| 2 | Other Income | 15,604.68 | 775.76 |
| 3 | Total (1 + 2) | 6,41,901.64 | 8,06,016.67 |
| 4 | Expenses | | |
| a | Cost of materials consumed | - | - |
| b | Purchases of Stock-in-Trade | - | - |
| c | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | (243.65) | (242.62) |
| d | Employee benefits expense | 1,39,865.52 | 1,78,700.88 |
| e | Finance Cost | 78,049.86 | 1,67,565.96 |
| f | Depreciation and amortization expense | 3,30,066.07 | 6,64,662.35 |
| g | Other Expenses | 1,84,317.18 | 4,88,926.72 |
| | Total Expenses | 7,32,054.98 | 14,99,613.29 |
| 5 | Profit / (Loss) before Exceptional and Extraordinary items and Tax | (90,153.34) | (6,93,596.62) |
| 6 | Exceptional Items | - | - |
| 7 | Profit / (Loss) before Extraordinary Items and Tax | (90,153.34) | (6,93,596.62) |
| 8 | Extraordinary Items | - | - |
| 9 | Profit / (Loss) before Tax (7 - 8) | (90,153.34) | (6,93,596.62) |
| 10 | Tax Expenses | | |
| | Current tax | - | - |
| | Deferred tax | - | - |
| | Total Tax Expenses | - | - |
| 11 | Profit / (Loss) for the period from continuing operations (9-10) | (90,153.34) | (6,93,596.62) |
| 12 | Profit / (Loss) from discontinuing operations | - | - |
| 13 | Tax expense of discontinuing operations | - | - |
| 14 | Profit / (Loss) from Discontinuing operations (after tax) (12-13) | - | - |
| 15 | Profit / (Loss) for the period (11 + 14) | (90,153.34) | (6,93,596.62) |
| 16 | Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share) | - | - |
| 17 | Reserves excluding Revaluation Reserve | - | - |
| 18 | Earning Per Share before Extraordinary Items | | |
| a) | Basic | (0.00) | (0.05) |
| b) | Diluted | - | - |
| 19 | Earning Per Share after Extrordinary Items | | |
| a) | Basic | (0.00) | (0.05) |
| b) | Diluted | - | - |



| Sr. No. | Particulars | As on 30th September 2022 | As on 31st March 2022 |
|----------|---|------------------------------|--------------------------|
| A | Cash Flows from Operating Activities | | |
| | Net Profit before tax and dividend | (90,153.34) | (6,93,596.61) |
| | Adjustments for: | | |
| | Depreciation & Amortization | 3,30,066.07 | 6,64,662.35 |
| | Finance Cost | 78,049.86 | 1,67,565.96 |
| | Operating Profit Before Changes in Working Capital | | |
| | Working Capital Adjustments : | | |
| | (Increase) / Decrease in Short Term Loans & Advances | 99,457.45 | (37,750.77) |
| | (Increase) / Decrease in Other Non Current Assets | (1,25,281.11) | - |
| | (Increase) / Decrease in Trade Receivables | 9,906.57 | 8,018.76 |
| | (Increase) / Decrease in Inventory of Spares | (243.65) | (242.62) |
| | (Increase) / Decrease in Other Current Assets | (446.26) | 34.20 |
| | Increase / (Decrease) in Short Term Provisions | (41,246.09) | 39,915.16 |
| | Increase / (Decrease) in Trade Payables | (43,647.91) | 4,044.78 |
| | Increase / (Decrease) in Short Term Borrowings | (5,43,890.04) | 2,40,029.42 |
| | Increase / (Decrease) in Other Long Term Liabilities | (69,427.25) | (21,273.24) |
| | Cash Generated from Operations | | |
| | Income Taxes Paid | - | - |
| | Net Cash used in Operating Activities | (3,96,855.70) | 3,71,407.38 |
| B | Cash Flows from Investing Activities | | |
| | Purchase of Fixed Assets | (16,998.96) | - |
| | Sale of Vehicle | 1,020.50 | - |
| | Net Cash used in Investing Activities | (15,978.46) | - |
| C | Cash Flows from financing activities | | |
| | Proceeds of Long-Term Borrowings | 4,23,639.54 | (9,25,837.11) |
| | Finance Cost | (78,049.86) | (1,67,565.96) |
| | Proceeds from Issue of Equity Share Capital | - | 4,57,422.60 |
| | Share Premium | - | 5,25,000.00 |
| | Net Cash from Financing Activities | 3,45,589.68 | (1,10,980.47) |
| D | Net Increase / (Decrease) in Cash and Cash Equivalents | (67,244.48) | 2,60,426.92 |
| E | Opening Cash and Cash Equivalents | 2,89,786.04 | 29,359.12 |
| | Closing Cash and Cash Equivalents | 2,22,541.58 | 2,89,786.04 |
| | Net Increase / (Decrease) in Cash and Cash Equivalents | (0.02) | 0.00 |

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).





Aniket Kulkarni & Associates
Chartered Accountants

Office Add. :

507, Lotus Business Park Premises Co. op. Soc. Ltd.,
Ram Baug Lane, OFF SV Road, Malad (West), Mumbai – 400 064.
Tel: 022-28801151 * Email : aniketkik@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, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

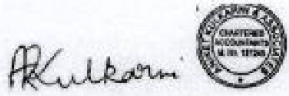
Review Report to,
The Board of Directors,
SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED
Mumbai.

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, 2022 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind. AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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



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



**Aniket Kulkarni
Proprietor
Membership No 127246
Date: 09th November 2022
UDIN: 22127246BCOQKG2893**

