



SUYOG GURBAXANI
FUNICULAR ROPEWAYS LTD.



ANNUAL REPORT

2022-2023

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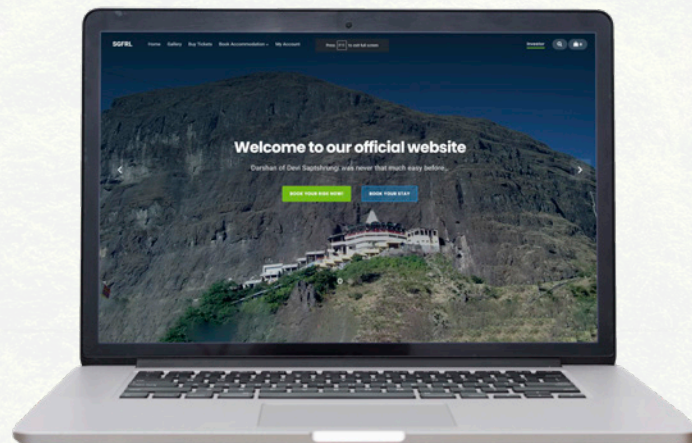
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Visit our Website for more information
<https://www.sgfri.com/>



About SGFRL

ENABLING SECURE AND DEPENDABLE DESTINATION CONNECTIVITY

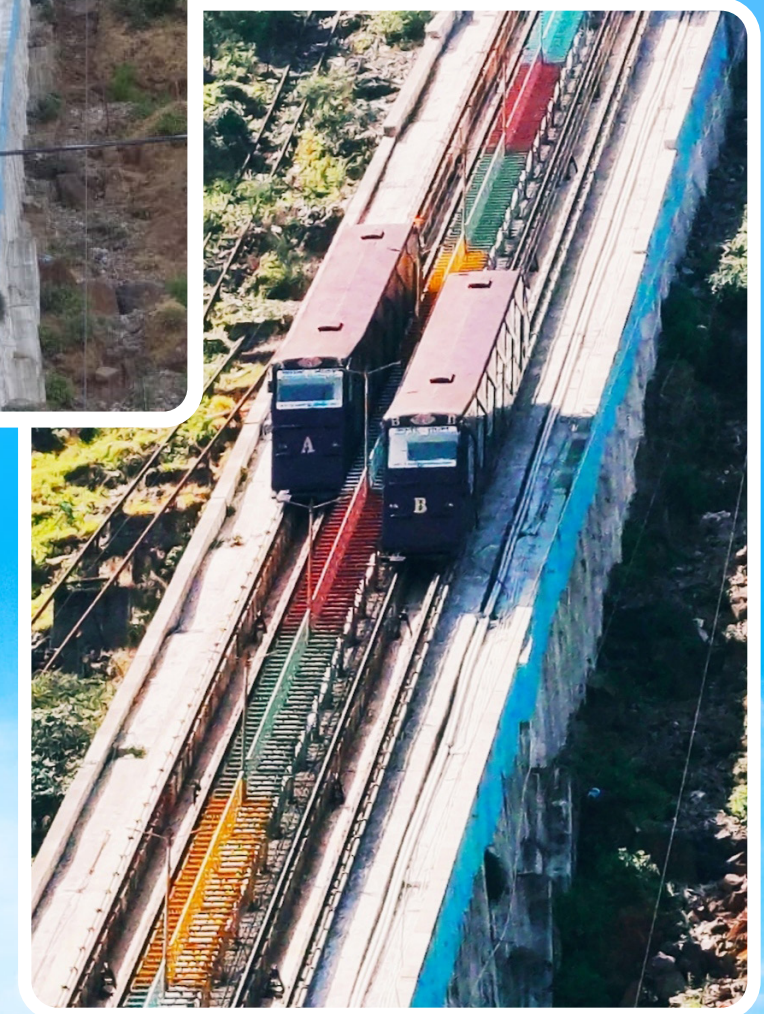
Founded in 2010, Suyog Gurbaxani Funicular Ropeways Limited (SGFRL) stands as a trailblazing force in the infrastructure development and construction sector. The company excels in the design, construction, and operation of Funicular Ropeway Systems, cementing its reputation within the industry. Operating on a Build, Operate, and Transfer (BOT) model, SGFRL boasts more than a decade of invaluable experience, making it a trusted name in facilitating safe and seamless connectivity to various destinations.

Over the years, SGFRL has strategically nurtured its capabilities to offer comprehensive end-to-end solutions for BOT Ropeways/Funicular Railways Projects. This expertise, coupled with a commitment to stringent regulations and safety standards, has forged

strong bonds with stakeholders, contributing to 1st successful project in India at Saptashrungi Maharashtra (The temple is also known popularly as one of the "three and half Shakti Peethas" of Maharashtra.). The company's emphasis on safety, compliance, and relationships ensures a solid foundation for its continued growth and impact in the industry.

13
Years of experience

1800.57+ Lakh
Revenue in FY23

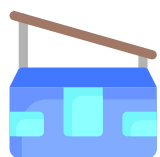


Our Services

SERVICES PROVIDED

The Company provided several services around the Ropeways/Funicular Railways it operates and maintain. It ensures that people coming for pilgrimage, holidays, or sightseeing can have a pleasant and safe experience in their journey to the destination.

The Company provides the following services



Travel

Pioneering a First-of-Its-Kind Funicular Ropeway Experience in the Nation, the Company offers tourists a secure, effortless, comfortable, and efficient means of short-distance travel.



Stay

The Company has meticulously constructed secure, budget-friendly, hygienic, and wellness-focused accommodation facilities strategically positioned near pilgrimage sites and tourist attractions. This thoughtful approach minimizes the travel time and exertion for tourists while enhancing their overall experience.



Shopping

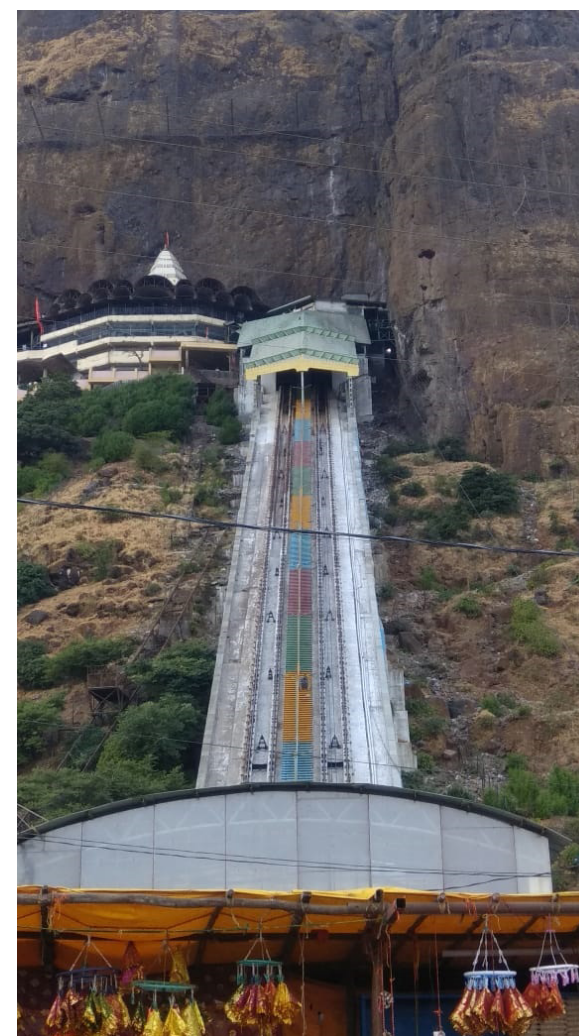
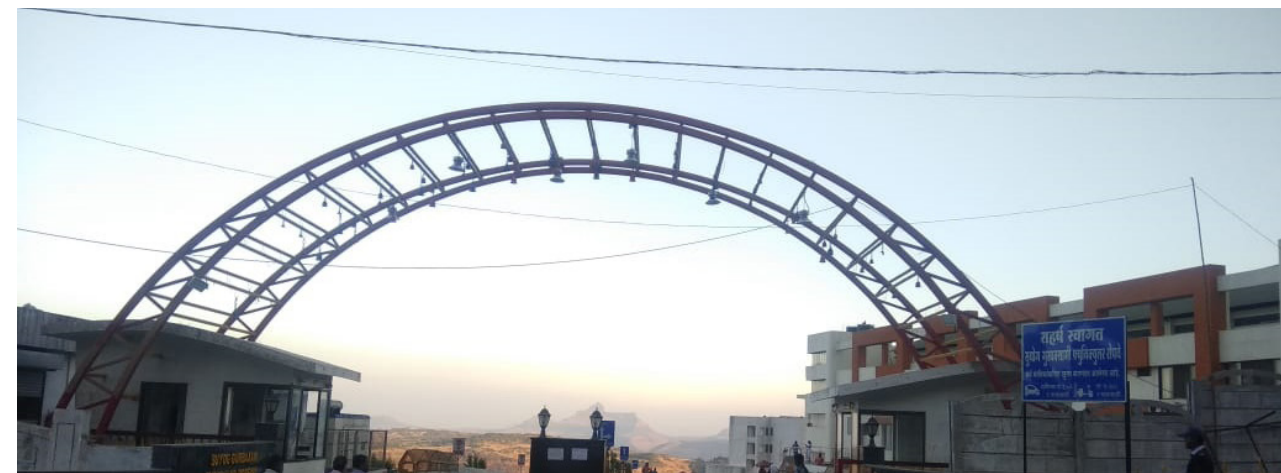
The Company has meticulously built state-of-the-art shopping complexes in close proximity to pilgrimage sites, enhancing the overall experience for tourists while simultaneously stimulating the local economy and fostering new business opportunities.



Parking

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

Our Portfolio



Board of Directors



Rajkumar Gurbaxani
Whole Time Director



Shivshankar Lature
Non-Executive
Non-Independent Director



Omprakash Gurbaxani
Non-Executive
Non-Independent Director



Aditya Gurbaxani
Non-Executive
Non-Independent Director



Suyash Lature
Non-Executive
Non-Independent Director



Hrishikesh Marathe
Non-Executive
Independent Director



Manisha Shelar
Non-Executive
Independent Director



Ramlal Sarote
Non-Executive
Independent Director



Nandan Basu
Non-Executive
Independent Director



STATUTORY AND FINANCIAL REPORT



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Rajkumar Dwarkadas Gurbaxani	Whole Time Director
Mr. Shivshankar Gurushantappa Lature	Non-Executive Non-Independent Director
Mr. Omprakash Dwarkadas Gurbaxani	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

(Appointed w.e.f. November 09, 2022)

KEY MANAGERIAL PERSONNEL

- Mrs. Jagadamma Purushottam Wandhare,
Chief Financial Officer (CFO)
- Ms. Pratima Ashok Hirani,
Company Secretary and Compliance Officer (CS)
(Appointment w.e.f. April 15, 2022)

AUDITORS

- Aniket Kulkarni & Associates, Chartered Accountants
Statutory Auditors
- DBS & Associates, Chartered Accountants
Internal Auditor
- Amruta Giradkar and Associates, Company Secretaries
Secretarial Auditor

BANKERS

State Bank of India

REGISTERED OFFICE

18 Suyog Industrial Estate, 1st Floor, LBS Marg,
Vikhroli West, Mumbai, Maharashtra 400083
Email: investor@sgfml.com
Website: www.sgfml.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 OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th Annual General Meeting of Suyog Gurbaxani Funicular Ropeways Limited (“the Company”) will be held through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) on Monday, September 25, 2023 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 i.e. Balance sheet, the Statement of Profit & Loss, and Statement of Cash Flow for the financial year ended on March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of a Director in place of one retiring by rotation

To re-appoint Mr. Shivshankar Gurushantappa Lature, (DIN: 02090972), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Rajkumar Dwarkadas Gurbaxani (DIN: 00324101), as Whole time Director of the Company for a period of five years

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V of the said Act and as recommended by the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded to the re-appointment of and remuneration to Mr. Rajkumar Dwarkadas Gurbaxani (DIN: 00324101) as Wholetime Director of the Company for a period of five (5) years with effect from September 25, 2023, subject to approval of Central Government, if any, on the following terms:

Terms of Remuneration:

- 1) **Salary:** Remuneration not exceeding Rs. 12 lakhs p.a. including perquisites and other allowances as may be determined by the Board of Directors of the Company or Nomination and Remuneration Committee.
- 2) **Perquisites and other allowances:** On recommendation of Nomination and Remuneration Committee and as may be determined by Board, in addition to salary as above, Mr. Rajkumar Dwarkadas Gurbaxani will be entitled to perquisites including House Rent Allowance (or Company owned/leased accommodation in lieu thereof as per Company’s rules), medical reimbursement, bonus, credit card and annual club membership fees, medical/accident insurance, servants, other benefits.
- 3) Re-imbusement of medical expenses, gas, telephone, society maintenance charges, electricity, water – At actual
- 4) The following perquisites will not be included in the computation of the ceiling of perquisites:
 - i. Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service.
 - ii. Encashment of leave at the end of tenure.
 - iii. Performance incentive- As per the rules of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Rajkumar Dwarkadas Gurbaxani as Wholetime Director, the remuneration set out above be paid or granted to Mr. Rajkumar Dwarkadas Gurbaxani as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in the Schedule V to the Companies Act, 2013 or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactments thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things at its absolute discretion, it may consider necessary or desirable in order to give effect to this resolution."

4. Re-appointment of Mr. Hrishikesh Deodatta Marathe (DIN:02251842) as an Independent Director of the Company for a period of five years

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under, and applicable provisions of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") [Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Article of Association of the Company, based on the recommendation of Nomination and Remuneration Committee and that of the Board, for re-appointment of Mr. Hrishikesh Deodatta Marathe (DIN:02251842) as Independent Director of the Company, who meet the criteria for Independence under section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, consent of the members be and is hereby accorded for re-appointment of another term of five years with effect from March 6, 2024, and that shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board be and is hereby authorized all or any of the powers to the Directors of the Company to do all acts, deeds and things and take all such steps as may be necessary and expedient to take all such steps as may be necessary to give effect to this resolution."

5. Alteration in the Incidental or Ancillary Object Clause of the Memorandum of Association of the Company

To consider and, if thought fit, pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4 and 13 of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of the Registrar of Companies, Mumbai, Maharashtra, the consent of the members be and is hereby accorded to alter 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."

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

6. Pledge, mortgage, hypothecate, and/or change all or any part of the moveable or immovable properties of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013

To consider and, if thought fit, pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and in accordance with the Articles of Association of the Company, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, as per approval accorded by the Board of Directors of the Company in the Board meeting dated August 14, 2023, consent of the Members of the Company be and is hereby accorded to the Board of Directors, to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever

and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores) at any point of time;

RESOLVED FURTHER THAT the Board of Directors of the company (including any committee thereof), be and is hereby authorized to finalize and execute such debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts, and all such deeds, documents, instruments or writings as may be necessary, proper, desirable or expedient as they may deem fit and to do all such acts, deeds, and things and give such directions, as may be deemed necessary, desirable or expedient, to give effect to this resolution."

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

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

Date: August 14, 2023
Place: Mumbai

Registered Office:

18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (West) Mumbai Maharashtra 400083.
CIN: L45203MH2010PLC200005
Email: investor@sgfrl.com
Websites: www.sgfrl.com
Tel: 022-25795516

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), inter-alia, vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, Circular No.02/2021 dated January 13, 2021, and subsequent circulars issued in this regard, the latest being No s 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through Video Conferencing ("VC") or through other Audio-Visual Means ("OAVM"), physical attendance of the Members to the AGM venue is not required. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Further, the Securities and Exchange Board of India ("SEBI"), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the said Circulars and SEBI Listing Regulations, the Company has decided to convene its 14th AGM through VC/OAVM, and the Members can attend and participate in the ensuing AGM through VC/OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the Deemed Venue of the AGM.

National Securities Depositories Limited (NSDL) will be providing the facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility, and for e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in note no. 21 below and is also available on the website of the Company at www.sgfrl.com

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Regulation 163(1) of SEBI ICDR Regulations, 2018 relating to the Item No. 3 to 6 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, ('SEBI 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 Parts of Explanatory Statement to this Notice.
3. PURSUANT TO THE PROVISION 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 A MEMBER OF THE COMPANY.

However, Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice to appoint proxy to attend and cast vote for the members. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Further, in terms of the provisions of Section 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, herein below). 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 the scrutinizer at amruta@csamrutagiradkar.com with a copy marked to the Company at investor@sgfrl.com and to its RTA at einward.ris@kfintech.com.

4. The Members can join the AGM through the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. 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.
6. For the purpose of the AGM, the Books will be remained closed from Tuesday, September 19, 2023, to Monday, September 25, 2023 (both days inclusive).
7. In the 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
8. The Annual Report including Notice of the 14th 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, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circulars, the Annual Report including Notice of the 14th 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 at www.evoting.nsdl.co.in.

9. 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".
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, 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 can now register the same by notifying the company at investor@sgfrl.com or Registrar & Share Transfer Agents of the Company, KFin Technologies Limited at einward.ris@kfintech.com. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
11. 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.
12. 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.
13. 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. Members holding shares in physical form are requested to intimate such changes to the Company or RTA.

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.

14. SEBI vide its notification dated January 25, 2022 vide its circular number SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
15. 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 the share certificates to Kfin Technologies Limited., for consolidation into a single folio.
16. Members are requested:
 - a) To quote their folio number/ DP ID and Client ID in all correspondence.
 - b) 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.
17. In terms of provisions of Section 72 of the Act, the facility for making nominations is available for 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. Members holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Members holding shares in physical form, are requested to submit the said details to the Company or RTA.
18. Norms for furnishing of PAN, KYC, Bank details, and Nomination:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTA MB/P/CIR/2021/687 dated November 3, 2021, and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

19. 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.

20. 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.com and marking a copy to evoting@nsdl.co.in mentioning their name, DP ID-Client ID/ Folio number on or before Monday, September 18, 2023. At the AGM, such questions will be replied to by the Company suitably. The Company reserves the right to restrict the number of questions and the number of speakers, depending upon the availability of time, for the smooth conduct of the AGM.
21. The instructions and other information relating to voting through electronic means are given hereunder:

Voting by electrical means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is 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. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sgfrl.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
3. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
4. 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.
5. The remote e-voting period commences on Friday, September 22, 2023 at 9:00 A.M. IST and ends on Sunday, September 24, 2023 at 5:00 P.M. IST. During this period, the Members, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. (cut-off date) i.e. Monday, September 18, 2023, 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, i.e. Monday, September 18, 2023.
6. 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.
7. 7. 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.nsdl.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 REMOTE E-VOTING AND JOINING GENERAL MEETINGS ARE AS UNDER:-

The remote e-voting period begins on Friday, September 22, 2023 (9:00 A.M. IST) and ends on Sunday, September 24, 2023 (5:00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 18, 2023., may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 18, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on the 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 the e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

-
- Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



Individual Shareholders holding securities in demat mode with CDSL

- 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 to Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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.
- 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.
- 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 voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
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 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in a Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in a demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then the user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.
 - b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for the NSDL account, last 8 digits of the client ID for the CDSL account or the folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow the steps mentioned below in the **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on the "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 is available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by the 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 the "Login" button.
 9. After you click on the "Login" button, the 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 who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of the 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 a virtual meeting, you need to click on the "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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amruta@csamrutagiradkar.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and passwords and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@sgfml.com
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@sgfml.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.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of the SEBI circular dated December 9, 2020, on the 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 the e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF 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 Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members 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.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@sgfml.com.

6. Any person, who acquires shares of the Company and becomes Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@sgfrrl.com
7. 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 i.e. Monday, September 18, 2023 shall be entitled to avail the facility of remote e-Voting as well as E-Voting at the AGM.
8. Ms. Amruta Giradkar, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
9. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after completion of the scrutiny of e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than Two working days the conclusion of the AGM. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.sgfrrl.com and on the website of NSDL within two working days of passing of resolutions at the AGM of the Company after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for electronic inspection. Members seeking to inspect such documents can send an email to investor@sgfrrl.com.
11. Members are requested to address all correspondence to the Registrars and Transfer Agents of the Company.
12. The Company has designated an exclusive email Id viz. investor@sgfrrl.com to enable the investors to post their grievances and monitor its redressal.

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

Sd/-

Pratima Ashokkumar Hirani

Company Secretary and Compliance Officer

Membership No. A61486

Date: August 14, 2023

Place: Mumbai

Registered Office:

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

Vikhroli (West) Mumbai Maharashtra 400083.

CIN: L45203MH2010PLC200005

Email: investor@sgfrrl.com

Websites: www.sgfrrl.com

Tel: 022-25795516

EXPLANATORY STATEMENT

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

ITEM NO. 2

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING 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. Shivshankar Lature
DIN	002090972
Date of Birth	07-05-1971
Nationality	Indian
Type of Appointment	Director retiring by rotation
Date of first appointment on Board	11-02-2010
Qualification	B.Com.
No. of Shares held	4,88,012
Experience in Specific	More than two decades in the infrastructure sector.
Directorships held in other companies	4
Membership of Committees of other listed public companies	2
Disclosure of relationships between directors inter-se	Father of Mr. Suyash Lature, Non-Executive Director of the Company
Justification for appointment	Has 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
No. of Board Meetings attended during the financial year 2022-23	9
Details of last remuneration drawn from the Company	Rs. 12,00,000/- p.a.
Terms and conditions of appointment/ re-appointment	Mr. Shivshankar Lature is proposed to be re-appointed as a Non- executive Director of the Company and is liable to retire by rotation.

ITEM NO. 3

The Board of Directors at their meeting held on August 14, 2023 have approved the terms of re-appointment of Mr. Rajkumar Dwarkadas Gurbaxani for a further period of Five (5) years with effect from September 25, 2023 with a remuneration not exceeding Rs. 12 lakhs p.a. as per the recommendation of the Nomination and Remuneration Committee subject to the further approval by the members of the Company and approval of Central Government, if any.

A statement containing information required to be provided to the shareholders as per the provisions of Schedule V in respect of re-appointment of Mr. Rajkumar Dwarkadas Gurbaxani (DIN 00324101) is given below:

I. General Information:

Nature of Industry: The Company is specializing in the business of developing the efficient cable cars and ropeways which provide significant services to the customers in a hilly terrains and mountains.

Date or expected date of commencement of commercial production: Not applicable as the company is an existing Company.

Financial performance based on given indicators:

Particulars	(Rs. in Hundred)		
	FY 2022-23	FY 2021-22	FY 2020-21
Total Income	18,02,573.20	8,06,016.67	4,47,794.87
Total Expenditure (including Finance Cost, depreciation and tax and exceptional items)	17,71,181.94	14,99,613.28	12,41,197.79
Profit/Loss After Tax	31,391.27	-6,93,596.61	-7,93,402.93
Earning per share	0.0013	-0.05	-0.04

Foreign investments or collaborations: No foreign investments or collaborations.

II. Information about appointee:

1. **Background details:** Mr. Rajkumar Dwarkadas Gurbaxani is one of the founding member and promoter of our Company. He has obtained a Bachelor degree in Commerce from Nagpur University. He has more than three decade of experience in the field of construction of roads and bridges. He is the guiding force behind all the decisions making and is responsible for the entire business operations of our Company. He is a Whole Time Director of the Company since October 11, 2010.

2. **Past remuneration:** Remuneration drawn by Mr. Rajkumar Dwarkadas Gurbaxani in his capacity as Wholetime Director during the last three years is as follows:

Particulars	2022-23	2021-22	2020-21
Salary Drawn (In Rs.)	12,00,000/-	-	-

3. **Recognition or rewards:** Nil

4. **Job profile and suitability:** Mr. Rajkumar Dwarkadas Gurbaxani is responsible for the overall management of the Company. His qualification, outstanding experience and general management skills are most suitable for the responsibilities shouldered by him.

5. **Remuneration proposed:** Remuneration not exceeding Rs.12,00,000/- p.a. including perquisites as may be determined by the Board of Directors of the Company or Nomination and Remuneration Committee.

6. **Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:** The remuneration offered to Mr. Rajkumar Dwarkadas Gurbaxani is at par with the industry norms considering the industry, size of the Company, profile of the position and person.

7. **Pecuniary Relationship directly or indirectly with the company, or relationship with the managerial personnel:** Mr. Rajkumar Dwarkadas Gurbaxani is a Whole Time Director of the Company holding 37,39,500 equity shares in the Company. He has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.

III. Other information:

- (1) Reasons of loss or inadequate profits: The Company has facing high operational cost, low passenger demands or competition from other modes of transportation. However, Company analyze the factors and implement strategies to improve profitability.
- (2) Steps taken or proposed to be taken for improvement: The Company has taken various measures for achieving the aspiration and goals of the organization.
- (3) Expected increase in productivity and profits in measurable terms: The Company will be committed to its vision which will increase the productivity and profitability of the Company.
- (4) Mr. Rajkumar Dwarkadas Gurbaxani is a director of following Companies:
 - Indra Saakshi Constructions Private Limited
 - Adityaraj Hire Services Private Limited
 - Nagpur Transports Private Limited
 - Maharaj Bag Club Limited
 - D C Gurbaxani Infrastructure Private Limited
 - Gurbaxani Infraventures Private Limited
 - Gurbaxani Engineering & Constructions Private Limited
 - Mohadi Highways Private Limited
 - Indraraj Educare Foundation

The Wholetime Director shall not be paid sitting fees for attending the meetings of the Board or any Committee.

Mr. Rajkumar Dwarkadas Gurbaxani is not debarred or disqualified from continuing to act as a director of companies by SEBI, MCA or any other statutory authority.

Pursuant to the Section 197 read with Schedule V of Companies Act, 2013, the Company shall obtain the approval of shareholders after 3 years from the date of current appointment for ratification of remuneration of Mr. Rajkumar Dwarkadas Gurbaxani.

Pursuant to provisions of Section 160 of the Companies Act, 2013 read with the relevant Rules the Company has received notice in writing from a member proposing the candidature of Mr. Rajkumar Dwarkadas Gurbaxani as a Wholetime Director of the Company.

Save and except Mr. Rajkumar Gurbaxani, Mr. Omprakash Gurbaxani and Mr. Aditya Gurbaxani, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends and proposes to pass the resolution set out at item no. 3 of the notice as Ordinary Resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING 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. Rajkumar Dwarkadas Gurbaxani
DIN	324101
Date of Birth	22-03-1959
Nationality	Indian
Type of Appointment	Re-appointment as Wholetime Director
Date of first appointment on Board	11-02-2010
Qualification	B.Com.
No. of Shares held	37,39,500
Experience in Specific	More than three decades of experience in the Construction and Infrastructure development business.
Directorships held in other companies	9
Membership of Committees of other listed public companies	NIL
Disclosure of relationships between directors inter-se	Brother of Mr. Omprakash Gurbaxani, Non-Executive Director of the Company and father of Mr. Aditya Gurbaxani, Non-Executive Director of the Company.
Justification for appointment	Extensive experience in the field of construction of roads and bridges. He is the guiding force behind all the decisions making and is responsible for the entire business operations of the Company.
No. of Board Meetings attended during the financial year 2022-23	9
Details of last remuneration drawn from the Company	Rs. 12,00,000/- p.a.
Terms and conditions of appointment/ re-appointment	Mr. Rajkumar Dwarkadas Gurbaxani is proposed to be reappointed as a Whole Time Director of the Company.

ITEM NO. 4

Pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with the rules made thereunder, Mr. Hrishikesh Deodatta Marathe (DIN: 02251842) was appointed as an Independent Director of the Company for a period of five years. Based on the outcome of performance evaluation of the Independent Directors, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company recommend re-appointment of Mr. Hrishikesh Deodatta Marathe for the second term of five years as provided in the resolution.

Also, as per the annual evaluation done by the Board, the Board is of the opinion that the appointee Directors hold relevant expertise and knowledge to be reappointed on the Board. The Company has received a declaration from of Mr. Hrishikesh Deodatta Marathe confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfil the conditions specified in the said Act and is independent of the management. The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services. Accordingly, the board sought the approval of shareholders by way of Special Resolution in this regard.

Save and except Mr. Hrishikesh Deodatta Marathe and their relatives, except to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out in item no. 4 of the Notice.

The Board recommends and proposes to pass the resolution set out at item no. 4 of the notice as Special Resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING 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. Hrishikesh Deodatta Marathe
DIN	2251842
Date of Birth	29-04-1984
Nationality	Indian
Type of Appointment	Re-appointment as Independent Director
Date of first appointment on Board	06-03-2019
Qualification	B.com, LLB
No. of Shares held	NA
Experience in Specific	Handles the Infrastructure Arbitration, Service matters, tender matters, Constitutional matters, Land Acquisition, Consumer matters as well.
Directorships held in other companies	NIL
Membership of Committees of other listed public companies	NIL
Disclosure of relationships between directors inter-se	-
Justification for appointment	Experience of more than a decade working in High Court of Bombay, Nagpur Bench as well as Aurangabad Bench, Consumer Forums as well as District Court, Nagpur
No. of Board Meetings attended during the financial year 2022-23	9
Details of last remuneration drawn from the Company	NIL
Terms and conditions of appointment/ re-appointment	Mr. Hrishikesh Deodatta Marathe is proposed to be reappointed as an Independent Director of the Company.

ITEM NO. 5:

As part of Company's commitment to sustained growth and fostering synergies within our group companies, the Board of Directors has identified the need to enhance its financial flexibility and provide robust support to our group companies including its associate, subsidiary and holding companies, if any. In order to give power to the Company to borrow and invest fund, give guarantee and grant loan in ordinary course of business and to support subsidiaries/ associates time to time basis. Your Board of Directors recommend to amend Clause 3(B) of MOA by inserting below clause 20A:

"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."

Therefore, the Board at its meeting held on Monday, August 14, 2023 has approved proposed alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Managers, Key Managerial Personnel (KMPs) of the Company and their relatives is in any way, concerned or interested in this Resolution.

Accordingly, your Directors recommend the Special Resolution as set out in Item No. 5 of this notice for the approval of the Members of the Company.

ITEM NO. 6:

In accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution:

To pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company.

The Board is of the view that in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/financial institutions/other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the Company and/or whole or part of the undertaking of the Company.

The Board of Directors of the Company proposes to increase the limits to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to Rs. 150,00,00,000 (Rupees One Hundred Fifty Crores only). It is, therefore, required to obtain approval of members by Special Resolution under Sections 180(1)(a) of the Companies Act, 2013, to enable the Board of Directors to create charge on the assets over the Company under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends and proposes to pass the resolution set out at item no. 6 of the notice as Special Resolution.

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

Sd/-

Pratima Ashokkumar Hirani

Company Secretary and Compliance Officer
Membership No. A61486

Date: August 14, 2023

Place: Mumbai

Registered Office:

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

Email: investor@sgfrrl.com

Websites: www.sgfrrl.com

Tel: 2225795516

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the 14th Annual Report of the business and operations of Suyog Gurbaxani Funicular Ropeways Limited ("the Company" or "SGFRL") along with the audited financial statements for the financial year ended March 31, 2023.

Result of our Operations and State of Affairs:

The summary of the operations of the Company for the financial year ended March 31, 2023, is as follows:

PARTICULARS	(Rupees in Hundreds)	
	2022-23	2021-22
Revenue from Operations	18,00,569.75	8,05,240.91
Other income	2,003.45	775.76
Total income	18,02,573.20	806016.67
Total Expenditure	18,01,743.07	14,99,613.28
Net Profit/Loss Before tax	830.13	-6,93,596.61
Profit/ (Loss) for the year	31,391.27	-6,93,596.61
Equity	24,86,222.20	24,86,222.20
Net Current Assets	8,49,182.99	5,29,481.03
Cash and Cash Equivalents (including bank balances)	13,730.35	2,89,786.04
Earnings/(Loss) per Share		
(Basic)(in Rs.)	0.0013	-0.05
(Diluted)(in Rs.)	0.0013	-0.05

Business Overview:

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

Currently the Company is involved in an infrastructural Development project through a Build, Operate and Transfer mode ("BOT") wherein the construction of a Funicular Ropeway System project (also known as Incline Ropeways) at Saptashrungi Gad Temple situated at Vani, Nashik, Maharashtra. Saptashrungi Gad Temple is a popular destination for devotees where people come from all over India for taking the blessings of Goddess and this temple experiences a large number of visitors throughout the years and also experiences some of the peak seasons at the time of Navratri festivals which happens two times in a year.

During the year under review, the Company has registered a turnover of Rs.18,00,56,975/- as against Rs.8,05,24,091/- in the previous year. The other income stood at Rs.2,00,345/- against Rs.77,576/- in the previous year. The total expenditure stood at Rs.18,01,74,307/- as against Rs.14,99,61,328/- in the previous year. Your Company registered a total profit of Rs.83,013/- for the financial year that ended on March 31, 2023, as against a loss of Rs.6,93,59,661/- 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.

Dividend:

In order to conserve the resources for the future business requirements of the Company, your Director have decided not to recommend any dividend for the financial year ended March 31, 2023.

Transfer to Reserves:

The Board of Directors of your company has transferred current year's profit after tax amounting to Rs.31,39,127/-.

Share Capital:

There has been no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Company during the financial year 2022-23.

Accordingly, as on March 31, 2023, the Authorized share capital stood at Rs.25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The paid-up share capital of the Company as on March 31, 2023, is Rs.24,86,22,220/- (Rupees Twenty-Four Crore Eighty-Six Lakh Twenty-Two Thousand Two Hundred Twenty Only) divided into 2,48,62,222/- (Two Crore Forty-Eight Lakh Sixty-Two Thousand Two Hundred Twenty-Two) fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) 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, 2023, there were no deposits lying unpaid or unclaimed.

Your Company has taken loan from the Directors during the year 2022-2023 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
Rs. 29,69,61,592/-	Rs. 3,17,27,518/-	Rs. 1,76,05,875/-	Rs. 31,10,83,235/-

Particulars of Loans, Guarantees or Investments:

The particulars of loans given, 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 is does not have any Subsidiary, Associate and Joint Ventures as on March 31, 2023.

Particulars of Contracts or Arrangements with related parties referred to in section 188(1) of the Companies Act, 2013:

All related party transactions that were entered into during the year 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 1** 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 under review.

Directors:

As on March 31, 2023, the Board of Directors of your Company comprises Nine(9) Directors consisting of a One Whole Time Director and Four Non-Executive Directors, Four are Non-Executive & Independent Directors including One Woman Independent Director. The constitution of the Board of the Company is in accordance with Section 149 of the Act.

During the year, Mr. Nandu Kumar Basu (DIN: 01986225) was appointed as Non-Executive-Independent Director of the Company for a period of 5 (Five) years with effect from November9, 2022 upto November 8, 2027

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. Shivshankar Lature (DIN: 02090972), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. A resolution seeking the shareholder's approval for his re-appointment along with the required details forms part of the Notice.

Disclosures By Directors:

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

Declaration Given by the Independent Directors:

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 Regulation. Also, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, remuneration 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 an Independent Director of the Company and the Board is satisfied with 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.

Annual Evaluation:

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board and individual directors including the Independent Directors and Chairperson covering various aspects of the Board's functioning such as adequacy of 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 February 8, 2023, 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 director being evaluated.

Key Managerial Personnel:

During the year under review, Mr. Chirag Kalra, Company Secretary (CS) of the Company has resigned w.e.f. April 15, 2022, and Ms. Pratima Hirani was appointed as Company Secretary & Compliance Officer with effect from April 15, 2022.

The Board places on record its appreciation for Mr. Chirag Kalra for his contribution during their tenure.

Pursuant to the provisions of Section 203 of the Act, Mr. Rajkumar Gurbaxani, Whole Time Director, Mrs. Jagadamma Purushottam Wandhare, Chief Financial Officer and Ms. Pratima Hirani, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2023.

Number of Meetings of the Board of Directors:

During the year, the Board of Directors are met 9(Nine) times during the year. The meetings were held on April 15, 2022, April 27, 2022, May 27, 2022, May 30, 2022, July 25, 2022, September 29, 2022, November 9, 2022,

November 21, 2022 and February 8, 2023 . The intervening gap between two consecutive meetings was within the period prescribed under the Act, Secretarial Standards on Board Meetings and SEBI Listing Regulations as amended from time to time.

Committees of the Board

The Board of Directors of your Company have formed various Committees, as per the provisions of the Act and as per SEBI Listing Regulations and as a part of the best corporate governance practices, 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 Companies Act, 2013. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Audit Committee meets the Statutory Auditor and the Internal Auditor independently without the management at least once in a year. All the recommendations made by the Audit Committee were accepted by the Board.

During the financial year ended March 31, 2023, Four(4) meetings of the Audit Committee was held on May 30, 2022, August 10, 2022, November 8, 2022 and February 8, 2023.

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, 2023 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. Ms. Manisha Shelar	Member	4	4

b) Nomination & Remuneration Committee

The Nomination & Remuneration Committee (NRC) has been constituted in line with the provisions of Section 178 of the Companies Act, 2013. During the financial year ended March 31, 2023, 3(Three) meetings of the NRC were held on April 15, 2022, November 8, 2022 and May 30, 2022. The Nomination and Remuneration Committee re-constituted on September 4, 2021. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meeting held and attended during the financial year ended March 31, 2023 are detailed below:

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

c) Stakeholder Relationship Committee

The Stakeholder Relationship Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013. The Committee met on February 8, 2023 during the financial year ended March 31, 2023. The constitution of the Stakeholders Relationship Committee and their attendance during the financial year is detailed below:

Name of the member	Designation	Stakeholder Relationship Committee meeting details	
		Held	Attended
1. Mr. Shivshankar Lature	Chairman	1	1
2. Mr. Rajkumar Gurbaxani	Member	1	1
3. Mr. Hrishikesh Marathe	Member	1	1

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 an 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, safekeeping of its assets, prevention and detection of frauds and errors, optimal utilization 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 observation has 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. DBS & Associates, Chartered Accountants, and post-audit reviews are also carried out to ensure follow-up on the observations made.

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 the Annual Report it, inter-alia, provides details about the economy, business performance review of the Company's various businesses and other material developments during the year 2022-23

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 the future.

Maintenance of Cost Records

During the year, the Company has not prescribed maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Auditors & Reports:

Statutory Auditors:

M/s. Aniket Kulkarni & Associates, Chartered Accountants, Mumbai (Firm Registration No.130521W) was 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 the 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 & Associates, Company Secretaries, as its Secretarial Auditors to undertake the Secretarial Audit of your Company for the financial year ended March 31, 2023. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as **Annexure 2**.

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

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act 2013, the company has appointed M/s. DBS & Associates, Chartered Accountants as Internal Auditor of the Company.

Reporting of Frauds by Auditors:

During the year under review, neither the Statutory Auditors, Secretarial Auditors, or Internal Auditor have reported as per Section 143(12) of the Companies Act, 2013, any instances of fraud committed 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 the Companies Act, 2013 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 <https://sgfrl.com/corporate-governance/?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 Regulation 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 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, the 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 at website <https://sgfrl.com/corporate-governance/?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 of the Act.

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 the prevention of sexual harassment at the 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.

The details of complaints pertaining to sexual harassment that were filed, disposed of and pending during the financial year are provided herein below

Number of Complaints:

Details of sexual harassment complaints received and redressed during the year 2022- 23 are as follows:

Number of complaints at beginning of the year	Number of complaints received during the year	Number of complaints disposed of during the year	Number of complaints pending at the end of the year
Nil	Nil	Nil	Nil

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. A copy of the risk management policy is placed on the website of the Company.

Pursuant to the requirement of Regulation 21 of the Listing Regulations, the Company is not liable to constitute a committee of Directors. Whereas a Board of Directors at their meetings review the risk to the Company, which in the opinion of the Board no risk exists which threaten the existence 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 3**.

Human Resources:

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on March 31, 2023, the total strength of the Company's permanent employees stood at 207 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 Companies Act, 2013 read with Rules 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 Companies Act, 2013 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 4**.

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 the financial year till the date of the 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, 2023, 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, 2023 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, 2023 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.

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

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

The 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 was no instance of a one-time settlement with any Bank or Financial Institution during the period under review.

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.

Acknowledgment:

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

Place : Mumbai

Date : August 14,2023

Rajkumar Gurbaxani

Whole Time Director

DIN: 00324101

Shivshankar Lature

Director

DIN: 02090972

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. **NA**
2. Details of contracts or arrangements or transactions at Arm's length basis:

(Rs. in Hundreds)

Sr. No	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Amount Paid, if any
1	Mr. Rajkumar Dwarakadas Gurbaxani	Loan Taken	65,000.00
		Loan Repayment	75,033.03
2	Mr. Omprakash Dwarakadas Gurbaxani	Loan Taken	65,000.00
		Loan Repayment	74,900.00
3	Mr. Shivshankar Gurushantappa Lature	Loan Repayment	65,000.00
4	Suyog Telematics Limited	Loan Taken	14,205.40

By Order of Board of Directors
For **Suyog Gurbaxani Funicular Ropeways Limited**

Rajkumar Gurbaxani

Whole Time Director

DIN: 00324101

Shivshankar Lature

Director

DIN: 02090972

Date : August 14, 2023

Place : Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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 (hereinafter called "the Company") for the financial year ended March 31, 2023 ("period under review"). 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;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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)**

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

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

- i. The Company has delayed in filing certain forms under the Companies Act with the ROC and subsequently paid the fine
- ii. Penalties and fines received by the Company by BSE Limited for non-compliance of Certain Regulations of LODR, 2015 as mentioned above:

Sr. No.	Details of Violation Notice/Show cause notice issued by regulatory authorities	Action taken by Regulatory Authority	Action taken by Company
1	Regulation 13 (3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 Disclosure of Investor Complaints was delayed by 275 Days for the quarter ended June 2022	A penalty of Rupees 2,44,260/-	The company has paid the Said penalty.
2	Regulation 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 Disclosure of shareholding pattern was delayed by 05 Days for the quarter ended September 2022.₹	A penalty of Rupees 11,800/-	The company has paid the Said penalty.

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. Mr. Nandan Kumar Basu was appointed as an additional non-executive director of the company w.e.f. November 09, 2022.
- 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. The majority decision is carried through while dissenting members’ views are captured & and recorded as part of the minutes.

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.

For **Amruta Giradkar & Associates**

CS Amruta Giradkar

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

UDIN: A048693E000912732

Place: Mumbai

Date: August 14, 2023

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

To,

The Members

Suyog Gurbaxani Funicular Ropeways Limited

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

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

Management and Auditor Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same has not been uniformly possible in view of the prevailing lockdown.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Amruta Giradkar & Associates**

CS Amruta Giradkar

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

UDIN: A048693E000912732

Place: Mumbai

Date: August 14, 2023

Annexure B

To,

The Members**Suyog Gurbaxani Funicular Ropeways Limited**

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

List of documents verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March 2022;
3. Minutes of the Board of Directors and Audit Committee, Nomination Remuneration Committee, and Stakeholders Relationship Committee, of the Company along with the respective Attendance Registers for meetings held during the Financial Year under report;
4. Minutes of General Body Meetings/ Postal Ballot(s) held during the Financial Year under report;
5. Proof of compliance with the Secretarial Standards in respect of Board meetings and General meetings, to the extent applicable;
6. Policies framed by the Company pursuant to the applicable laws and Regulations;
7. Statutory Registers under the Companies Act, 2013;
8. Copies of Notice, Agenda, and Notes to Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings;
9. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), and Section 149(7) of the Companies Act, 2013;
10. Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report;
11. Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report;
12. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of the Listing Agreement entered with the Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
13. E-mails evidencing dissemination of information related to the closure of the Trading window;
14. Internal Code of Conduct for Prevention of Insider Trading by Employee/ Directors/ Designated Persons of the Company;
15. Compliance Certificate placed before the Board of Directors from time to time;
16. Quarterly Related Party Transactions statements;
17. Details of Sitting Fees paid to all Directors for attending the Board Meetings and Committees.

For **Amruta Giradkar & Associates**

Place: Mumbai
Date: August 14, 2023

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381
UDIN: A048693E000912732

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

1 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.
2 The steps taken by the Company for utilizing alternate sources of energy	
3 The capital investment on energy conservation equipments	

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. the efforts made towards technology absorption	"Go Green" is inherent to our Business Model of Ropeways It is an important aspect of sustainable transportation. Its aim is to reduce carbon emission and promote eco-friendly travel option. These initiative of Company also help in creating more sustainable and environmentally friendly cable car business and promoting public awareness about environmental conversation.
2. the benefits derived like product improvement, cost reduction, product development or import substitution	
3. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
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	
4. the expenditure incurred on Research and Development	

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	FY-2022-23	FY-2021-22
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Expenditure	Nil	Nil

ANNEXURE 4

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

1. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2022-23:

Name of Directors	Salary	Ratio
Mr. Rajkumar Gurbaxani	12,00,000	8.33
Mr. Omprakash Dwarkadas Gurbaxani	12,00,000	8.33
Mr. Shivshankar Lature	12,00,000	8.33
Mr. Aditya Rajkumar Gurbaxani	12,00,000	8.33
Mr. Suyash Shivshankar Lature	12,00,000	8.33

2. *The percentage increase in remuneration of each Director of the Company in the FY 2022-23

Name	Previous	New	Ratio
Mr. Rajkumar Gurbaxani	0	12,00,000	8.33
Mr. Omprakash Dwarkadas Gurbaxani	0	12,00,000	8.33
Mr. Shivshankar Lature	0	12,00,000	8.33
Mr. Aditya Rajkumar Gurbaxani	0	12,00,000	8.33
Mr. Suyash Shivshankar Lature	0	12,00,000	8.33

*The Company has started giving remuneration from April 1, 2022 to the directors of the Company. Before this, the Company was not giving any remuneration to any director.

3. The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the FY 2022-23

Name	Previous	New	Difference	Difference in %	Ratio
Mr. Jagdamma Wandhare	4,91,000	6,02,000	1,11,000	22.6	4.58
Ms. Pratima Hirani	-	1,80,000	-	-	1.24

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

PY Median (Previous Gross earnings of Employees)	CY Median	Difference	% Inc
1,22,520	1,44,012	21,492	14.92

5. The number of permanent employees on the rolls of Company as on March 31, 2023, there were 205 permanent employees on the rolls of Company.

6. 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;

7. 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 2022-23.

Criteria the names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees

- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

There are no employees who falling under the above criteria.

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

For Suyog Gurbaxani Funicular Ropeways Limited

Rajkumar Gurbaxani

Whole Time Director

DIN: 00324101

Shivshankar Lature

Director

DIN: 02090972

Date : August 14, 2023

Place : Mumbai

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, 2023, 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	324101	11-02-2010
2	Omprakash Dwarkadas Gurbaxani	324142	11-02-2010
3	Nandan Kumar Basu	1986225	09-11-2022
4	Shivshankar Gurushantappa Lature	2090972	11-02-2010
5	Hrishikesh Deodatta Marathe	2251842	06-03-2019
6	Aditya Rajkumar Gurbaxani	6731918	21-01-2022
7	Ramlal Kisan Sarote	7921070	12-04-2019
8	Manisha Suyog Shelar	9308799	04-09-2021
9	Suyash Shivshankar Lature	9423584	21-01-2022

Ensuring the eligibility 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

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

UDIN: A048693E000801027

Place: Mumbai

Date: August 14, 2023

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, I, Jagadamma Purushottam Wandhare, Chief Financial Officer of the Company, certify that:

- A. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 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 my 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. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I 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 I 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

Date: May 29, 2023

Place: Mumbai

Jagadamma Purushottam 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, 2023.

For Suyog Gurbaxani Funicular Ropeways Limited

Date: May 29, 2023

Place: Mumbai

Jagadamma Purushottam Wandhare

Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global economic overview

The global economy is gradually recovering from the impact of pandemic and at the same time facing new challenges emerging from Russia's invasion of Ukraine. Tightening of monetary policy by most Central Banks is expected to have a positive impact. According to the International Monetary Fund (IMF), the global economy experienced a GDP growth rate of 3.4% in 2022, which was lower compared to the previous year's growth rate of 6.1%. Despite this moderation, there were notable developments in the tourism sector, with international tourist arrivals rebounding to reach 63% of pre-pandemic levels. Particularly, the Middle East and Europe exhibited robust recovery in this aspect, reflecting positive trends in the tourism industry. The relatively slow global growth of 2022, unprecedented inflation, and pandemic induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

Outlook

The International Monetary Fund (IMF) has projected a growth rate of 2.8% for the year 2023. The inflation outlook appears promising, with an anticipated decrease from 8.4% in 2022 to 7.0% in 2023. While the inter-country trade is a significant driver of global economic growth, certain geopolitical factors, such as trade tensions between the United States and China, as well as the ongoing Russia-Ukraine conflict, may contribute to a slower expansion in inter-country trade. However, despite these challenges, there are still opportunities for economic progress and cooperation among nations. By working collectively, these obstacles can be addressed, leading to sustained growth in the global economy.

India has emerged as the world's fastest-growing major economy, and it is predicted to be one of the top economic powers in the next decade, owing to its robust democracy and strong partnerships. The Government adopted a slew of measures to save lives and livelihoods, and enhance healthcare facilities.

Indian Economy Overview

The growth in the real GDP during FY 2022-23 is estimated at 7.0%, compared to 9.1% in FY 2021-22. This is driven by the accentuated headwinds from prolonged geopolitical tensions, tightening global financial conditions and slowing external demand.

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India reported an estimated economic growth in FY 2022-23. India emerged as the second fastest growing G20 economy in FY 2022-23. India had retained its position as the fifth-largest global economy and was seen as a principal driver of the global economy.

Sectors such as travel and hospitality have experienced a significant rebound, benefiting from the resurgence in demand following the easing of pandemic-related restrictions. Several factors have contributed to this positive trend, including the gradual resumption of business and leisure travel, higher disposable incomes among affluent individuals, increased government focus on enhancing transport and tourism infrastructure and a diverse range of offerings in the hospitality sector. As a result of this upturn in demand, new supply announcements have been made and deferred projects have been initiated during the reviewed period. However, it is important to note that the growth rate of the hotel supply pipeline is projected to remain modest, at around 3.5-4%. Consequently, the supply of hotel rooms is expected to continue lagging behind demand.

The ongoing economic recovery is expected to have a favourable impact on employment levels, leading to a rise in disposable income and subsequently driving domestic expenditure. Consequently, projections indicate that consumer spending will witness a year-on-year growth of 7.1% in 2023.

India's fiscal policy trajectory and examines the evaluation of the Goods and Service Tax as a source of durable and dependable revenue for states and the centre which gives advantage to the annual nominal GDP growth of the country, the growth diverse the fiscal balance in India and it is possible to imagine the fiscal discipline turning into fiscal stimulus in future which result into making more money available for economic development and social welfare.

Outlook

According to the projections by the Reserve Bank of India (RBI), India's GDP is expected to grow by 6.5% in FY24, indicating a favourable outlook for the country's economic performance. Despite challenges posed by global trade trends and inflation, India's strong emphasis on infrastructure development and robust private consumption is anticipated to contribute to a consistent growth trajectory, highlighting its resilience against external factors. The prioritisation of enhancing public digital infrastructure will create abundant prospects for individuals and businesses, bolstering economic strength and fostering sustainable growth.

Industry structure and developments

The first ropeway in India was developed in the 1960s, when it was used to carry sand to the coal mines. The public application of the ropeway started in the 70s. However, in recent years, ropeways are slowly and gradually taking off from a niche industry to a more popular mode of public commute. Recent years have seen a host of ropeway & cable car projects in India across hilltop temples, mountainous terrains, and other remote locations.

The Governments of India are mulling Ropeway as a faster, economical, and environmentally friendly mode of commute. They are thinking of building more ropeway projects. While their role in offering last-mile commutes in the remote locations of India is unquestionable, ropeway and cable cars can also play a pivotal role in offering seamless connectivity in high-traffic regions in modern Indian cities.

The Government of India create a programme **"Parvatmala-An efficient and safe alternate transport network"** Government has decided to develop Ropeways in hilly areas of the country. The Ministry of Road Transport and Highways (MORTH) has so far been responsible for development of Highways and regulating the road transport sector across the country. However, in February 2021, the Government of India (Allocation of Business) Rules 1961 was amended, which enables the Ministry to also look after the development of Ropeways and Alternate Mobility Solutions. The move will give a boost to the sector by setting up a regulatory regime.

Developing an efficient transport network is a big challenge in hilly areas. The rail and air transport networks are limited in these areas, while the development of road network has technical challenges. In this backdrop, Ropeways have emerged as a convenient and safe alternate transport mode.

MAJOR FACTORS DRIVING ROPEWAY INFRASTRUCTURE

- Economical mode of transportation:** Given that ropeway projects are built in a straight line over a hilly terrain, it also results in lower land acquisition costs. Hence, despite having a higher cost of construction per km than roadways, ropeway projects' construction cost may happen to be economical than roadways.
- Faster mode of transportation:** Owing to the aerial mode of transportation, ropeways have an advantage over roadway projects where ropeways can be built in a straight line, over a hilly terrain.
- Environmentally friendly:** Low dust emissions. Material containers can be designed so as to rule out any soiling of the environment.
- Last mile connectivity:** Ropeway projects adopting 3S (a kind of cable car system) or equivalent technologies can transport 6000-8000 passengers per hour.

BENEFITS OF ROPEWAYS

1. Ideal for difficult / challenging / sensitive terrain

- Long rope spans: The system crosses obstacles like rivers, buildings, ravines, or roads without a problem.
- Ropes guided over towers: Low space requirements on the ground, and no barrier for humans or animals.

This mode of transportation will enable mobility to people living in difficult areas and help them become part of the mainstream. Villagers / farmers living in such areas will be able to sell their produces in other areas, which in turn will help them grow their income.

- Economy:** Ropeway having multiple cars propelled by a single power-plant and drive mechanism. This reduces both construction and maintenance costs. The use of a single operator for an entire ropeway is a further saving, in labour cost. On level ground, the cost of ropeways is competitive with narrow-gauge railroads; in the mountains the ropeway is far superior.

3. **Flexible:** Transport of different materials - A ropeway allows for the simultaneous transport of different types of material.
4. **Ability to handle large slopes:** Ropeways and cableways (cable cranes) can handle large slopes and large differences in elevation. Where a road or railroad needs switchbacks or tunnels, a ropeway travels straight up and down the fall line. The old cliff railways in England and ski resort ropeways in the mountains take advantage of this feature.
5. **Low footprint:** The fact that only narrow-based vertical supports are needed at intervals, leaving the rest of the ground free, makes it possible for ropeways to be constructed in built-up areas and in places where there is intense competition for land use.

In FY 2022-23, the futures of Indian ropeways and cable car business is flashing the heights of futuristic technology for helping in developing the transport sector as it cut down the congestion and essential for reducing the pollution in cities. The Ropeways, Cable Cars , Funicular railway is now a days very useful means of transport for hilly and difficult terrains and motivated people to shift from personal to public transport in a hilly area.

Business Overview and Its Developments

The Cable Cars and Ropeways Market has developed swiftly in recent years and has made a significant contribution to the global financial situation. The Company is specializing in the business of developing the efficient cable cars and ropeways which provide significant services to the customers in a hilly terrains and mountains. The Company has an excellent record of customer satisfaction in all installed systems. we used the model of ("BOT") through which Company involved in Build, Operate and Transfer mode which benefited the Company to build the infrastructure development project. We have successfully accomplished its objective of business by finish off incline ropeways at Saptashrungi Gad Temple highly revered Hindu Goddesses situated at Vani, Nashik, Maharashtra . The Project gives quicker travel rather than descending from a hill through roads or hiking takes a large amount of time while the incline ropeways makes the travel time shorter and adds thrills to the journey.

Company also provide the ancillary facilities, A shopping complex, forming a part of our project, provides the facility of more than 50 shops providing various buying avenues to the visitors including food shops. The parking facility built in the vicinity of the funicular ropeway, has a capacity of more than 150 vehicles including four wheelers and two wheelers. we also have constructed a hotel which houses 28 guest rooms & dormitories, a multi cuisine restaurant and a coffee shop. Families are eagerly waiting for their annual vacation as it gives an ideal choice for yearning for an exhilarating adventure coupled with breathtaking vistas and unforgettable moments.

OPPORTUNITIES AND THREATS

Opportunities:

1. Market Consolidation opportunity for Key Players

Presented of limited players in the cable cars and ropeways market has presented the opportunity market consolidation. Emergence of local players can pose a threat to established players, as new entrants can effectively increase their market share by offering system at relatively low prices. Moreover, intense competition among manufactures may compel market players to enhance technology and offer better and cost-effective cable cars and ropeways

2. Gondola lifts to witness significant demand in the near future

Gondola lifts offers various advantages such as high speed and enhance passenger capacity, which is why it has significant demand in the recent past. Moreover, gondola lifts with glass cabins are widely preferred and installed at tourism destinations with an aim to attract tourists.

3. Development of New technology is expected to present major growth opportunities

Over the years cable cars technology has evolved significantly albeit at slow rate. It took over a century for cable cars to establish good market reputation. Since cable cars can provide numerous advantage, high demand is expected in the near future, provided there are improvements in technology for enhancement of efficiency of cable cars.

4. **Economical mode of transportation:** Ropeway projects are built in a straight line over hilly terrain. Hence, despite having a higher cost of construction per km than roadways, ropeway projects' construction cost may happen to be economical than roadways.
5. **Growing preference for cable cars in urban transport is major trend in the market**
Cable cars were predominantly used in the ski industry though they have gain significant transaction due to high demand for tourism and urban transport application. The cable cars can offer possible solution to traffic congestion in major cities and different interconnectivity between one station to another. Moreover, cable cars have found applications in amusement parts and leisure activities
6. **Environmentally friendly:** Only narrow vertical supports are needed at intervals for ropeways, leaving the rest of the ground free. This makes it possible for ropeways to be constructed in built-up areas and in places where there is intense competition for land use.
7. **Boon for local people:** This mode of transportation enables mobility for people living in difficult areas and helps them become part of the mainstream. Villagers/farmers living in such areas are able to sell their produces in other areas, which in turn will help them grow their income.

Threats:

1. Major Driver of Cable Cars and Ropeways:

It is definitely true that the cable cars and ropeway market have witnessed and increase in sales to the urban industries, but there is still debate that cable cars and ropeways are underutilized in the urban transportation industry due to performance and cost constraint.

2. 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.

3. Change in topography and drainage pattern:

Top soil erosion and Soil contamination due to project activities might create a loss of productive soil and impact natural drainage patterns in the region.

Other challenges include

- (a) Loss of forest cover;
- (b) Habitat fragmentation;
- (c) Blocking of migratory corridors,
- (d) Exploitation of ground/surface water.

Researchers found that ropeways built in Nepal in 1998 destroyed the existing drainage corridor and caused heavy flooding and erosion in the monsoon of 1999.

4. Threats due to increased tourism:

The use of ropeways is directly connected with tourism and commercial purposes. They will open up hilltops for tourism, which were earlier accessible to people only on foot.

This increased thrust will result in:

- (a) Increasing emissions from vehicles and generators;
- (b) Creating impacts of vibration and waste generation;
- (c) Damaging the historically important sites in the area.

5. Factors restraining the growth of the market

The cable cars market industry are worked in the strictly safety norms and regulations, as cable cars and ropeways operate under critical conditions hence the designing and manufacturing of such transport vehicles are done under strict supervision and safety officers to misshape. Moreover the cable car and ropeway market is expected to witness moderated growth.

Business Outlook

Cable cars and ropeways industries has emerged as preferred choice in tourism transportation across hills and cliffs area. 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

Risk Management estimates the severity and likelihood of harm to any human life and the environment. Risk Management is the use of the factual base to define health effects of exposure of individual or population to hazard material and situations.

Aerial ropeway is one such exclusive and simple mechanical system, which facilitates transport of man and material over difficult and abnormal terrain bringing about comparative ease and economy vis-à-vis other means of transport.

Risk Management shall be used as the basis in the decision-making process to determine whether individual system or subsystem hazards shall be eliminated, mitigated, or accepted. Hazards shall be resolved through a design process that emphasizes the elimination of the hazard. For all other hazard resolution strategies, or safeguards, the following hierarchy of controls shall be employed, in order of effectiveness

1. Design by hazard elimination or substitution
2. Engineered Safeguards
3. Awareness means
4. Administrative controls (Training and Procedures)
5. Personal Protective Equipment
6. Acceptance of the residual risk / Information for use concerning the residual risk.

This process shall include full documentation of the hazard resolution activities. The effectiveness of the safeguards shall be monitored to determine that no new hazards are introduced. The most common hazards in ropeway project are as under:

1. Cable slips out of the rails at the tower from the upper station can cause the carriages to be knocked off. The accidents take place due to negligence.
2. Cabin loses its hold with the cable and collided with the another one cabin of ropeway car and hit another on the way,
3. Hill collapses midway and trolleys are dangling in the air.
4. Power system failure
5. Earthquake.

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 205 as on 31st March, 2023.

Financial Ratios

Sr. No	Ratios	March 31, 2023	March 31,2022	% Deviation
1	Current Ratio	1.26	0.74	0.52
2	Debt - Equity Ratio	5.94	6.33	0.38
3	Debt Service Coverage Ratio	0.65	0.08	0.57
4	Return on Equity	0.03	(0.70)	0.73
5	Net Profit Ratio	0.00	(0.86)	0.86
6	Return on Capital Employed	(0.04)	0.12	0.15

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 2023**, 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, 2023**, 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 Note No. 11 to the accompanying annual financial statements, which describe management's assessment to disruption of business operations due to **Vajralepa to Goddess Saptashrungi** on the Company's operations & other related Matters.

Our report is not modified in respect of this matter.

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, 2023.

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

CA Aniket Kulkarni

Proprietor
Membership Number: - 127246
UDIN:- 23127246BGSYQT7508
Place of Signature: - Mumbai
Date of Report:- 29th May 2023.

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 2023**).

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, but the cash losses of Rs. 28,93,426.49 was incurred in the immediately preceding financial 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 Aniket Kulkarni

Proprietor

Membership Number: - 127246

UDIN:- 23127246BGSYQT7508

Place of Signature: - Mumbai

Date of Report: - 29th May 2023

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 2023**)

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 2023** 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 2023**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

Firm's Registration Number:- 130521W

CA Aniket Kulkarni

Proprietor

Membership Number: - 127246

UDIN:- 23127246BGSYQT7508

Place of Signature: - Mumbai

Date of Report: - 29th May 2023

BALANCE SHEET

AS AT 31-03-2023

(₹ In Hundreds)

Sr. No.	Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	24,86,222.20	24,86,222.20
	(b) Reserves & Surplus	3	(14,67,106.67)	(14,98,497.94)
2	Non-current liabilities			
	(a) Long term borrowings	4	60,54,258.37	62,47,613.26
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other long term liabilities	5	2,54,499.72	2,96,416.21
3	Current liabilities			
	(a) Short term borrowings	6	5,43,890.04	5,43,890.04
	(b) Trade payables	7	57,340.28	92,766.17
	(c) Short term provisions	8	73,338.36	76,958.60
	TOTAL - Equity & Liabilities ... ₹ ...		80,02,442.31	82,45,368.53
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipments and Intangible Assets			
	(i) Property, Plant and Equipments	9	79,090.37	71,824.80
	(ii) Intangible assets	10	65,96,400.06	72,39,668.95
	(b) Deferred tax assets (net)		30,561.13	-
	(c) Other non-current assets	11	4,47,207.77	4,04,393.75
2	Current assets			
	(a) Inventories	18	7,05,591.51	63,741.28
	(b) Trade Receivables	12	88,176.19	74,121.31
	(c) Cash and cash equivalents	13	13,730.35	2,89,786.04
	(d) Short-term loans and advances	14	33,549.58	99,766.95
	(e) Other current assets	15	8,135.36	2,065.45
	TOTAL - Assets ...₹ ...		80,02,442.31	82,45,368.53
	Significant Accounting Policies	1		

As per our report of even date attached For & on behalf of Board of Directors herewith

For M/s. Aniket Kulkarni and Associates

Chartered Accountants

Firm's Registration Number :- 130521W

CA Aniket Kulkarni

(Proprietor)

Membership Number :- 127246

UDIN :- 23127246BGSYQT7508

Rajkumar Gurbaxani

(Director)

DIN :- 00324101

Jagadamma P. Wandhare

(Chief Financial Officer)

Shivshankar G Lature

(Director)

DIN :- 02090972

Pratima Hirani

(Company Secretary)

M. No. :- A61468

Place :- Mumbai

Date :- May 29, 2023

STATEMENT OF PROFIT AND LOSS

FOR THE ACCOUNTING YEAR FROM 01-04-2022 TO 31-03-2023

(₹ In Hundreds)			
Particulars	Note No.	As at 31-03-2023 Amount	As at 31-03-2022 Amount
I. Revenue from Operations	16	18,00,569.75	8,05,240.91
II. Other Income	17	2,003.45	775.76
III. Total Income (I + II) ₹		18,02,573.20	8,06,016.67
IV. Expenses			
Changes in Inventories	18	(6,41,850.23)	(242.62)
Employee Benefits Expenses	19	3,65,124.60	1,78,700.88
Finance Costs	20	1,57,630.88	1,67,565.96
Depreciation and Amortization	21	6,64,134.82	6,64,662.35
Other Expenses	22	12,56,703.00	4,88,926.71
Total Expenses ₹		18,01,743.07	14,99,613.28
V. Profit before exceptional and extraordinary items and tax (III - IV) ₹		830.13	(6,93,596.61)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		830.13	(6,93,596.61)
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		830.13	(6,93,596.61)
X. Tax Expenses			
(1) Current Tax			
(2) Deferred Tax		(30,561.13)	-
XI. Profit/(Loss) for the period from continuing operations (IX - X)		31,391.27	(6,93,596.61)
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)		31,391.27	(6,93,596.61)
XVI. Earning per Equity shares			
(1) Basic earnings per equity share		0.0013	(0.05)
(2) Diluted earnings per equity share		0.0013	(0.05)

As per our report of even date attached For & on behalf of Board of Directors herewith

For M/s. Aniket Kulkarni and Associates

Chartered Accountants

Firm's Registration Number :- 130521W

CA Aniket Kulkarni

(Proprietor)

Membership Number :- 127246

UDIN :- 23127246BGSYQT7508

Rajkumar Gurbaxani

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(Director)

DIN :- 02090972

Pratima Hirani

(Company Secretary)

M. No. :- A61468

Place :- Mumbai

Date :- May 29, 2023

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED ON 31ST MARCH, 2023

(₹ In Hundreds)

Sr. No.	Particulars	As on 31st March 2023	As on 31st March 2022
A	Cash Flows from Operating Activities		
	Net Profit before tax and dividend	830.13	(6,93,596.61)
	Adjustments for:		
	Depreciation & Amortization	6,64,134.82	6,64,662.35
	Finance Cost	1,57,630.88	1,67,565.96
	Operating Profit Before Changes in Working Capital		
	Working Capital Adjustments :		
	(Increase) / Decrease in Short Term Loans & Advances	66,217.37	(37,750.77)
	(Increase) / Decrease in Other Non Current Assets	(42,980.00)	-
	(Increase) / Decrease in Trade Receivables	(14,054.88)	8,018.76
	(Increase) / Decrease in Inventory of Spares	(6,41,850.23)	(242.62)
	(Increase) / Decrease in Other Current Assets	(6,069.91)	34.20
	Increase / (Decrease) in Short Term Provisions	(3,620.24)	39,915.16
	Increase / (Decrease) in Trade Payables	(35,425.88)	4,044.78
	Increase / (Decrease) in Short Term Borrowings	-	2,40,029.42
	Increase / (Decrease) in Other Long Term Liabilities	(41,916.48)	(21,273.24)
	Cash Generated from Operations		
	Income Taxes Paid	-	-
	Net Cash used in Operating Activities	1,02,895.59	3,71,407.39
B	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	(27,965.52)	-
	Net Cash used in Investing Activities	(27,965.52)	-
C	Cash Flows from financing activities		
	Proceeds of Long-Term Borrowings	(1,93,354.89)	(9,25,837.11)
	Finance Cost	(1,57,630.88)	(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	(3,50,985.77)	(1,10,980.47)
D	Net Increase / (Decrease) in Cash and Cash Equivalents	(2,76,055.70)	2,60,426.92
E	Opening Cash and Cash Equivalents	2,89,786.04	29,359.12
	Closing Cash and Cash Equivalents	13,730.35	2,89,786.04
	Net Increase / (Decrease) in Cash and Cash Equivalents	(2,76,055.70)	2,60,426.92

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 For & on behalf of Board of Directors herewith

For M/s. Aniket Kulkarni and Associates

Chartered Accountants

Firm's Registration Number :- 130521W

CA Aniket Kulkarni

(Proprietor)

Membership Number :- 127246

UDIN :- 23127246BGSYQT7508

Rajkumar Gurbaxani

(Director)

DIN :- 00324101

Jagadamma P. Wandhare

(Chief Financial Officer)

Shivshankar G Lature

(Director)

DIN :- 02090972

Pratima Hirani

(Company Secretary)

M. No. :- A61468

Place :- Mumbai

Date :- May 29, 2023

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	2022-2023	2021-2022
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
 Ms. Subhashita Shivshankar Lature
 Mr. Arvind Gurushantappa Lature
 Mr. Somnath Gurushantappa Lature

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

Name of the Related Party	Amount (In ₹ Hundreds)	Nature of Transaction
a. Directors of the Company		
1. Rajkumar Dwarakadas Gurbaxani	65,000.00	Loan Taken
	75,033.03	Repayment
	12,000.00	Remuneration
	92,007.13	Interest on Unsecured Loan
2. Omprakash Dwarakadas Gurbaxani	65,000.00	Loan Taken
	74,900.00	Repayment
	12,000.00	Remuneration
	88,603.14	Interest on Unsecured Loan
3. Shivshankar Gurushantappa Lature	6,500.00	Repayment
	12,000.00	Remuneration
	5,666.91	Interest on Unsecured Loan
4. Suyash Shivshankar Lature	12,000.00	Remuneration
5. Aditya Rajkumar Gurbaxani	12,000.00	Remuneration

Name of the Related Party	Amount (In ₹ Hundreds)	Nature of Transaction
b. Relatives of Key Mangement Personnel :-		
1. Suyog Telematics Limited	14,205.40	Loan Taken
	1,12,247.40	Interest on Unsecured Loan
Chief Financial Officer of the Company		
1. Jagadamma Purushottam Wandhare	6,020.00	Salary
Company Secretary of the Company		
1. Pratima Ashokkumar Hirani	1,800.00	Salary

3. CIF Value of Imports in respect of :-

Particulars	2022-2023	2021-2022
Raw Materials	Nil	Nil
Components & Spare Parts	Nil	Nil
Capital Goods	Nil	Nil

4. Earnings In Foreign Exchange :-

Particulars	2022-2023	2021-2022
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	2022-2023	2021-2022
Net Profit / (Loss) after Tax for the year	31,391.27	(6,93,596.61)
Shares outstanding at the beginning of the year	24862222	24862222
Equity share issued during the year	0	0
Shares outstanding at the end of the year	24862222	24862222
Weighted Average Number of Shares outstanding	24862222	24862222
Basic EPS	0.0013	(0.05)
Diluted EPS	0.0013	(0.05)

6. Segment Reporting :-

The Company has carried on the business of the work to design, engineer, procure, finance, construct, operate and maintain Funicular Ropeway on Build, Operate & Transfer (BOT) basis at Saptashrungi Gad, Vani, Kalwan, Nashik, and to charge and collect the toll fees during the year, thus there is only one business segment. Hence segment reporting is not provided. There is no geographical segment.

7. Investments :-

Investments that are readily realisable and intended to be held for not more than a year are 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.

Deferred Tax Calculations :-

Particulars	Amount	Amount
Opening Balance (Deferred tax asset)		-
Depreciation as per Companies Act, 2013	6,63,968.84	
Less:- Depreciation as per Income Tax Act, 1956	7,81,511.67	
Difference	1,17,542.82	
Closing Balance (Deferred Tax Asset)		30,561.13
During The Year (Deferred tax asset)		30,561.13

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. Development Expenses - Haji Malang (EPC Contract) :-

The Company has entered into an EPC Contract to complete the Haji Malang Projec. The Development Expenses amounting to Rs. 6,33,411.08 (Rupees in Hundreds) is shown under Work- in-progress and routed is through Changes in Inventories (Notes No 18 - Changes in Inventories).

14. Disruption of Business Operations :-

The operations of the company were disrupted from 20.07.2022 till 25.09.2022, due to Vajralepa to Goddess Saptashrunji .

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

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 Defualter

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 stuck 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 2023 and 31st March 2022 are as follows :

Particulars	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.26	0.74	-0.52	-
Debt - Equity Ratio	Total Debt	Shareholder's Equity	5.94	6.33	0.38	-
Debt Service Coverage Ratio	* Earnings Available for Debt Service	Debt Service	0.65	0.08	-0.57	-
Return on Equity	Net Profit after taxes	Average Shareholder's Equity	0.03	(0.70)	-0.73	-
Net Profit Ratio	Net Profit	Revenue	0.00	(0.86)	-0.86	-
Return on Capital Employed	Earning before Interest and Taxes	# Capital Employed	(0.04)	0.12	0.15	-

* 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

(₹ In Hundreds)

Particulars	As at 31-03-2023 Amount	As at 31-03-2022 Amount
Authorised		
Equity Shares	25,00,000.00	25,00,000.00
Face Value - ₹ 10 /-		
Number - 25000000		
Issued, Subscribed & Paid Up		
Equity Shares	24,86,222.20	24,86,222.20
Face Value - ₹ 10 /-		
Number - 24862222		
Total Share Capital	24,86,222.20	24,86,222.20

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

Particulars		As at 31-03-2023	As at 31-03-2022
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%
Subshita 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 :-

- The Company has one class of Equity Shares having at par value of Rs. 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.
- 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.
- No Bonus Shares issued during the preceeding 5 Years

RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31-03-2023	As at 31-03-2022
Opening number of Equity Shares	2,48,62,222	2,02,87,996
Add :-		
Shares Issued during the year (*)	-	45,74,226
Closing number of Equity Shares	2,48,62,222	2,48,62,222

SHAREHOLDING OF PROMOTERS

THE DETAILS OF THE SHARES HELD BY THE PROMOTERS AS AT 31ST MARCH 2023

Particulars		% of Total Shares	% Change during the year
Rajkumar Gurubaxani	- No. of Shares 3739500	15.04	0.00%
Omprakash Gurubaxani	- No. of Shares 3572984	14.37	0.00%
Shivshankar G. Lature	- No. of Shares 488012	1.96	0.00%

NOTE " 3 " RESERVES & SURPLUS

(₹ In Hundreds)

Particulars	As at 31-03-2023 Amount	As at 31-03-2022 Amount
SURPLUS / (DEFICIT) FROM PROFIT & LOSS ACCOUNT :-		
General Reserve		
As per last balance sheet	(20,23,497.94)	(13,29,901.33)
(+) Transfer from surplus in Profit & Loss Account	31,391.27	(6,93,596.61)
Closing Balance of General Reserve	(19,92,106.67)	(20,23,497.94)
Securities Premium Reserve		
As per last balance sheet	5,25,000.00	-
(+) Addition during the year	-	5,25,000.00
Closing Balance of Securities Premium Reserve	5,25,000.00	5,25,000.00
Surplus in Profit & Loss Account		
As per last balance sheet	-	-
(+) Current Year Profit / (Loss)	31,391.27	(6,93,596.61)
Transfer to General Reserve	31,391.27	(6,93,596.61)
Total Reserves & Surplus	(14,67,106.67)	(14,98,497.94)

NOTE " 4 " LONG TERM BORROWINGS

(₹ In Hundreds)

Particulars	As at 31-03-2023 Amount	As at 31-03-2022 Amount
SECURED LOANS :-		
(a) TERM LOANS :-		
(i) FROM BANKS :-		
State Bank of India A/c No.-36725734090 (Secured Against property of directors namely Shri R.D. Gurbaxani, O.D. Gurbaxani, Smt Jyoti Gurbaxani & Smt Veenu Gurbaxani and Personal Guarantee of Shivshankar Lature, Gurushantappa Lature, Rajkumar Gurbaxani, Omprakash Gurbaxani, Veenu Gurbaxani and Jyoti Gurbaxani)	6,71,186.11	9,96,993.34
State Bank of India A/c No.-39613038725 (Secured Against property of directors namely Shri R.D. Gurbaxani, O.D. Gurbaxani, Smt Jyoti Gurbaxani & Smt Veenu Gurbaxani and Personal Guarantee of Shivshankar Lature, Gurushantappa Lature, Rajkumar Gurbaxani, Omprakash Gurbaxani, Veenu Gurbaxani and Jyoti Gurbaxani)	51,578.74	1,75,570.90
(b) LOANS AND ADVANCES :-		
Corporate Loans	22,20,661.17	21,05,433.11
Non-Corporate Loans	31,10,832.35	29,69,615.92
Total Long Term Borrowings	60,54,258.37	62,47,613.26

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

Particulars	(₹ In Hundreds)	
	As at 31-03-2023 Amount	As at 31-03-2022 Amount
(a) Others		
Security Deposits	2,54,499.72	2,96,416.21
Total Other Long Term Liability	2,54,499.72	2,96,416.21

NOTE " 6 " SHORT TERM BORROWINGS

Particulars	(₹ In Hundreds)	
	As at 31-03-2023 Amount	As at 31-03-2022 Amount
(a) Current Maturities of Long-Term Debt		
Banks and Financial Institutions		
Current Maturities of Long-Term Debt	5,43,890.04	5,43,890.04
Total Short Term Borrowings	5,43,890.04	5,43,890.04

NOTE " 7 " TRADE PAYABLES

Particulars	(₹ In Hundreds)	
	As at 31-03-2023 Amount	As at 31-03-2022 Amount
(i) Trade Payables :-		
(a) Due to Micro and Small Enterprises	-	-
(b) Due to Other than Micro and Small Enterprises	57,340.28	92,766.17
Total Trade Payables	57,340.28	92,766.17

- 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.

NOTE " 8 " SHORT TERM PROVISION

Particulars	(₹ In Hundreds)	
	As at 31-03-2023 Amount	As at 31-03-2022 Amount
(a) Provision for employee benefits	30,872.53	30,920.71
(b) Others		
Provision for Auditor's Remuneration	-	1,350.00
Provision for Statutory Dues	42,465.83	44,687.89
Total Short Term Provision	73,338.36	76,958.60

NOTE " 9 " PROPERTY, PLANT AND EQUIPMENTS

(₹ In Hundreds)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		As on Apr'22	Add.	Ded.	As on Mar'23	Upto Mar'22	For the Year	Upto Mar'23	As at 31-03-23	As at 31-03-22
1	Building	4,741.00	-	-	4,741.00	1,859.07	138.91	1,997.98	2,743.02	2,881.93
2	Vehicle	22,198.58	15,333.94	235.48	37,297.04	20,037.49	4,288.26	24,325.75	12,971.29	2,161.09
3	Plant & Machinery	74,933.70	1,470.96	-	76,404.66	40,605.80	6,240.87	46,846.67	29,557.99	34,327.90
4	Computers	6,303.38	216.10	-	6,519.48	5,636.68	457.39	6,094.07	425.41	666.70
5	Furniture & Fixtures	65,458.33	-	-	65,458.33	37,038.26	7,341.22	44,379.48	21,078.86	28,420.08
6	Office Equipments	9,250.53	11,180.00	-	20,430.53	5,883.43	2,233.30	8,116.73	12,313.80	3,367.10
	Total Property, Plant & Equipments	1,82,885.53	28,201.00	235.48	2,10,851.05	1,11,060.73	20,699.95	1,31,760.68	79,090.37	71,824.80

1. Plant, Property and Equipment :-

Plant, Property and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of plant, property and equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Plant, Property and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

2. Impairment :-

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.

3. Revaluation

The management has not revalued any of the listed Plant, property and Equipment.

4. Capital Work-In-Progress

There are no Plant, Property or Equipment or Intangible Assets currently under Work-In-Progress.

NOTE " 10 " INTANGIBLE ASSETS

(₹ In Hundreds)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		As on Apr'22	Add.	Ded.	As on Mar'23	Upto Mar'22	For the Year	Upto Mar'23	As at 31-03-23	As at 31-03-22
1	BOT Project Expenditure	96,49,033.42	-	-	96,49,033.42	24,09,364.47	6,43,268.89	30,52,633.37	65,96,400.06	72,39,668.95
	Total Intangible Assets	96,49,033.42	-	-	96,49,033.42	24,09,364.47	6,43,268.89	30,52,633.37	65,96,400.06	72,39,668.95

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

Particulars	(₹ In Hundreds)	
	As at 31-03-2023 Amount	As at 31-03-2022 Amount
Loans and Advances, Unsecured, considered good		
(a) Security Deposits		
(i) To Related Parties	4,00,000.00	4,00,000.00
(ii) To Others	43,607.77	627.77
(b) Other Loans and Advances		
Balance with Revenue Authorities	3,600.00	3,600.00
Preliminary Expenses	165.98	331.96
Less :- 1/5 th Expenditure Amortized during the Year	165.98	165.98
Total Other Non-Current Assets	4,47,207.77	4,04,393.75

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

NOTE " 12 " TRADE RECEIVABLES

Particulars	(₹ In Hundreds)	
	As at 31-03-2023 Amount	As at 31-03-2022 Amount
Trade Receivables	88,176.19	74,121.31
Total Trade Receivables	88,176.19	74,121.31

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

NOTE " 13 " CASH & CASH EQUIVALENTS

Particulars	(₹ In Hundreds)	
	As at 31-03-2023 Amount	As at 31-03-2022 Amount
a) Balances with Banks	8,297.35	2,86,914.64
b) Cash on Hand	5,432.99	2,871.40
Total Cash & Cash Equivalents	13,730.34	2,89,786.04

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

NOTE " 14 " SHORT-TERM LOANS & ADVANCES

Particulars	(₹ In Hundreds)	
	As at 31-03-2023 Amount	As at 31-03-2022 Amount
Loans and Advances		
(a) To Others	33,549.58	99,766.95
Total Short-Term Loans & Advances	33,549.58	99,766.95

NOTE " 15 " OTHER CURRENT ASSETS

Particulars	(₹ In Hundreds)	
	As at 31-03-2023 Amount	As at 31-03-2022 Amount
Other Current Assets		
(i) Prepaid Expenses	8,135.36	2,065.45
Total Other current assets	8,135.36	2,065.45

NOTE " 16 " REVENUE FROM OPERATIONS

Particulars	(₹ In Hundreds)	
	As at 31-03-2023 Amount	As at 31-03-2022 Amount
Sale of Services		
Toll Collection Fees	16,31,719.43	7,06,066.19
Rent Receipts	1,67,004.73	76,631.08
Parking Receipts	1,845.59	22,543.64
Total Revenue from Operations	18,00,569.75	8,05,240.91

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

NOTE " 17 " OTHER INCOME

(₹ In Hundreds)

Particulars	As at 31-03-2023 Amount	As at 31-03-2022 Amount
Others		
Miscellaneous Receipt	970.00	747.46
Room order charges	-	28.30
Interest on TDR	1,033.45	-
Total Other Income	2,003.45	775.76

NOTE " 18 " CHANGES IN INVENTORIES

(₹ In Hundreds)

Particulars	As at 31-03-2023 Amount	As at 31-03-2022 Amount
Opening Stock of Inventories	63,741.28	63,498.66
Less : Closing Stock of Inventories	7,05,591.51	63,741.28
Net Accretion / (-) Decretion ₹.....	(6,41,850.23)	(242.62)

NOTE " 19 " EMPLOYEE BENEFIT EXPENSES

(₹ In Hundreds)

Particulars	As at 31-03-2023 Amount	As at 31-03-2022 Amount
Salaries, wages and bonus	3,40,074.17	1,66,124.52
Contribution to provident fund and other funds	15,536.18	10,719.89
Staff welfare expenses	9,514.25	1,856.47
Total Employee Benefit Expenses	3,65,124.60	1,78,700.88

NOTE " 20 " FINANCE COST

(₹ In Hundreds)

Particulars	As at 31-03-2023 Amount	As at 31-03-2022 Amount
(a) Interest Expense	1,55,071.56	1,66,604.31
(b) Other borrowing costs	2,559.32	961.65
Total Finance Cost	1,57,630.88	1,67,565.96

NOTE " 21 " DEPRECIATION AND AMORTIZATION

(₹ In Hundreds)

Particulars	As at 31-03-2023 Amount	As at 31-03-2022 Amount
Depreciation on Property, Plant and Equipment (Tangible Assets) (as per Note " 9 " Attached)	20,699.95	21,227.48
Amortization of Intangible Assets (as per Note " 10 " Attached)	6,43,268.89	6,43,268.89
Amortization of Preliminary Expenses (as per Note " 12 " Attached)	165.98	165.98
Total Depreciation & Amortization	6,64,134.82	6,64,662.35

NOTE " 22 " OTHER EXPENSES

(₹ In Hundreds)

Particulars	As at 31-03-2023 Amount	As at 31-03-2022 Amount
Advertisement Expenses	3,387.00	482.85
Auditors Remuneration		
a) As Auditor	750.00	1,615.00
b) for Taxation matters	-	-
c) for company law matters	-	-
d) for management services	-	-
e) for other services	-	-
f) for reimbursement of expenses	-	-
Business Promotion	191.90	1,050.00
Compensation	1,584.00	1,716.00
Conveyance Expenses	22,835.98	5,703.60
Consumables	34,036.26	12,663.76
Development Expenses - Haji Malang	6,33,411.08	
Electricity Charges	47,184.08	35,888.93
GST / ITC	18,892.35	16,849.07
House Keeping Charges	31,337.24	14,197.83
Insurance Charges	4,125.14	3,536.28
Interest & Penalties	1,973.39	1,637.98
Interest on Unsecured Loan	2,98,524.58	2,75,014.08
Listing Expenses	28,141.06	18,161.67
Legal Expenses	724.16	697.90
Labour Charges	33,516.01	25,850.98
Mess Expenses	12,595.06	6,337.41
Miscellaneous Expenses	10,549.08	11,953.17
Medical Expenses	60.00	449.38
Rent Rates & Taxes	21,301.96	28,697.87
Professional Fees	7,320.00	5,255.00
Printing & Stationery Expenses	3,034.31	1,064.94
Repair & Maintenance Expenses	30,971.75	16,349.34
Telephone Expenses	1,200.60	1,276.07
Water Charges	9,056.00	2,477.60
Total Other Expenses	12,56,703.00	4,88,926.71



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