



SUYOG GURBAXANI
FUNICULAR ROPEWAYS LTD.

*Building Value, Empowering Progress,
Achieving Excellence and Shaping Tomorrow*



Annual Report 24-25

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

About SGFRL

Suyog Gurbaxani Funicular Ropeways Limited (SGFRL) is a pioneering company in India's funicular ropeway sector, specialising in the design, construction, and operation of cable railway systems for steep and challenging terrains. Established in 2010, the Company has built a strong position in infrastructure development with a focus on providing safe and efficient transport solutions that improve accessibility in hilly and pilgrimage destinations.



15

Years of experience

The Company's flagship project at Saptashrungi, Nashik, Maharashtra, features India's first fully operational funicular ropeway, enabling lakhs of devotees to conveniently access the temple located on the hilltop. Developed under the Build-Operate-Transfer (BOT) model, the project demonstrates SGFRL's capability to deliver complete solutions across planning, execution, and operations.

SGFRL places a strong emphasis on safety, compliance, and sustainability, adhering to regulatory standards while ensuring reliable and comfortable passenger experiences. Along with Funicular Ropeways operations, the Company provides supporting services such as lodging, shopping, food courts, and parking, creating a well-rounded experience for visitors.

With its proven expertise, customer-focused approach, and commitment to sustainable development, SGFRL is positioned to strengthen its role in India's tourism and infrastructure growth story.

FY 2024-25 Financial Highlights

Building on its established foundation and disciplined operations, the Company continued to strengthen its financial performance during FY 2024–25. SGFRL maintained its focus on delivering safe and efficient mobility solutions while expanding value-added services, thereby reinforcing its role in enhancing tourism and regional accessibility. With this approach, the Company remains on track to create sustainable long-term value for all stakeholders.

₹53 CRORE

Revenue from Operation

₹17.50 CRORE

EBITDA

₹8.69 CRORE

PAT

₹0.03

EPS



Our Services

The Company offers a range of services around the Funicular Ropeways it operates and maintains, ensuring that visitors—whether on pilgrimage, holiday, or sightseeing trips—enjoy a safe, comfortable, and memorable experience.



Travel

As the pioneer of India's first funicular ropeway, SGFRL provides visitors with a secure, efficient, and reliable means of short-distance travel. The ropeway significantly reduces the physical effort required to reach elevated destinations, making it particularly beneficial for the elderly, differently-abled, and families.

Stay

The Company has developed budget-friendly and hygienic accommodation facilities located close to pilgrimage sites and tourist attractions. These facilities reduce travel time and exertion, while promoting wellness and convenience for visitors.

Shopping

State-of-the-art shopping complexes have been developed near the ropeway project, offering essential goods, souvenirs, and services. These facilities enhance the overall visitor experience while supporting local businesses and contributing to regional economic activity.



Parking

SGFRL has built space-efficient and secure parking facilities for two-wheelers and four-wheelers, ensuring safety and convenience for visitors and improving access management.



Food Court

The Company offers hygienic and affordable dining options through its food court, catering to a variety of tastes. Conveniently located, it provides visitors with quality meals in a relaxed setting.



Kids Zone

Designed as a safe and engaging play area, the Kids Zone offers a range of recreational activities for children. This dedicated space enhances the family experience, ensuring that younger visitors also enjoy their time at the destination.

Our Business Model

SGFRL operates on a sustainable and transparent business model under the Build, Operate, and Transfer (BOT) framework, primarily through Public–Private Partnerships (PPP). This model enables the Company to deliver safe mobility and enhanced tourism experiences while generating long-term value for stakeholders.



Input



Project Development

- » Projects are secured through long-term government tenders, typically spanning over 30+ years.
- » These contracts ensure operational stability and visibility of returns across the concession period.

Operations



Operational Focus

- » SGFRL manages the design, construction, operations, and maintenance of ropeways, ensuring passenger safety, efficiency, and compliance with regulatory standards.
- » A visitor-first approach drives value creation, with services designed to enhance comfort and convenience.

Growth Outlook

SGFRL's business model is scalable across India, with strong alignment to national programmes such as the Parvatmala Pariyojana. With robust contractual safeguards, multiple revenue streams, and a replicable project framework, the Company is well-positioned to expand its footprint in Funicular Railways Ropeways infrastructure and tourism-linked services.

Revenue



Revenue Framework

- » **Ticketing Income:** The primary source of revenue, with ticket prices pre-defined in the tender conditions.
- » **Escalation Clause:** Ticket tariffs include an in-built escalation mechanism, ensuring revenue growth over the concession period.
- » **Ancillary Business:** Additional income streams are derived from facilities such as accommodation, shopping complexes, parking, food courts, and Kids Zone, as permitted under the tender framework. These services not only improve ROI but also enrich the visitor experience.

Outcome



Value Creation

- » **For Visitors:** Affordable, safe, and comfortable mobility solutions to access challenging terrains and pilgrimage sites.
- » **For Communities:** Boosts local economies through tourism-led growth, business opportunities, and job creation.
- » **For Shareholders:** A predictable revenue stream from ticketing, supplemented by ancillary services that strengthen margins and returns.
- » **For Government & Partners:** Demonstrates a successful PPP framework, aligning with the Government of India's vision for sustainable transport infrastructure.

India's Growth Story

India continues to demonstrate strong economic momentum, with real GDP expanding by 6.5% in FY 2024–25, driven by robust consumption, investment, and infrastructure development. The construction sector grew by 9.4%, while Gross Fixed Capital Formation (GFCF)—a measure of investment—rose by 7.1% for the year, reflecting healthy demand and confidence in India's growth trajectory.

Policy Push for Ropeways

As part of its commitment to improving regional connectivity, the Government of India launched the Parvatmala Pariyojana under the Ministry of Road Transport and Highways. The scheme aims to develop over 250 ropeway projects spanning 1,200 km in the coming years, using a Public-Private Partnership (PPP) framework.

- To incentivise private participation, the Government provides 60% construction support under the Hybrid Annuity Model (HAM), compared to 40% support for national highways.
- The initiative also falls under the "Make in India" programme, promoting indigenous manufacturing of ropeway components, ensuring cost efficiency, and enhancing safety standards.
- Ropeways are not only seen as a tourism enabler in hilly regions but also as a viable mode of urban public transport, reducing congestion and pollution while enhancing last-mile connectivity.



Benefits to Society

The ropeway development drive under Parvatmala is expected to yield broad-based benefits across the economy and society, including:

- **Economic Engines of Growth** – Infrastructure-led development driving state and national growth.
- **Job Creation** – Employment opportunities in construction, operations, and ancillary services.
- **Tourism Development** – Improved accessibility to pilgrimage and hill destinations.
- **Increased State Investment** – Attracting private capital and strengthening state revenues.
- **Enhanced Transportation** – Providing safe, affordable, and eco-friendly mobility solutions.
- **Access to Natural Resources** – Facilitating logistics in difficult terrains.
- **Environmental Gains** – Reducing pollution and carbon footprint through sustainable alternatives.
- **Cost Efficiency** – Affordable construction and travel, supported by government incentives.



Board of Directors

The Board of Directors of SGFRL provides strategic oversight and guidance, ensuring that the Company operates with transparency, accountability, and a focus on long-term value creation. Each member brings diverse expertise and experience, contributing to effective decision-making and robust governance practices.



Rajkumar Gurbaxani

Wholetime Director



Shivshankar Lature

Non-Executive, Non-Independent Director



Omprakash Gurbaxani

Non-Executive, Non-Independent Director



Suyush Lature

Non-Executive, Non-Independent Director

**Aditya Gurbaxani**

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

Board Committees

To strengthen governance and ensure effective oversight, the Board of SGFRL has constituted committees in compliance with statutory requirements and best practices. Each committee operates under defined terms of reference, enabling focused discussions and informed decision-making.

Audit Committee	Nomination & Remuneration Committee	Stakeholder Relationship Committee
Mr. Ramlal Sarote Chairman	Mr. Hrishikesh Marathe Chairman	Mr. Shivshankar Lature Chairman
Mr. Rajkumar Gurbaxani Member	Mr. Shivshankar Lature Member	Mr. Rajkumar Gurbaxani Member
Mrs. Manisha Shelar Member	Mr. Ramlal Sarote Member	Mr. Hrishikesh Marathe Member
	Mrs. Manisha Shelar Member	



Corporate Information

Board of Directors

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

Key Managerial Personnel

Mrs. Jagadamma Purushottam Wandhare	Chief Financial Officer (CFO)
Mr. Ameya Dhananjay Bodas (Appointed w.e.f. 1st June 2025)	Company Secretary and Compliance Officer (CS)

Auditors

Aniket Kulkarni & Associates, Chartered Accountants,

Statutory Auditors

SKSS & Associates, Chartered Accountants,

Internal Auditor

Amruta Giradkar & Associates, Company Secretaries

Secretarial Auditor

Bankers

Axis Bank

Registered Office

18 Suyog Industrial Estate, 1st Floor, LBS Marg,
Vikhroli West, Mumbai, Maharashtra 400083
E-mail: 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

NOTICE is hereby given that the 16th Annual General Meeting ("AGM") of the Members of Suyog Gurbaxani Funicular Ropeways Limited ("the Company") will be held through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") on Tuesday, September 23, 2025 at 11:30 a.m. (IST) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Shivshankar Lature (DIN: 02090972) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Mr. Omprakash Dwarkadas Gurbaxani (DIN: 00324142) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

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

**Ameya Dhananjay Bodas
Company Secretary and Compliance Officer
M. No. ACS- A50027**

Place: Mumbai

Date: August 13, 2025

Registered Office:

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

Vikhroli (West) Mumbai - 400083

CIN: L45203MH2010PLC200005

Email: investor@sgfml.com

website: www.sgfml.com

Tel: 22-25795516;

NOTES FOR SHAREHOLDERS' ATTENTION:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to the Item No. 2 & 3 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished forms part of the Explanatory Statement to this Notice.
2. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively 'MCA Circulars'), the Company is convening the 16th Annual General Meeting through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at above venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, October 3, 2024 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the Listing Regulations.

Compliance with the applicable provisions of the Act, the Listing Regulations and MCA Circulars, the 16th AGM of the Company is being held through VC/OAVM on Tuesday, September 23, 2025 at 11:30 a.m. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company at 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (West) Mumbai - 400083 ("Deemed Venue").

3. As per the provisions of Clause 3. A. II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence forms part of this Notice.
4. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the Facility for appointment of proxies by members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this notice.
5. Further, in terms of the provisions of Sections 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, hereinbelow). Institutional/ Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to scrutinizer at amruta@csamrutagiradkar.com with a copy marked to the Company at investor@sgfml.com and to its Registrar and Transfer Agent ("RTA") at leinward.ris@kfintech.com.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors

etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for joining the meeting through VC/OAVM form part of the Notes to this Notice.

7. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of Joint holders, the Members whose name appears as the first holder in the order of names as per the Registered of Members of the Company will be entitled to vote at the AGM.
9. The Annual Report including Notice of the 16th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, Listing Regulations read with the said Circulars issued by MCA and SEBI Circulars, the Annual Report including Notice of the 16th AGM of the Company will also be available on the website of the Company at www.sgfrl.com. The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL i.e. www.evoting.nsdl.co.in.
10. Members are requested to send all their documents and communications pertaining to shares to KFin Technologies Limited, Registrar and Share Transfer Agent (RTA) of the Company at their address at Karvy Selenium, Tower-B, Plot No 31 & 32, Gachibowli, Hyderabad, Telangana 500032, Telephone No. 4067162222 email: einward.ris@kfintech.com, for both physical and demat segment of Equity Shares. Please quote on all such correspondence - "Unit –Suyog Gurbaxani Funicular Ropeways Limited".
11. In terms of Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 34 and 36 of the Listing Regulations read with SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/8 dated June 05, 2025, Companies can send Annual Reports and other communications through electronic mode. The Company is sending this AGM Notice along with the Annual Report for FY25 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ NSDL and/or Central Depository Services (India) Limited ('CDSL'), (NSDL and CDSL collectively 'Depositories'). The Company shall send the physical copy of the Annual Report for FY25 only to those Members who specifically request for the same at investor@sgfrl.com or einward.ris@kfintech.com mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY25 have been uploaded on the website of the Company at www.sgfrl.com, the website of BSE Limited ('BSE') at www.bseindia.com on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.co.in. The Company has sent a letter by physical mode to those shareholders who have not registered their email addresses with the Company or with their respective Depository Participants. The said letter provides the web-link along with the exact path to access the Annual Report for the financial year 2024-25 and the Notice of the AGM, which are available on the Company's website at www.sgfrl.com
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
13. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investor@sgfrl.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card and self-attested copy of any document (Eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write at investor@sgfrl.com.
14. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.sgfrl.com and on the website of the RTA at www.kfintech.com. It may be noted that service request can be

processed only after the folio is KYC compliant. In terms of Regulation 40(1) of the Listing Regulations, as amended, and SEBI, vide its notification dated January 24, 2022, as amended, has mandated, that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form, quoting the folio number
18. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents (RTA), KFin Technologies Limited to provide efficient and better services. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. Members holding shares in physical form are requested to intimate such changes to the Company or RTA at Karvy Selenium, Tower-B, Plot No 31 & 32, Gachibowli, Hyderabad, Telangana 500032. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.
19. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
20. Members are requested:
 - To quote their folio number/ DP ID and Client ID in all correspondence.
 - To notify immediately change of their address and bank particulars to the RTA in case the shares are held in physical form; and in case the shares are held in dematerialized form, the information should be passed on directly to their respective Depository Participant and not to the Company / RTA, without any delay.
21. The Statutory Registers and documents referred to, in the Notice and Explanatory statement are open for inspection by the Members at the Registered office of the Company on all days (excluding Saturdays and Sundays) between 11.00 a.m. to 1.00 p.m. upto the date of the 16th Annual General Meeting.

22. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - the change in the residential status on return to India for permanent settlement, and
 - the particulars of the NRE account with a Bank in India, if not furnished earlier.
23. Members can submit their questions including speaker registration in advance with regard to the accounts or any other matter to be placed at the AGM by sending an e-mail to the Company at einward.ris@kfintech and marking a copy to evoting@nsdl.co.in mentioning their name, DP ID-Client ID/ Folio number on or before September 19, 2025. At the AGM, such questions will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time, for smooth conduct of the AGM.
24. The instructions and other information relating to voting through electronic means are given hereunder

VOTING BY ELECTRONIC MEANS

1. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI Circular dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means in respect of the business to be transacted at the AGM through e-voting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM") will be provided by National Securities Depository Limited (NSDL).
2. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the AGM upon announcement by the Chairman at the end of discussion on the resolutions.
3. Members who have cast their vote by remote e-Voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again. Only those Members, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
4. The remote e-voting period commences at 09:00 a.m. on Thursday, September 18, 2025 and ends on Monday, September 22, 2025 at 05:00 p.m. During this period, the Members, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 16, 2025 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 Tuesday, September 16, 2025. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only.
5. The Board of Directors has appointed Ms. Amruta Giradkar, of Amruta Giradkar & Associates, Practicing Company Secretaries (Membership No. ACS 48693) as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.
6. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within 2 (two) working days from conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of voting forthwith. The results declared shall be available on the website of the Company at www.sgfml.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 AGM THROUGH VC/OAVM ARE AS UNDER

- The Members will be provided with a facility to attend the AGM through VC/OAVM provided by NSDL. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
- Members may join the AGM through laptops, smart phones, tablets and iPads for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at investor@sgfrl.com before 05:00 p.m. (IST) on Monday, September 22, 2025. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- Members who would like to express their views/ ask questions as a Speaker at the AGM may pre- register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investor@sgfrl.com between 9:00 a.m.(IST) on Friday, September 19, 2025 till 5:00 p.m. (IST), Monday, September 22, 2025. Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.
- Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through email and holding shares as of the cut-off date i.e. Tuesday, September 16, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the person is already registered with NSDL for remote e-voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsdl.com> or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after dispatch of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". Other methods for obtaining/ procuring User IDs and passwords for e-voting are provided in the AGM Notice.

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

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

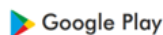
- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. 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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****.
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 128617 then User ID is 128617 001***

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?

If your email address is registered in your demat account or with the company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email address is not registered, please follow steps mentioned below in process for those shareholders whose email addresses are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to M/s. KFin Technologies Limited, Registrar and Transfer Agent (RTA) marking CC to the Company at 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.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

6. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
7. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the abovementioned shareholders.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

**Ameya Dhananjay Bodas
Company Secretary and Compliance Officer**

Place: Mumbai

Date: August 13, 2025

Registered Office:

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

Vikhroli (West) Mumbai 400083

CIN: L45203MH2010PLC200005

Email: investor@sgfrl.com

website: www.sgfrl.com

Tel: 22-25795516;

EXPLANATORY STATEMENT

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

Item No. 2 & 3

Details of the Directors seeking Appointment/Re-Appointment at 16th 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	Mr. Omprakash Dwarkadas Gurbaxani
DIN	2090972	324142
Date of Birth/ Age	7/5/1971	4/1/1964
Date of first Appointment	11/2/2010	11/2/2010
Designation/ Category of Directorship	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director
Brief Profile	He has obtained a B.E. Civil degree from Dr. Babasaheb Ambedkar Marathwada University. He has Business experience of more than two decades. He has an in-depth knowledge and acumen of the Telecom Infrastructure Industry involves handling the overall business affairs of the Company including devising business marketing strategies, project management consultancy, business development etc.	He has completed as Bachelor's degree in Commerce from Nagpur University. He has more than three decades of experience in the construction field. He is also a partner in M/s. D. C. Gurbaxani, Which is a registered class-I contractor with PWD, Maharashtra. He also worked with various government authorities for business purposes and successfully completed various projects across Maharashtra.
Experience in specific areas	More than two decades in the infrastructure sector.	He has more than three decades of Experience in the construction field.
Qualifications	Civil Engineer.	Bachelor in Commerce
Directorships held in Other Companies	- Corelife Wholefoods Private Limited - Supreme Suyog Funicular Ropeways Private Limited - Suyog Unitek Private Limited - Jai Gurudev Funicular Ropeways Private Limited - Gurudev Funicular Ropeways Private Limited - Suyog Telematics Limited - Suyog Holdings Private Limited	- Indraraj Educare Foundation - Mohadi Highways Private Limited - Gurbaxani Infraventures Private Limited - Gurbaxani Engineering & Constructions Private Limited - D C Gurbaxani Infrastructure Private Limited - Indra Saakshi Constructions Private Limited

Name of Director	Mr. Shivshankar Lature	Mr. Omprakash Dwarkadas Gurbaxani
Committee position held in other companies	- Suyog Telematics Limited- Stakeholders Relationship Committee(Member) - Suyog Telematics Limited- Corporate Social Responsibility Committee(Member) - Suyog Telematics Limited- Committee of Directors (Chairman)	Nil
Shareholding in the Company (No. of shares)	3,27,512	35,72,984
Disclosure between Director Inter se	Father of Mr. Suyash Lature, Non-Executive Director of the Company.	Relative of Mr. Rajkumar Gurbaxani, WholeTime Director of the company.
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.	Mr. Omprakash Dwarkadas Gurbaxani is proposed to be re-appointed as a Non- executive Director of the Company and is liable to retire By rotation.
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
Details of remuneration last drawn	Rs. 12,00,000/- p.a	Rs. 12,00,000/- p.a
Justification for Appointment/ Reappointment and skills & capabilities required for the role and the manner in which the proposed Independent Directors meet such requirements	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.	He has more than three decades of Experience in the construction field. He also worked with various government authorities for business purposes and successfully completed various projects across Maharashtra
Details of remuneration sought to be paid.	There is no change in the remuneration	There is no change in the remuneration
No. of meetings of the Board attended during the year	4 (Four)	4 (Four)

BOARD'S REPORT

Dear Members,

Board of Directors ("The Board") are pleased to present to you the 16th 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, 2025.

Result of our Operations and State of Affairs:

Summary of the operations of the Company for the financial year ended March 31, 2025 is as follows:

PARTICULARS	(Rupees in Lakhs)	
	2024-25	2023-24
Total Income	5,302.01	6,316.93
Total Expenditure	4,485.48	5,532.96
Net Profit/Loss Before tax	816.53	783.97
Tax	-52.59	2,25.44
Profit/ (Loss) for the year	869.12	558.52
Equity	24.86	24,86.22
Net Current Assets	8,184.51	5094.1
Cash and Cash Equivalents (including bank balances)	160.43	11.45
Earnings/(Loss) per Share		
(Basic)(in Rs.)	0.03	0.02
(Diluted)(in Rs.)	0.03	0.02

Financial Highlights:

During the year under review, the Company has registered a turnover of Rs. 53 Crore as against Rs. 63.11 Crore in the previous year. The total expenditure stood at Rs. 44.85 Crore as against Rs. 55.32 Crore in the previous year.

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

Business Overview:

The Company is engaged in infrastructure development services. 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.

Dividend:

In order to conserve the resources for the future business requirements of the Company, your Directors' have decided not to recommend any dividend for the financial year ended March 31, 2025.

Transfer to Reserves:

The Board has decided to retain the entire profits earned during the FY 2025 in the surplus account of the Company and does not propose to transfer any amount to the General Reserve

Share Capital:

There has been no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Company during the financial year 2024-25.

Accordingly, as on March 31, 2025, the Authorized share capital stood at Rs. 25 Crores /- (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, 2025, is Rs. 24,86,22,220/- (Rupees Twenty Four Crores Eighty Six Lakhs Twenty- Two Thousand Two Hundred and Twenty only) divided into 2,48,62,222 fully paid-up equity shares of Rs. 10/- each.

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

Public Deposits:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 ("the Act") read with Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2025, there were no deposits lying unpaid or unclaimed.

Loan from Director:

Your Company has taken loan from the Directors during the year 2024-2025 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
57,97,96,811	5,13,00,000	4,10,96,000	59,00,00,810

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 does not have any Subsidiary, Associate and Joint Ventures as on March 31, 2025.

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, 2025, the Board of Directors of your Company comprises Nine (9) Directors consisting of a One Whole Time Director and Eight Non-Executive Directors, out of which four (4) are Independent Directors including one Woman Independent Director. The constitution of the Board of the Company is in accordance with Section 149 of the Act.

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

The Secretarial Auditor of the Company has raised the observation in its report. The Company has initiated necessary steps to resolve the same.

Mr. Shivshankar Lature (DIN:02090972) and Mr. Omprakash Dwarkadas Gurbaxani (DIN:00324142), Directors of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 March 19, 2025 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:

Mrs. Bhakti Manish Visrani resigned from the position of Company Secretary and Compliance Officer with effect from November 13, 2024. To fill the vacancy, Mr. Deepak V. Sohoni was appointed to the said position on November 14, 2024. The Board places on record its sincere appreciation for the valuable contribution made by Mrs. Visrani during her 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 Mr. Deepak V. Sohoni, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2025.

Mr. Deepak V. Sohoni's tenure appears to have continued until April 19, 2025, to fill the said vacancy Mr. Ameya Dhananjay Bodas was appointment as Company Secretary & Compliance Officer w.e.f. June 01, 2025.

Number of Meetings of the Board of Directors

During the year, the Board of Directors are met 4 (Four) times during the year. The meetings were held on Thursday 30th May, 2024, Tuesday 13th August, 2024, Wednesday 13th November, 2024 and Wednesday 12th February, 2025. 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 Act. 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, 2025, 4 (Four) meetings of the Audit Committee was held on Thursday 30th May, 2024, Tuesday 13th August, 2024, Wednesday 13th November, 2024 and Wednesday 12th February, 2025.

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, 2025 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	3

b) Nomination & Remuneration Committee

The Nomination & Remuneration Committee (NRC) has been constituted in line with the provisions of Section 178 of the Act. During the financial year ended March 31, 2025, 2 (Two) meetings of the NRC were held on Tuesday August 13, 2024 and Wednesday November 13, 2024. 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, 2025 are detailed below:

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

c) Stakeholder Relationship Committee

The Stakeholder Relationship Committee has been constituted in line with the provisions of Section 178 of the Act, The Committee met on Wednesday February 12, 2025 during the financial year ended March 31, 2025. 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. SKSS & 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.

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 Act.

Auditors & Reports:

Statutory Auditors:

M/s. Aniket Kulkarni & Associates, Chartered Accountants, Mumbai (Firm Registration No.130521W) were appointed as Statutory Auditors of your Company at the 13th Annual General Meeting for a term of five consecutive years from the conclusion of 13th Annual General Meeting of 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, (Membership No. A48693, COP No. 19381) as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the financial year ended March 31, 2025. 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, except as mentioned in Secretarial Audit Report Annexed to this report.

Internal Auditors:

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

Reporting of Frauds by Auditors:

During the year under review, neither the Statutory Auditors, Secretarial Auditors, 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 Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at www.sgfrl.com.

Policies

Code for Prevention of Insider Trading:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and a Code of Fair Disclosure to formulate a framework and policy for disclosure of

events and occurrences that could impact price discovery in the market for its securities as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Fair Disclosure has been made available on the Company's website at <https://sgfrr.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 Chairman 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://sgfrr.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.

Our 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 2024- 25 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

Disclosure pursuant to the Maternity Benefit Act, 1961:

Your Company remains compliant with respect to the provisions of Maternity Benefit Act, 1961 and further confirms that there has been no deviation from the provision of the Maternity Benefit Act, 1961.

Risk Management Policy:

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

Corporate Social Responsibility:

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR Policy and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 3 of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Policy is available on the Company's website and can be accessed at <https://sgfml.com/corporate-governance/?v=212bd1cfe3fb>.

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 4.

Human Resources:

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on March 31, 2025, the total strength of the Company's permanent employees stood at 341 excluding casual & contract staff. Your Company takes significant effort in training all employees at various levels.

Particulars of Employees:

There are no employees drawing a monthly or yearly remuneration in excess of the limits specified under Section 197 of the Act read with 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 5.

Material changes and commitments, if any:

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, 2025, 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, 2025 and 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, 2025 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.

Change in the nature of business:

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

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 13, 2025

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).

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 arm's length transaction under third proviso thereto.

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

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any and justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Value of Transaction (Rs. In Hundreds)
1	Mr. Rajkumar Dwarakadas Gurbaxani, Director	Loan Taken	Ongoing	Unsecured Loan at a rate of interest of 7.10 % p.a	29-May-23	Rs. 174,000.00
2	Mr. Omprakash Dwarakadas Gurbaxani, Director	Loan Taken	Ongoing	Unsecured Loan at a rate of interest of 7.10 % p.a	29-May-23	Rs. 339,000.00
3	Mr. Aditya Rajkumar Gurbaxani	Loan Taken	Ongoing	Unsecured Loan at a rate of interest of 7.10 % p.a	29-May-23	Rs. 100,367.64
4	Suyog Telematics Limited	Loan Taken	Ongoing	Unsecured Loan at a rate of interest of 7.10 % p.a	29-May-23	Rs. 41,125.16
5	Suyog Holdings Pvt Ltd	Loan Taken	Ongoing	Unsecured Loan at a rate of interest of 7.10 % p.a	29-May-23	Rs. 300,000.00
6	D. C Gurbaxani	Loan Taken	Ongoing	Unsecured Loan at a rate of interest of 7.10 % p.a	29-May-23	Rs. 30,000.00
7	Suyog Techno Matrix	Loan Taken	Ongoing	Unsecured Loan at a rate of interest of 7.10 % p.a	29-May-23	Rs 30000.00

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

Rajkumar Gurbaxani
Whole Time Director
DIN: 00324101

Shivshankar Lature
Director
DIN: 02090972

Place : Mumbai
Date : August 13, 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Suyog Gurbaxani Funicular Ropeways Limited
18, Suyog Industrial Estate, 1st Floor, LBS Marg,
Vikhroli (West) Mumbai Maharashtra 400083.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice **Suyog Gurbaxani Funicular Ropeways Limited** bearing **CIN: L45203MH2010PLC200005** (hereinafter called "the Company") for the period April 1, 2024 to March 31, 2025 ("the audit period"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents, and authorized representatives during the conduct of a secretarial audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under, according to the provisions of applicable law provided hereunder:

- (i) The Companies Act, 2013("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (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; **(not applicable to the Company during the Audit Period)**

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [**'SEBI Act'**], to the extent applicable:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [**'PIT Regulations'**];
- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during the Audit Period)**;
- d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the Company during the Audit Period)**;
- f) 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)**;

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

Further, no Laws were specifically applicable to the industry to which the Company belongs, as confirmed by the management.

We have also examined compliance with the applicable clauses of the following:

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

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

We Further Report That:

- i The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Directors. There has been no changes in the composition of the Board of Directors that took place during the audit period.

Whereas during the period under review, the Board at their meeting held on November 13, 2024 accepted the resignation of Mrs. Bhakti Visrani as the Company Secretary & Compliance Officer and Appointed Mr. Deepak Sohoni as the new Company Secretary & Compliance Officer of the Company with effective from November 14, 2025

- ii Adequate Notice is given to all the Directors to schedule the Board/Committee Meetings. The agenda along with detailed notes on the agenda were sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be

We further report that based on the review of the compliance mechanism established by the Company we are of the opinion that there are adequate systems and processes in the Company which Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, there was no specific event(s)/ action(s) having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above except following:

For Amruta Giradkar & Associates

CS Amruta Giradkar
Practising Company Secretary
Membership No. 48693
CP No. 19381

Place: Mumbai
Date: August 13, 2025
UDIN: A048693G000999467

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.

Annexure A

To,
The Members
Suyog Gurbaxani Funicular Ropeways Limited
18, Suyog Industrial Estate, 1st Floor, LBS Marg,
Vikhroli (West) Mumbai MH 400083.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For Amruta Giradkar & Associates

Place: Mumbai
Date: August 13, 2025
UDIN: A048693G000999467

CS Amruta Giradkar
Practising Company Secretary
Membership No. 48693
CP No. 19381

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

It is pertinent that business enterprises are economic organs of society and draw on societal resources. In the strategic context of business, enterprises possess, beyond mere financial resources, the transformational capacity to create game-changing development models by unleashing their power of entrepreneurial vitality, innovation and creativity. At Suyog Gurbaxani Funicular Ropeways Limited, we strive to position ourselves as a prominent player in the global sustainable environmental transition. To follow this path and grow our business in the long term means the involvement of every manager, employee partner- individually and collectively, in the deployment of our CSR strategy. It is important for businesses not only to provide products and services to satisfy the customer, but also to ensure that the business is not harmful to the environment in which it operates. In order for an organisation to be successful, the business must be built on ethical practices.

Further, we at Suyog Gurbaxani Funicular Ropeways Limited believe that an effective CSR strategy shall be well formulated articulated and aligned with business. It must also have the unstinting support of the key stakeholders to become a long-term sustainability agenda.

2. Composition of CSR Committee: Since the amount of expenditure is less than Rs. 50,00,000, the requirement to constitute a CSR Committee is not applicable on Company. However, all the functions as required is being performed/ discharged by the Board of Directors of the Company.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

- The Company has not created separate CSR Committee, the functions is being performed by Board of Directors.
- CSR policy on: www.sgfrl.com/investors
- CSR projects on: Currently there are no ongoing projects.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable.

5. (a) Average net profit of the company as per sub section (5) of Section 135: Rs. 30,40,257/-
 (b) Two percent of average net profit of the company as per as per sub section (5) of section 135: Rs. 60,805/-
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 60,805/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 62,000/-
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: NA
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 62,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
62,000/-	-	-	-	-	-

(f) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr No.	Name of Project	Item from list of activities Schedule VII to the Act	Local Area	Location of Project	Amount spent for the project (Rs. Lakhs)	Mode of Implementation Direct	Mode of Implementation Through implementing agency
1	Saptashrungi Hill Marathon		Yes	Nasik Maharashtra	62,000	No	Active Nashik Runners

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	60,805
(ii)	Total amount spent for the Financial Year	62,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,195
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,195

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if
					Amount (in Rs.).	Date of transfer.		
1	FY 2023-24	-	-	-	-	-	-	-
2	FY 2022-23	-	-	-	-	-	-	-
3	FY 2021-22	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

The Company has fully met its CSR spending obligation for the financial year 2024-25.

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

Place : Mumbai
Date : August 13, 2025

Rajkumar Gurbaxani
Whole Time Director
DIN: 00324101

Shivshankar Lature
Director
DIN: 02090972

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

A. Conservation of Energy

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

B. Technology absorption, adaptation and innovation

i. the efforts made towards technology absorption	“Go Green” is inherent to our Business Model of Tower Sharing as every Co-Location, we add to the network helps in bringing down the energy consumption on a per Co-Location Basis. We have institutionalized a Green Towers program which is aimed at minimizing dependency on diesel consumption and thereby reducing carbon footprint.
ii. the benefits derived like product improvement, cost reduction, product development or import substitution	
ii. 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	
iv. the expenditure incurred on Research and Development	

C. Foreign Exchange Earnings and Outgo:

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Expenditure	Nil	Nil

ANNEXURE-5

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

I. The ratio of the remuneration of each Director to the median remuneration of employees for the Financial Year 2024-2025 and the percentage increase in remuneration of each Director, CFO or Company Secretary

Name of Directors	Remuneration for the FY 2023-2024 (Rs. In Lakhs)	Remuneration for the FY2024-2025 (Rs. In Lakhs)	Difference in %	Ratio
Mr. Rajkumar Dwarkadas Gurbaxani	12 Lakhs	12 Lakhs	0	7.5
Mr. Omprakash Dwarkadas Gurbaxani	12 Lakhs	12 Lakhs	0	7.5
Mr. Shivshankar Gurushantappa Lature	12 Lakhs	12 Lakhs	0	7.5
Mr. Aditya Rajkumar Gurbaxani	12 Lakhs	12 Lakhs	0	7.5
Mr. Suyash Shivshankar Lature	12 Lakhs	12 Lakhs	0	7.5
Mrs. Jagdamma Wandhare	7.59 Lakhs	8.50 Lakhs	0	1.23
Ms. Bhakti Manish Visrani (Pratima A.Hirani) (Resigned w.e.f. 13 th November 2024)	1.92 Lakhs	1.25 Lakhs	0	-
Mr. Deepak V. Sohoni (Resignation w.e.f -19.04.2025)	-	5.90 Lakhs	-	-

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

PY Median (Previous Gross earnings of Employees) (Rs. In Lakhs)	CY Median (Rs. In Lakhs)	Difference (Rs. In Lakhs)	% Inc
1.60 Lakhs	1.66 Lakhs	0.06 Lakhs	3.83

III. The number of permanent employees on the rolls of the Company; - The Company has 304 permanent employees including Executive Directors and KMP, as on March 31, 2025

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

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

VI. Details of Employees drawing remuneration more than the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the Financial Year 2024-25. No employee or managerial personnel is receiving compensation equal to or exceeding the limit prescribed under the Act.

CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Suyog Gurbaxani Funicular Ropeways Limited
Mumbai

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Suyog Gurbaxani Funicular Ropeways Limited having CIN: L45203MH2010PLC200005 and having registered office at 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (West) Mumbai Maharashtra 400083. (hereinafter referred to as 'the Company') for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors, except One, on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, 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.

It is hereby stated that Mr. Ramlal Kisan Sarote (DIN: - 07921070) stands disqualified under Section 164(2)(a) of the Companies Act, 2013, as JRS UNITSCALEINFRA PRIVATE LIMITED, in which he is a director, has failed to file its financial statements or annual returns with the Registrar of Companies for a continuous period of three financial years.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Shivshankar Gurushantappa Lature	02090972	11/02/2010
2.	Rajkumar Dwarkadas Gurbaxani	00324101	11/02/2010
3.	Omprakash Dwarkadas Gurbaxani	00324142	11/02/2010
4.	Nandan Kumar Basu	01986225	09/11/2022
5.	Hrishikesh Deodatta Marathe	02251842	06/03/2019
6.	Manisha Suyog Shelar	09308799	04/09/2021
7.	Aditya Rajkumar Gurbaxani	06731918	21/01/2022
8.	Suyash Shivshankar Lature	09423584	21/01/2022

Ensuring the eligibility of/for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amruta Giradkar & Associates

CS Amruta Giradkar
Practising Company Secretary
Membership No. 48693
CP No. 19381

Place: Mumbai
Date: August 13, 2025
UDIN: A048693G000999302

WTD & CFO CERTIFICATION

Pursuant to the requirements of Regulation 17(8) & 33(2) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), 2015, We, **Rajkumar Dwarkadas Gurbaxani, Whole-Time Director and Jagadamma Purushottam Wandhare, Chief Financial Officer of the Company**, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
 - (1) the significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: May 20, 2025

Place: Mumbai

Rajkumar Gurbaxani

Whole-Time Director

Jagadamma Wandhare

Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Overview

The global ropeway and cable car industry has been witnessing significant growth, driven by increasing urbanization, rising tourism, and the need for sustainable transportation solutions. Ropeways are being adopted not only as tourist attractions but also as eco-friendly public transport systems in hilly and congested regions worldwide. Countries in Europe, South America, and Asia have already established ropeway systems as alternative mobility solutions. The emphasis on reducing carbon emissions and fuel consumption has further accelerated investments in ropeway infrastructure globally.

In the tourism and pilgrimage sector, ropeways are playing a pivotal role in improving accessibility to remote destinations, shrines, and hill stations. Global case studies highlight their ability to reduce travel time, provide safety, and boost local economies by increasing visitor inflows. Funicular and ropeway systems are also gaining acceptance for last-mile connectivity in urban areas, easing traffic congestion and complementing metro and bus networks. This trend is expected to continue with governments encouraging public-private partnerships and foreign investments in infrastructure.

The industry is also benefiting from advancements in technology, including automated control systems, enhanced safety mechanisms, digital ticketing, and energy-efficient operations. Many global players are focusing on developing ropeways with higher passenger capacity, durability, and minimal environmental impact. With climate sustainability becoming a key agenda, ropeways are considered a green mode of transportation with lower land disturbance compared to conventional road projects. These factors make ropeways a vital part of future mobility planning.

Indian Economic Overview and Outlook

The Indian ropeway and cable car market is emerging as one of the fastest growing segments in the country's infrastructure sector. With increasing focus on boosting tourism, decongesting urban centers, and improving connectivity in hilly terrains, ropeways are being promoted as a safe, efficient, and eco-friendly mode of transport. The Government of India has identified ropeways as a priority sector and is actively encouraging investments through public-private partnership (PPP) models.

The launch of the National Ropeways Development Programme – Parvatmala Pariyojana under the Ministry of Road Transport and Highways is a key milestone for the sector. The programme aims to develop ropeways across India to improve mobility, particularly in difficult-to-access regions, tourist hubs, and pilgrimage centers. Several ropeway projects have already been awarded under this initiative, and more projects are in the pipeline, creating a robust opportunity landscape for developers like SGFRL.

The Indian tourism sector, a major driver of ropeway demand, continues to grow rapidly with increasing domestic travel and government-backed infrastructure upgrades. Ropeways are becoming a preferred mode to provide last-mile connectivity to religious shrines, hill stations, and adventure tourism destinations. At the same time, states such as Uttarakhand, Himachal Pradesh, Maharashtra, and Jammu & Kashmir are increasingly adopting ropeways as sustainable alternatives to road expansion projects in fragile ecosystems.

Rising awareness of environmental sustainability is also shaping the demand for ropeways in India. Ropeway projects require minimal land acquisition, have lower carbon emissions, and cause less ecological disturbance compared to traditional road construction. This makes them particularly attractive for hilly and forested regions, aligning well with India's climate commitments. With growing policy support and positive public acceptance, ropeways are set to become a critical part of India's transport and tourism infrastructure.

Against this backdrop, SGFRL is strategically placed to leverage its experience and expertise in developing and operating funicular ropeways. With its successful execution of India's first funicular ropeway project at Saptashrungi Gad, the Company has built a strong foundation to expand into other geographies and projects being rolled out under the Parvatmala Pariyojana. This positions SGFRL to benefit directly from the expanding Indian ropeway market over the coming years.

Future Outlook

The outlook for the ropeway industry in India remains highly positive, supported by strong government initiatives, rising tourism, and growing acceptance of ropeways as an efficient mobility solution. Under the Parvatmala Pariyojana, the Government aims to develop multiple ropeway projects across hilly and pilgrimage regions, offering significant opportunities for private players. This programme, along with state-level tourism development policies, is expected to accelerate the adoption of ropeways in the country.

For Suyog Gurbaxani Funicular Ropeways Limited, the successful development of the funicular ropeway at Saptashrungi Gad Temple provides both credibility and expertise to explore new projects. With increasing emphasis on public-private partnerships, the Company is well-positioned to bid for upcoming ropeway developments across India. Its prior experience in handling regulatory, technical, and operational challenges offers a competitive edge in scaling operations.

Looking ahead, SGFRL plans to strengthen its presence in the ropeway sector by targeting new projects in pilgrimage centers, tourist destinations, and urban mobility solutions. The Company will also focus on adopting advanced technology, enhancing passenger safety, and building sustainable infrastructure in line with global best practices. With supportive government policies, rising domestic travel, and favorable market trends, SGFRL anticipates robust growth opportunities in the medium to long term.

Risks and Concerns

The ropeway and funicular industry in India, while offering immense opportunities, is also exposed to certain risks that may affect growth and operations. One of the key risks is the regulatory and approval process, as ropeway projects require multiple clearances from central, state, and local authorities. Any delay in obtaining approvals or change in government policies can impact project timelines and cost structures.

Another area of concern is project financing and capital intensity. Ropeway projects involve significant upfront investment in construction, technology, and safety infrastructure. Delays in financial closure or cost escalations due to inflation and foreign exchange fluctuations in imported equipment can affect project viability. Availability of long-term financing at competitive rates remains a critical success factor for developers like SGFRL.

Operational risks are also relevant, particularly for ropeways operating in hilly terrains and high-traffic pilgrimage destinations. Factors such as natural calamities, adverse weather conditions, and mechanical failures could disrupt operations. Ensuring robust maintenance, trained manpower, and adherence to global safety standards is essential to minimize these risks and maintain passenger confidence.

The Company is also exposed to market risks related to variations in tourist footfalls and changing consumer preferences. While ropeways at pilgrimage centers tend to have consistent demand, external factors such as pandemics, travel restrictions, or regional disturbances can reduce passenger inflows. Continuous monitoring of demand trends and diversifying project locations can help mitigate such risks.

Lastly, increasing emphasis on environmental and social concerns requires ropeway developers to adopt eco-friendly practices and engage with local communities. Resistance from stakeholders or concerns regarding ecological sensitivity of project sites could delay implementation. SGFRL recognizes these risks and is committed to sustainable practices, compliance with regulations, and transparent stakeholder engagement to minimize potential challenges.

Internal Control Systems and Adequacy

The Company has in place adequate internal control systems commensurate with its size and nature of operations, ensuring accuracy in financial reporting, safeguarding of assets, operational efficiency, and compliance with applicable laws and regulations. Internal audits are conducted periodically by independent auditors, and the findings along with corrective actions are reviewed by the management and monitored by the Audit Committee of the Board. The Company has also implemented structured digital systems, including the Structured Digital Database (SDD) as mandated under SEBI (PIT) Regulations, thereby strengthening compliance, enhancing transparency, and minimizing risks of manual lapses. Overall, the Board believes that the internal control framework is robust, effective, and continuously upgraded to meet evolving business and regulatory requirements.

Opportunities

- **Government-Backed Infrastructure Push:** Schemes like Parvatmala Pariyojana are providing unprecedented opportunities for ropeway developers.
- **Tourism Revival:** With increasing domestic travel and spiritual tourism, especially post-pandemic, SGFRL's presence in religious sites is strategically beneficial.
- **Urban Transport Alternatives:** Ropeways as a solution for congested cities offer long-term opportunities in urban mobility.
- **Technological Innovation:** Adoption of advanced automation, energy-efficient motors, and safety controls can improve SGFRL's operational efficiency and lower lifecycle costs.
- **Sustainable Transportation:** Ropeways are eco-friendly and cost-effective, aligning with India's net-zero and green development targets.

Company's Operational Performance and Highlights

Suyog Gurbaxani Funicular Ropeways Limited delivered a strong performance in FY 2024–25, reflected in a stellar Return on Equity (ROE) of 35.52%, significantly higher than its five-year average of –0.42%. Despite a topline contraction—with sales declining by 16.07% year-on-year—EBITDA rose to 17.50 crore, up from 15.16 crore in FY 2023–24. Operating cash flow stood at 3.63 crore, approximately 0.42 times the reported net profit of 8.69 crore. The company incurred interest expenses at 5.16% and employee costs at 13.69% of operating revenues. These figures underscore effective asset utilization and cost controls, even in the face of revenue pressure.

Ongoing Projects:

- Mahur Gadh (Maharashtra) and Haji Malang Dargah (Kalyan) ropeway projects are progressing steadily.
- Proposed developments at Jejuri (Maharashtra) and Diu-Daman (Gujarat) are under active planning and regulatory stages.

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 304 as on 31st March, 2025.

Standalone Performance (FY 2024-25 vs. FY 2023-24)

Particulars	(Rs. In Crore)	
	FY 2024-25	FY 2023-24
Revenue from Operations	53.00	63.12
EBITDA	17.50	15.16
EBIT	10.90	14.94
Profit Before Tax	8.16	7.83
Profit After Tax	8.69	5.58
Profit Margin (%)	16.39	12.41
Reported Earnings Per Share (Rs)	0.03	2.25

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

Sr. No.	Ratios	March 31, 2025	March 31, 2024	% Deviation
1	Current Ratio	2.41	2.83	0.42
2	Debt Service Coverage Ratio	0.22	0.19	-0.03
3	Return On Equity Ratio	0.36	0.35	0.00
4	Inventory Turnover Ratio	1.10	0.73	-0.38
5	Receivable Turnover Ratio	70.06	85.36	15.30
6	Payable Turnover Ratio	NA	NA	NA
7	Net-working Capital Turnover Ratio	1.11	1.93	0.82
8	Net Profit Ratio	0.16	0.09	-0.08
9	Return On Capital Employed Ratio	0.10	0.15	0.05
10	Return On Investment	NA	NA	NA

Cautionary Statement

This report may contain forward-looking statements based on certain assumptions and expectations. Actual results may differ materially due to economic developments, regulatory changes, project delays, natural disasters, and other unforeseen factors. SGFRL assumes no obligation to update or revise these statements based on future events or developments.

INDEPENDENT AUDITOR'S REPORT INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED

Report on the Audited Financial Statements.

Opinion

We have audited the accompanying audited financial statements of **"SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED"**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the 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 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, 2025, its profit (or Loss) and cash flows on that date.

Basis for Opinion

We conducted our audit of the audited financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Audited 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 independence requirements that are relevant to our audit of the audited 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the audited financial statements

Information other than the Audited Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the audited financial statements and our auditor's report thereon. Our opinion on the audited 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 the audited financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited 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 a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Audited 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 audited 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the 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 audited financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the audited financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Audited Financial Statements

Our objectives are to obtain reasonable assurance about whether the audited 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 audited financial statements.

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

- Identify and assess the risks of material misstatement of the audited 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 audited 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 audited financial statements, including the disclosures, and whether the audited financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the audited 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 audited 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

1. 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 Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid audited 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statement -Refer note 1of the financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (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;
- v. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention..

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Aniket Kulkarni & Associates
Chartered Accountants

CA Esha Sawant
Partner
Membership No – 135225
FRN No – 130521W
Date: 27th May 2025
Place: Mumbai
UDIN: 25135225BMJOPB7865

“ANNEXURE-A” TO THE INDEPENDENT AUDITORS’ REPORT

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 Control over financial reporting of **SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED** (“the Company”) as of 31st March, 2025 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 Control over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of assets, the prevention and detection of fraud 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We have 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 and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with the 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 includes obtaining 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 risk 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) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction 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 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 inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not to 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 effectively as at 31st March, 2025, 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 Institute of Chartered Accounts of India.

For **Aniket Kulkarni & Associates**

Chartered Accountants

CA Esha Sawant

Partner

Membership No – 135225

FRN No – 130521W

Date: 27th May 2025

Place: Mumbai

UDIN: 25135225BMJOPB7865

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(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 2025).

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 Equipment’s: -

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment’s. The Company has maintained proper records showing full particulars 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 do not hold any immovable property and title deeds 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) 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, 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 end 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) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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 made thereunder.

Maintenance of Cost Records:-

- (vi) According to the information and explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (l) 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 records of the Company, the Company has generally been regular in depositing with appropriate authorities the undisputed statutory dues including Goods and 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 explanation given to us, there were no amounts of Goods and Service Tax, Provident Fund, Employee's 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: -

- 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. The Company does not have any loans or borrowing from Government or debenture holders during the year.
- 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:-

- (ix) (a) According to the information and explanations provided to us and as per the records of the company examined by us, company has not raised funds by way of public issue/ follow-on offer (including debt instruments) and term loans. Therefore paragraph 3(ix) of the Order is not applicable to the company.
- (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.

Frauds:-

- (x) (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: -

- (xi) 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: -

- (xii) 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:

- (xiii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

The Company is required to appoint Internal Auditors as per section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014.

Non-Cash Transactions with Directors:-

(xiv) 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:

(xv) In our opinion and according to information and explanation provide to us, Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Therefore paragraph 3(xvi) of the Order is not applicable to the company.

Cash Losses:

(xvi) The company has earned profit during the year hence this clause is not applicable to the company.

Resignation of Auditors:

(xvii) There was no resignation of the statutory auditors of the Company during the year.

Material Uncertainty:-

(xviii) 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: -

(xix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has spent Rs 62,000/-under corporate social responsibility.

Consolidated Financial Statements: -

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

For **Aniket Kulkarni & Associates**

Chartered Accountants

CA Esha Sawant

Partner

Membership No – 135225

FRN No – 130521W

Date: 27th May 2025

Place: Mumbai

UDIN: 25135225BMJOPB7865

BALANCE SHEET

AS AT 31-03-2025

(₹ In Hundreds)

Sr. No.	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	2,486,222.20	2,486,222.20
	(b) Reserves & Surplus	3	(39,452.41)	(908,578.90)
2	Non-current liabilities			
	(a) Long term borrowings	4	7,993,260.60	7,965,440.55
	(b) Deferred tax liabilities (Net)			-
	(c) Other long term liabilities	5	265,804.34	245,864.40
3	Current liabilities			
	(a) Short term borrowings	6	622,615.32	727,211.18
	(b) Trade payables	7	876,828.44	527,721.52
	(c) Short term provisions	8	112,308.35	114,253.99
	(d) Other current liabilities	9	1,782,520.00	422,520.00
	TOTAL - Equity & Liabilities		14,100,106.83	11,580,654.94
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipments and Intangible Assets			
	(i) Property, Plant and Equipments	10	50,582.25	60,699.91
	(ii) Intangible assets	11	5,309,863.15	5,953,131.16
	(b) Deferred tax assets (net)		89,912.18	37,326.26
	(c) Other non-current assets	12	465,236.09	460,280.00
2	Current assets			
	(a) Inventories	19	95,604.69	329,971.24
	(b) Trade Receivables	13	91,607.04	59,706.96
	(c) Cash and cash equivalents	14	16,043.83	11,457.07
	(d) Short-term loans and advances	15	121,417.30	64,812.08
	(e) Other current assets	16	7,859,840.30	4,603,270.26
	TOTAL - Assets		14,100,106.83	11,580,654.94
	Significant Accounting Policies	1		

As per our report of even date attached herewith

For Aniket Kulkarni & Associates

Chartered Accountants

FRN -130521W

CA Esha Sawant

Partner

M no-135225

Date- May 27th 2025

UDIN-25135225BMJOPB7865

(Rajkumar Gurbaxani)

Director

DIN :- 00324101

(Amey Dhananjay Bodas)

Company Secretary

M. No. :- A50027

For & on behalf of Board of Directors

(Shivshankar Lature)

Director

DIN :- 02090972

(Jagadamma P. Wandhare)

Chief Financial Officer

PAN:-AAEPW4616L

STATEMENT OF PROFIT AND LOSS

FOR THE ACCOUNTING YEAR FROM 01-04-2024 TO 31-03-2025

(₹ In Hundreds)

Particulars	Note No.	For the year ended March 31, 2025 Amount	For the year ended March 31, 2024 Amount
I. Revenue from Operations	17	5,300,847.88	6,311,893.51
II. Other Income	18	1,166.16	5,042.53
III. Total Income (I + II) ₹		5,302,014.04	6,316,936.04
IV. Expenses			
Changes in Inventories	19	234,366.55	(327,215.03)
Employee Benefits Expenses	20	725,711.30	498,863.26
Finance Costs	21	273,705.44	710,733.30
Depreciation and Amortization	22	660,314.92	21,672.37
Other Expenses	23	2,591,375.24	4,628,907.94
Total Expenses ₹		4,485,473.45	5,532,961.84
V. Profit before exceptional and extraordinary items and tax (III - IV) ₹		816,540.59	783,974.20
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		816,540.59	783,974.20
VIII. Extraordinary Items			
IX. Profit Before Tax (VII - VIII)		816,540.59	783,974.20
X. Tax Expenses			
(1) Current Tax		-	228,293.29
(2) Deferred Tax		(52,585.91)	(2,846.86)
XI. Profit/(Loss) for the period from continuing operations (IX - X)		869,126.50	558,527.77
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)		869,126.50	558,527.77
XVI. Earning per Equity shares			
(1) Basic earnings per equity share		0.03	0.02
(2) Diluted earnings per equity share		0.03	0.02

As per our report of even date attached herewith

For Aniket Kulkarni & Associates

Chartered Accountants

FRN -130521W

For & on behalf of Board of Directors

(Rajkumar Gurbaxani)

Director

DIN :- 00324101

(Shivshankar Lature)

Director

DIN :- 02090972

CA Esha Sawant

Partner

M no-135225

Date- May 27th 2025

UDIN-25135225BMJOPB7865

(Amey Dhananjay Bodas)

Company Secretary

M. No. :- A50027

(Jagadamma P. Wandhare)

Chief Financial Officer

PAN:-AAEPW4616L

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED ON 31ST MARCH 2025

(₹ In Hundreds)

Sr. No.	Particulars	As on 31st March 2025	As on 31st March 2024
A	Cash Flows from Operating Activities		
	Net Profit before tax and dividend	816,540.59	783,974.20
	Adjustments for:		
	Depreciation & Amortization	660,314.92	664,941.27
	Asset W/off	1,314.45	-
	Finance Cost	273,705.44	710,733.30
	Operating Profit Before Changes in Working Capital		
	Working Capital Adjustments :		
	(Increase) / Decrease in Short Term Loans & Advances	(56,605.22)	(31,262.50)
	(Increase) / Decrease in Other Non Current Assets	(4,956.09)	(13,072.23)
	(Increase) / Decrease in Trade Receivables	(31,900.08)	28,469.23
	(Increase) / Decrease in Inventory of Spares	234,366.55	375,620.27
	(Increase) / Decrease in Other Current Assets	(3,256,570.95)	(4,595,134.90)
	Increase / (Decrease) in Short Term Provisions	(1,945.64)	40,915.63
	Increase / (Decrease) in Other Current Liabilities	1,360,000.00	422,520.00
	Increase / (Decrease) in Trade Payables	349,106.92	470,381.24
	Increase / (Decrease) in Other Long Term Liabilities	19,939.94	(11,618.81)
	Cash Generated from Operations		
	Income Taxes Paid	-	(228,293.29)
	Net Cash used in Operating Activities	363,310.82	(1,381,826.59)
B	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	(8,242.80)	(4,216.71)
	Net Cash used in Investing Activities	(8,242.80)	(4,216.71)
C	Cash Flows from financing activities		
	Proceeds of Long-Term Borrowings	27,820.05	1,911,182.18
	Finance Cost	(273,705.44)	(710,733.30)
	Proceeds of Short-Term Borrowings	(104,595.86)	183,321.14
	Net Cash from Financing Activities	(350,481.25)	1,383,770.02
D	Net Increase / (Decrease) in Cash and Cash Equivalents	4,586.77	(2,273.28)
E	Opening Cash and Cash Equivalents	11,457.07	13,730.35
	Closing Cash and Cash Equivalents	16,043.83	11,457.07
	Net Increase / (Decrease) in Cash and Cash Equivalents	4,586.76	(2,273.28)

Note :

Cash Flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of the transactions of non-cash nature. The cash flows from operating, investing & financing activities of the company has been separated as per the requirements of Accounting Standard (AS) – 3 “Cash Flow Statement” issued by The Institute of Chartered Accountants of India (ICAI).

As per our report of even date attached herewith

For Aniket Kulkarni & Associates

Chartered Accountants

FRN -130521W

CA Esha Sawant

Partner

M no-135225

Date- May 27th 2025

UDIN-25135225BMJOPB7865

(Rajkumar Gurbaxani)

Director

DIN :- 00324101

(Amey Dhananjay Bodas)

Company Secretary

M. No. :- A50027

For & on behalf of Board of Directors

(Shivshankar Lature)

Director

DIN :- 02090972

(Jagadamma P. Wandhare)

Chief Financial Officer

PAN:-AAEPW4616L

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31-03-2025

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.

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED ON 31-03-2025

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	2024-25	2023-24
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

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED ON 31-03-2025

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
 Mr. Hrishikesh Deodatta Marathe
 Mr. Ramlal Kishan Sarote
 Mr. Suyash Shivshankar Lature
 Mr. Aditya Rajkumar Gurbaxani
 Mr. Nandan Kumar Basu

Chief Financial Officer of the Company

Mrs. Jagadamma P. Wandhare

Company Secretary of the Company

Ms. Pratima Ashokkumar Hirani(resigned w.e.f 13th November 2024)
 Mr. Deepak Sohoni (resigned w.e.f April 19, 2025)

b. Relatives of Key Management 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

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED ON 31-03-2025

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	12,000.00	Remuneration
	174,000.00	Loan Taken
	200,000.00	Loan Repayment
2. Omprakash Dwarakadas Gurbaxani	12,000.00	Remuneration
	339,000.00	Loan Taken
3. Shivshankar Gurushantappa Lature	12,000.00	Remuneration
	210,960.00	Loan Repayment
4. Suyash Shivshankar Lature	12,000.00	Remuneration
5. Aditya Rajkumar Gurbaxani	12,000.00	Remuneration
b. Relatives of Key Mangement Personnel :-		
1. Suyog Telematics Limited	41,125.16	Loan Taken
2. Suyog Holdings Pvt Ltd	300,000.00	Loan Taken
3. D. C Gurbaxani	30,000.00	Loan Taken
4. Suyog Technomatrix	30,000.00	Loan taken
Chief Financial Officer of the Company		
1. Jagadamma Purushottam Wandhare	8,503.02	Salary
Company Secretary and Compliance Officer of the Company		
1. Pratima Ashokkumar Hirani	1,258.00	Salary
2. Mr. Deepak Sohoni (resigned w.e.f April 19, 2025)	5,903.23	Salary

3. CIF Value of Imports in respect of :-

Particulars	2024-25	2023-24
Raw Materials	Nil	Nil
Components & Spare Parts	Nil	Nil
Capital Goods	Nil	Nil

4. Earnings In Foreign Exchange :-

Particulars	2024-25	2023-24
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

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED ON 31-03-2025

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	(In ₹ Hundreds)	
	2024-25	2023-24
Net Profit / (Loss) after Tax for the year	869,126.50	558,527.77
Shares outstanding at the beginning of the year	24862222	24862222
Equity share issued during the year		
Shares outstanding at the end of the year	24862222	24862222
Weighted Average Number of Shares outstanding	24862222	24862222
Basic EPS	0.03	0.02
Diluted EPS	0.03	0.02

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.

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED ON 31-03-2025

- Deferred Income Tax

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

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

12. Employee Benefit :-

The Company has not made any provision in respect of Retirement Benefits of Employees & the expenditure claimed if any is on basis of actual payment made during the year.

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

As per our report of even date attached herewith

For Aniket Kulkarni & Associates
Chartered Accountants
FRN -130521W

For & on behalf of Board of Directors

(Rajkumar Gurbaxani)
Director
DIN :- 00324101

(Shivshankar Lature)
Director
DIN :- 02090972

CA Esha Sawant

Partner
M no-135225
Date- May 27th 2025
UDIN-25135225BMJOPB7865

(Amey Dhananjay Bodas)

Company Secretary
M. No. :- A50027

(Jagadamma P. Wandhare)

Chief Financial Officer
PAN:-AAEPW4616L

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED ON 31-03-2025

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

E. ADDITIONAL REGULATORY INFORMATION : -

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

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

2. Benami Property

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

3. Security of Current Assets against Borrowings

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

4. Wilful Defaulter

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

5. Relationship With Struck Off Companies

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

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

6. Registration of charges or satisfaction with Registrar of Company

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 2025 and 31st March 2024 are as follows :

Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	5.08	3.62	-1.46	-
Debt - Equity Ratio	Total Debt	Shareholder's Equity	3.27	5.50	2.23	-

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31-03-2025

Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	Variance	Reason for Variance
Debt Service Coverage Ratio	* Earnings Available for Debt Service	Debt Service	2.15	0.06	-2.09	-
Return on Equity	Net Profit after taxes	Average Shareholder's Equity	0.11	0.35	0.24	-
Net Profit Ratio	Net Profit	Revenue	0.16	0.09	-0.08	-
Return on Capital Employed	Earning before Interest and Taxes	# Capital Employed	0.09	0.49	0.40	-

* 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 31-03-2025 Amount	As at 31-03-2024 Amount
Authorised		
Equity Shares	2,500,000.00	2,500,000.00
Face Value - ₹ 10 /-		
Number - 25000000		
Issued, Subscribed & Paid Up		
Equity Shares	2,486,222.20	2,486,222.20
Face Value - ₹ 10 /-		
Number - 24862222		
Total Share Capital	2,486,222.20	2,486,222.20

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

Particulars		As at 31-03-2025 Amount	As at 31-03-2024 Amount
Omprakash Gurubaxani	- Numbers	3572984	3572984
	- Percentage	14.37%	14.37%
Rajkumar Gurubaxani	- Numbers	3739500	3739500
	- Percentage	15.04%	15.04%
Suyog Holdings Private Limited	- Numbers	3074226	3074226
	- Percentage	12.37%	12.37%

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31-03-2025

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 31-03-2025 Amount	As at 31-03-2024 Amount
Opening number of Equity Shares	24,862,222.00	24,862,222.00
Add :-		
Shares Issued during the year (*)	-	-
Closing number of Equity Shares	24,862,222	24,862,222

SHAREHOLDING OF PROMOTERS THE DETAILS OF THE SHARES HELD BY THE PROMOTERS AS AT 31ST MARCH 2025

Particulars	% of Total Shares	
	As at 31-03-2025	As at 31-03-2024
Rajkumar Gurubaxani - No. of Shares 3739500	15.04	15.04
Omprakash Gurubaxani - No. of Shares 3572984	14.37	14.37
Shivshankar G. Lature - No. of Shares 488012	1.96	1.96

Note 3 RESERVES & SURPLUS

Particulars	(₹ In Hundreds)	
	As at 31-03-2025 Amount	As at 31-03-2024 Amount
SURPLUS / (DEFICIT) FROM PROFIT & LOSS ACCOUNT :-		
General Reserve		
As per last balance sheet	(1,433,578.91)	(1,992,106.67)
(+) Transfer from surplus in Profit & Loss Account	869,126.50	558,527.76
Closing Balance of General Reserve	(564,452.41)	(1,433,578.91)
Securities Premium Reserve		
As per last balance sheet	525,000.00	525,000.00
(+) Addition during the year		
Closing Balance of Securities Premium Reserve	525,000.00	525,000.00
Surplus in Profit & Loss Account		
As per last balance sheet		
(+) Current Year Profit / (Loss)	869,126.50	558,527.76
Transfer to General Reserve	869,126.50	558,527.76
Total Reserves & Surplus	(39,452.41)	(908,578.91)

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31-03-2025

NOTE 4 LONG TERM BORROWINGS

(₹ In Hundreds)		
Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
SECURED LOANS :-		
(a) TERM LOANS :-		
Axis Bank Limited-A/c No.923060051961640(Term Loan)	-	274,000.00
(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, Rajkumar Gurbaxani, Omprakash Gurbaxani, Veenu Gurbaxani and Jyoti Gurbaxani)		
Axis Bank Ltd. A/c No.923030035291230(OD/CC -A/c)	190,158.18	152,223.09
(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, Rajkumar Gurbaxani, Omprakash Gurbaxani, Veenu Gurbaxani and Jyoti Gurbaxani)		
Axis Finance Ltd.	1,048,257.70	1,387,537.91
UNSECURED LOANS :-		
Corporate Loans	854,836.61	353,711.45
Non-Corporate Loans	5,900,008.11	5,797,968.10
Total Long Term Borrowings	7,993,260.60	7,965,440.55

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

(₹ In Hundreds)		
Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
(a) Others		
Security Deposits	134,389.46	122,399.46
Others	131,414.88	123,464.94
Total Other Long Term Liability	265,804.34	245,864.40

NOTE 6 SHORT TERM BORROWINGS

(₹ In Hundreds)		
Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
(a) Current Maturities of Long-Term Debt		
Banks and Financial Institutions		
Current Maturities of Long-Term Debt	622,615.32	727,211.18
Total Short Term Borrowings	622,615.32	727,211.18

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED ON 31-03-2025

NOTE 7 TRADE PAYABLES

(₹ In Hundreds)

Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
(i) Trade Payables :-		
(a) Due to Micro and Small Enterprises		-
(b) Due to Other than Micro and Small Enterprises	876,828.44	527,721.52
Total Trade Payables	876,828.44	527,721.52

- Confirmation of Balances from parties under Trade Payables has not been received by the company. These balances have therefore been taken as per the Books of Accounts of the company which is subject to confirmation, reconciliation & adjustments if any.
- As per MSME Act, 2006 necessary memorandum has been requested from suppliers and same is awaited. Status of the creditors is not known hence the entire trade payable is shown as "Trade Payable- Due to other than Micro & Medium Enterprises.

TRADE PAYABLES AGEING SCHEDULE

(₹ In Hundreds)

As at March 2025	Outstanding for the following periods from the due date of payment				Total
	Less than 1 Year	Less than 1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises			-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	876,828.44		-	-	876,828.44
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	876,828.44	-	-	-	876,828.44

TRADE PAYABLES AGEING SCHEDULE

(₹ In Hundreds)

As at March 2024	Outstanding for the following periods from the due date of payment				Total
	Less than 1 Year	Less than 1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises		3,000	-	-	3,000
Total outstanding dues of creditors other than micro enterprises and small enterprises	610,177.15	-	-	-	610,177.15
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	610,177.15	3,000.00	-	-	613,177.15

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31-03-2025

NOTE 8 SHORT TERM PROVISION

(₹ In Hundreds)		
Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
(a) Provision for employee benefits	72,953.08	49,221.76
(b) Others		
Provision for Expense	17,365.82	6,048.03
Provision for Statutory Dues	21,989.44	58,984.20
Total Short Term Provision	112,308.35	114,253.99

NOTE 9 OTHER CURRENT LIABILITIES

(₹ In Hundreds)		
Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
(a) Others	1,782,520.00	422,520.00
Total Other Current Liabilities	1,782,520.00	422,520.00

NOTE 10 PROPERTY, PLANT AND EQUIPMENTS

Sr. No.	Particulars	Rate	Gross Block				Depreciation		Net Block		
			Opening	Add.	Ded.	Closing	Upto Mar'24	For the Year	Upto Mar'25	As at 31-03-25	As at 31-03-24
1	Building	4.87	474,100	-	-	474,100	213,157	12,708	225,865	248,235	260,943
2	Vehicle	31.23	3,729,704	-	-	3,729,704	2,837,666	278,583	3,116,249	613,455	892,038
3	Plant & Machinery	18.10	7,815,266	12,000		7,827,266	5,227,360	470,018	5,697,378	2,129,888	2,587,906
4	Computers	63.16	945,002	145,987	131,445	959,544	810,256	72,433	882,689	76,855	134,746
5	Furniture & Fixtures	25.89	6,588,690	178,334	-	6,767,024	4,988,652	451,931	5,440,583	1,326,441	1,600,038
6	Office Equipments	45.07	1,860,533	487,959		2,348,492	1,266,212	418,929	1,685,141	663,351	594,320
	Total Property, Plant & Equipments		21,413,296	824,280	131,445	22,106,131	15,343,304	1,704,602	17,047,906	5,058,225	6,069,991

NOTE 11 INTANGIBLE ASSETS

(₹ In Hundreds)										
Sr. No.	Particulars	Gross Block				Depreciation		Net Block		
		As on Apr'24	Add.	Ded.	As on Mar'25	Upto Mar'24	For the Year	Upto Mar'25	31.3.25	As at 31-03-24
1	BOT Project Expenditure	9,649,033.42	-	-	9,649,033.42	3,695,901.82	643,268.45	4,339,170.27	5,309,863.15	5,953,131.60
	Total Intangible Assets	9,649,033.42	-	-	9,649,033.42	3,695,901.82	643,268.45	4,339,170.27	5,309,863.15	5,953,131.60

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED ON 31-03-2025

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 12 OTHER NON-CURRENT ASSETS

(₹ In Hundreds)

Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
Loans and Advances, Unsecured, considered good		
(a) Security Deposits		
(i) To Related Parties	400,000.00	400,000.00
(ii) To Others	65,236.09	60,280.00
(b) Other Loans and Advances		
Balance with Revenue Authorities	-	-
Total Other Non-Current Assets	465,236.09	460,280.00

NOTE 13 TRADE RECEIVABLES

(₹ In Hundreds)

Particulars	As on 31-03-2025 Amount	As at 31-03-2024 Amount
Trade Receivables	91,607.04	59,706.96
Total Trade Receivables	91,607.04	59,706.96

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31-03-2025

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

TRADE RECEIVABLES AGEING SCHEDULE

(₹ In Hundreds)

As at March 2025	Outstanding for the following periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	76,618.83	12,710.22		2,278		91,607.04
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total Trade Receivables	76,618.83	12,710.22	-	2,278	-	91,607.04

(₹ In Hundreds)

As at March 2024	Outstanding for the following periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	4,119,400.17	873.83	2,415	-	-	4,122,689.00
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total Trade Receivables	4,119,400.17	873.83	2,415	-	-	4,122,689.00

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31-03-2025

NOTE 14 CASH & CASH EQUIVALENTS

(₹ In Hundreds)

Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
a) Balances with Banks	1,016.61	1,072.41
b) Cash on Hand	15027.22	10,384.66
Total Cash & Cash Equivalents	16,043.83	11,457.07

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 15 SHORT-TERM LOANS & ADVANCES

(₹ In Hundreds)

Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
Loans and Advances		
(a) To Others	121,417.30	64,812.08
Total Short-Term Loans & Advances	121,417.30	64,812.08

NOTE 16 OTHER CURRENT ASSETS

(₹ In Hundreds)

Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
Other Current Assets		
(i) Prepaid Expenses	13,012.37	14,328.63
(ii) Duties and Taxes ITC Haji Malang	813156.072	526,394.15
(iii) Unbilled revenue	7,033,671.86	4,062,547.48
Total Other current assets	7,859,840.30	4,603,270.26

Note 17 REVENUE FROM OPERATIONS

(₹ In Hundreds)

Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
Sale of Services		
Ticket Collection Fees	2,114,719.55	2,056,163.09
Unbilled Revenue for Haji Malang Project	2,971,124.67	4,062,548.10
Rent Receipts	177,712.99	193,182.32
Parking Receipts	37290.666	
Total Revenue from Operations	5,300,847.88	6,311,893.51

- 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.

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31-03-2025

Note 18 OTHER INCOME

(₹ In Hundreds)		
Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
Others		
Miscellaneous Receipt	35.97	5,042.53
Interest From Other Parties	785	
Interest on IT Refund	8.6	
Interest on TDR	336.59	
Total Other Income	1,166.16	5,042.53

Note 19 CHANGES IN INVENTORIES

(₹ In Hundreds)		
Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
Opening Stock of Inventories	329,971.24	705,591.51
Less:Haji Malang Exp of last year considered in WIP		702,835.30
Less : Closing Stock of Inventories	95,604.69	1,032,806.54
Less : Closing Stock of Inventories		329,971.24
Net Accretion / (-) Decretion ₹.....	234,366.55	(327,215.03)

Note 20 EMPLOYEE BENEFIT EXPENSES

(₹ In Hundreds)		
Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
Salaries, wages and bonus	704,751.11	440,073.51
Contribution to provident fund and other funds	19,651.69	16,950.25
Staff welfare expenses	1,308.50	41,839.50
Total Employee Benefit Expenses	725,711.30	498,863.26

Note 21 FINANCE COST

(₹ In Hundreds)		
Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
(a) Interest Expense	267,833.03	680,558.05
(b) Other borrowing costs	5,872.41	30,175.25
Total Finance Cost	273,705.44	710,733.30

Note 22 DEPRECIATION AND AMORTIZATION

(₹ In Hundreds)		
Particulars	As at 31-03-2025 Amount	As at 31-03-2024 Amount
Depreciation on Property, Plant and Equipment (Tangible Assets) (as per Note " 9 " Attached)	17,046.02	21,672.37
Amortization of Intangible Assets (as per Note " 10 " Attached)	643,268.90	643,268.90
Total Depreciation & Amortization	660,314.92	664,941.27

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED ON 31-03-2025

Note 23 OTHER EXPENSES

Particulars	(₹ In Hundreds)	
	As at 31-03-2025 Amount	As at 31-03-2024 Amount
Advertisement Expenses	4,745.77	4,935.98
Auditors Remuneration	1,279.90	4,500.00
Computer Expenses	532.83	758.42
Conveyance Expenses	27,235.72	33,853.69
Consumables	835,334.76	1,771,473.93
Electricity Charges	98,649.09	84,228.17
GST / ITC	38,650.08	16,619.87
Guest Expense	3,375.42	4,423.91
Hire Charges	24,806.25	54,703.78
Inspection Charges	1,834.50	1,648.50
Insurance Charges	16,873.24	10,995.38
Interest & Penalties	2,197.96	3,029.45
Legal Expenses	264.36	28,988.09
Labour Charges	416,773.81	673,376.36
Mess Expenses	30,528.51	27,437.95
Miscellaneous Expenses	410.99	745.82
Medical Expenses	437.85	980.61
Newspaper & Periodicals	69.36	0.00
Pooja Expense	1,809.50	1,361.40
Postage and Courier	81.17	196.88
Professional Fees	86,804.47	66,608.75
Printing & Stationery Expenses	9,801.24	6,853.01
Rent Rates & Taxes	114,116.48	29,259.00
Repair & Maintainance Expenses	27,297.58	13,244.50
Site Expenses	4,825.93	4,265.45
Security Charges	35,879.65	22,456.97
Transportation Charges	15,251.10	27,520.95
Telephone Expenses	2,686.50	1,016.21
Travelling Expense	1,277.82	678.84
Water Charges	37,947.73	34,057.50
Other Expenses	71,802.55	64,742.14
Work Exp	677,173.14	990,677.54
CSR Expense	620.00	0.00
Total Other Expenses	2,591,375.24	3,985,639.04



SUYOG GURBAXANI
FUNICULAR ROPEWAYS LTD.

Suyog Gurbaxani Funicular Ropeways Limited

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