

November 12, 2025

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

**Scrip Code: 543391**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on Wednesday, November 12, 2025****Ref: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to the provisions of Listing Regulations, we would like to inform you that the Board of Directors of Suyog Gurbaxani Funicular Ropeways Limited ("the Company"), at its Meeting held today i.e. Wednesday, November 12, 2025, has *inter-alia*, transacted the following business:-

1. Considered and approved the Unaudited Financial Results of the Company for the half year ended September 30, 2025. A copy of the said Unaudited Financial Results together with the Limited Review Report for the half year ended September 30, 2025 are enclosed herewith.
2. Took a note of the resignation of Mr. Ramlal Sarote from the position of Independent Director of the Company.
3. Reconstituted of the following committees of the Board in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
  - a. **Audit Committee:** Reconstituted of the Audit Committee by appointing Shri Nandan Kumar Basu as Member and Chairman of the Committee w.e.f. November 12, 2025

Name of the Director	Category	Designation
Nandan Kumar Basu	Chairman	Independent Director, Chairman
Mr. Rajkumar Dwarkadas Gurbaxani	Member	Whole-Time Director
Mrs. Manisha Shelar	Member	Non-Executive and Independent Director

- b. **Nomination and Remuneration Committee:** Reconstituted of the Nomination and Remuneration Committee by appointing Shri Nandan Kumar Basu as Member of the Committee w.e.f. November 12, 2025

**SUYOG GURBAXANI**  
**FUNICULAR ROPEWAYS LIMITED**

CIN : L45203MH2010PLC200005



Name of the Director	Category	Designation
Hrishikesh Deodatta Marathe	Chairman	Director and Chairman
Shivshankar Gurushantappa Lature	Member	Director
Nandan Kumar Basu	Member	Non-Executive and Independent Director
Manisha Shelar	Member	Non-Executive and Independent Director

The Meeting commenced at 3.30 p.m. and concluded at 6.00 p.m.

We request you take the above on record.

Thanking You,

Yours faithfully,

**For Suyog Gurbaxani Funicular Ropeways Limited**

**Ameya Dhananjay Bodas**

**Company Secretary and Compliance Officer**

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

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

Website : [www.sgfrl.com](http://www.sgfrl.com)

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30,2025**

		(Rs.In Hundreds)	
Sr. No.	Particulars	As at 30-09-2025	As at 31-03-2024
		Unaudited	Audited
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	24,86,222.20	24,86,222.20
	(b) Reserves & Surplus	5,97,730.75	-39,452.41
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long term borrowings	1,61,60,576.96	79,93,260.60
	(b) Deferred tax liabilities (Net)		
	(c) Other long term liabilities	2,70,704.61	2,65,804.34
<b>3</b>	<b>Current liabilities</b>		
	(a) Short term borrowings	17.27	6,22,615.32
	(b) Trade payables	9,07,866.75	8,76,828.44
	(c) Short term provisions	4,43,657.45	1,12,308.34
	(d) Other current liabilities	19,15,320.00	17,82,520.00
	<b>TOTAL - Equity &amp; Liabilities ... ₹ ...</b>	<b>2,27,82,095.99</b>	<b>1,41,00,106.83</b>
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) <b>Property, Plant &amp; Equipments and Intangible Assets</b>		
	(i) Property, Plant and Equipments	57,052.17	50,582.25
	(ii) Intangible assets	49,88,227.81	53,09,863.15
	(b) Deferred tax assets (net)	1,29,569.05	89,912.18
	(c) Other non-current assets	4,65,733.79	4,65,236.09
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	95,530.60	95,604.69
	(b) Trade Receivables	1,27,804.85	91,607.04
	(c) Cash and cash equivalents	74,14,269.26	16,043.83
	(d) Short-term loans and advances	1,17,036.75	1,21,417.30
	(e) Other current assets	93,86,871.71	78,59,840.30
	<b>TOTAL - Assets ... ₹ ...</b>	<b>2,27,82,095.99</b>	<b>1,41,00,106.83</b>
	Significant Accounting Policies		

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



(Rajkumar Gurbaxani)  
Chairman/Whole Time Director  
DIN :- 00324101

Place :- Nagpur  
Date :- November 12, 2025

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025**

Particulars	INR in Hundred's, Except Earning per Shares					
	Half Year Ended				Year Ended	
	September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited	Audited	Unaudited	Audited	Audited	Audited
<b>I. Income from Operations</b>						
(a) Revenue from Operations	27,18,787.38	30,19,801.89	22,81,045.99	52,02,082.58	53,00,847.88	63,11,893.51
(b) Other Income	-	943.57	222.59	4,996.27	1,166.16	5,042.53
<b>Total Income</b>	<b>27,18,787.38</b>	<b>30,20,745.46</b>	<b>22,81,268.58</b>	<b>52,07,078.85</b>	<b>53,02,014.04</b>	<b>63,16,936.04</b>
<b>II. Expenses</b>						
(a) Changes in Inventories	74.08	(4,39,410.40)	6,73,776.96	12,72,051.39	2,34,366.55	(3,27,215.03)
(b) Employee Benefits Expenses	3,67,235.19	3,36,372.92	3,89,338.38	2,99,114.06	7,25,711.30	4,98,863.26
(c) Finance Costs	2,00,208.01	1,25,303.68	1,48,401.77	5,72,401.08	2,73,705.44	7,10,733.30
(d) Depreciation and Amortization	3,31,281.94	3,30,386.08	3,29,928.84	-3,09,187.11	6,60,314.92	21,672.37
(e) Other Expenses	12,22,461.86	18,81,059.65	7,10,315.59	28,34,351.67	25,91,375.24	46,28,907.94
<b>Total Expenses</b>	<b>21,21,261.08</b>	<b>22,33,711.93</b>	<b>22,51,761.54</b>	<b>46,68,731.09</b>	<b>44,85,473.45</b>	<b>55,32,961.84</b>
<b>III. Profit / (Loss) from operations before exceptional items and tax ( I - II )</b>	<b>5,97,526.30</b>	<b>7,87,033.53</b>	<b>29,507.05</b>	<b>5,38,347.76</b>	<b>8,16,540.59</b>	<b>7,83,974.20</b>
<b>IV. Exceptional Items</b>	-	-	-	-	-	-
<b>V. Profit Before Tax ( III - IV )</b>	<b>5,97,526.30</b>	<b>7,87,033.53</b>	<b>29,507.05</b>	<b>5,38,347.76</b>	<b>8,16,540.59</b>	<b>7,83,974.20</b>
<b>VI. Tax Expenses</b>						
(a) Current Tax	-	-	-	-	-	2,28,293.29
(b) Deferred Tax	(39,656.87)	(78,815.49)	26,229.58	29,916.65	(52,585.91)	(2,846.86)
<b>VII. Profit/(Loss) for the period from continuing operations ( V - VI )</b>	<b>5,57,869.43</b>	<b>8,65,849.02</b>	<b>3,277.47</b>	<b>5,08,431.11</b>	<b>8,69,126.50</b>	<b>5,58,527.77</b>
<b>VIII. Profit/(Loss) from discontinuing operations</b>	-	-	-	-	-	-
<b>IX. Tax expenses of discontinuing operations</b>	-	-	-	-	-	-
<b>X. Profit/(Loss) from discontinuing operations (after tax) ( VIII - IX )</b>	-	-	-	-	-	-
<b>XI. Profit/(Loss) for the period ( VII + X )</b>	<b>5,57,869.43</b>	<b>8,65,849.02</b>	<b>3,277.47</b>	<b>5,08,431.11</b>	<b>8,69,126.50</b>	<b>5,58,527.77</b>
<b>XII. Details of Equity Share Capital</b>						
Paid-up equity share capital	24,86,222.20	24,86,222.20	24,86,222.20	24,86,222.20	24,86,222.20	24,86,222.20
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
<b>XIII. Earning per Equity shares</b>						
(1) Basic earnings per equity share	2.24	3.48	0.01	2.04	3.50	2.25
(2) Diluted earnings per equity share	2.24	3.48	0.01	2.04	3.50	2.25

**NOTES :**

- The above Standalone results have been reviewed by Audit Committee and taken on record by the Board of Directors in their meeting held on March 30th, 2025. The Report of Statutory Auditors is being filed with the Bombay Stock Exchange and the same is available on Company's website.
- The Company has been awarded the work to design, engineer, procure, finance, construct, operate and maintain Funicular Ropeway on Build, Operate & Transfer (BOT) basis at Saptashrungi Gad, Vani, Kalwan, Nashik, and to charge and collect the toll fees as per Concession Agreement dated 12.01.2010, executed with Government of Maharashtra, Public Works Department, and in the Managements Opinion this is the only segment and hence there are no separate reportable segment as per AS-17 on "Segment Reporting".
- These results have been prepared in accordance with SEBI Listing Regulations and SEBI Circulars issued from time to time, applicable Accounting Standards and Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India..
- As mentioned in the note 2, company has also taken work contract in the same segment for Malang Gadh in Thane District of Maharashtra and the work in progress ensuring completion of work till the end of September 2025 for that unbilled Revenue of Rs.84.74 cr which is booked as per AS out of which Rs 19.15 cr has been received as advance grouped under other current liabilities.
- Previous year figure has been rearranged / regrouped wherever necessary, to correspond with those of the current periods's classification.
- The above results of the Company are available on the Company's website www.sgfrl.com and also on www.bseindia.com

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

  
(Rajkumar Gurbaxani)  
Chairman/Whole Time Director  
DIN :- 00324101

Place :- Nagpur  
Date :- November 12, 2025

**STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2025**

		( ₹Rs. In Hundreds)	
Sr. No.	Particulars	As on 30th September 2025	As on 31st March 2025
		Un-Audited	Audited
<b>A</b>	<b>Cash Flows from Operating Activities</b>		
	Net Profit before tax and dividend	5,97,526.29	8,16,540.59
	<b>Adjustments for:</b>		
	Depreciation & Amortization	3,31,281.94	6,60,314.92
	Asset w/off	-	1,314.45
	Finance Cost	2,00,208.01	2,73,705.44
	<b>Operating Profit Before Changes in Working Capital</b>		
	<b>Working Capital Adjustments :</b>		
	(Increase) / Decrease in Short Term Loans & Advances	4,380.55	(56,605.22)
	(Increase) / Decrease in Other Non Current Assets	(497.70)	(4,956.09)
	(Increase) / Decrease in Trade Receivables	(36,197.81)	(31,900.08)
	(Increase) / Decrease in Inventory of Spares	74.09	2,34,366.55
	(Increase) / Decrease in Other Current Assets	(15,27,032.32)	(32,56,570.95)
	Increase / (Decrease) in Short Term Provisions	3,31,349.10	(1,945.64)
	Increase / (Decrease) in Other Current Liabilities	1,32,800.00	13,60,000.00
	Increase / (Decrease) in Trade Payables	31,038.31	3,49,106.92
	Increase / (Decrease) in Other Long Term Liabilities	4,900.27	19,939.94
	<b>Cash Generated from Operations</b>		
	Income Taxes Paid		
	<b>Net Cash used in Operating Activities</b>	<b>69,830.74</b>	<b>3,63,310.82</b>
<b>B</b>	<b>Cash Flows from Investing Activities</b>		
	Purchase of Fixed Assets	(16,115.60)	(8,242.80)
	<b>Net Cash used in Investing Activities</b>	<b>(16,115.60)</b>	<b>(8,242.80)</b>
<b>C</b>	<b>Cash Flows from financing activities</b>		
	Proceeds of Long-Term Borrowings	81,67,316.35	27,820.05
	Finance Cost	(2,00,208.01)	(2,73,705.44)
	Proceeds from Issue of Equity Share Capital	(6,22,598.05)	(1,04,595.86)
	<b>Net Cash from Financing Activities</b>	<b>73,44,510.29</b>	<b>(3,50,481.25)</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>73,98,225.42</b>	<b>4,586.77</b>
<b>E</b>	Opening Cash and Cash Equivalents	16,043.83	11,457.07
	Closing Cash and Cash Equivalents	74,14,269.25	16,043.83
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>73,98,225.42</b>	<b>4,586.76</b>

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

  
(Rajkumar Gurbaxani)  
Chairman/Whole Time Director  
DIN :- 00324101

Place :- Nagpur  
Date :- November 12, 2025