SGFRL

SUYOG GURBAXANI FUNICULAR ROPEWAYS LTD.

Building Value, Empowering Progress,

Achieving Excellence and Shaping Tomorrow

Annual Report

2025-26

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Who We Are

Suyog Gurbaxani Funicular Ropeways Limited (SGFRL) is one of India's pioneer companies in the funicular ropeway sector, engaged in the development, construction, operation and maintenance of ropeway infrastructure designed to improve connectivity in difficult terrains and pilgrimage destinations. The Company operates India's first funicular ropeway at Saptashrungi, Maharashtra and during FY2025-26 achieved a significant milestone with the successful completion and inauguration of its second funicular railway project at Haji Malang (Malanggad), Maharashtra.

FY2025-26 Performance Snapshot (Standalone)

₹47.16 Crore
Revenue from Operations

₹23.89 Crore
EBITDA

₹11.15 Crore
Profit After Tax (PAT)

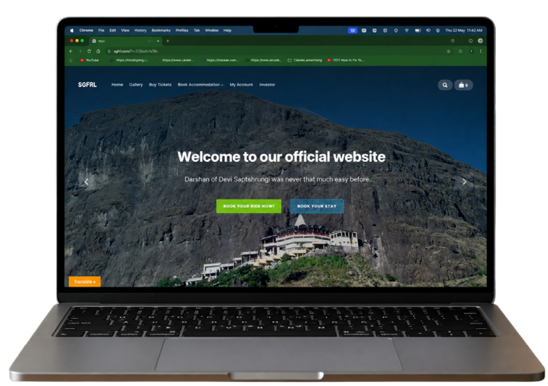
₹4.48
Earnings Per Share (EPS)

BSE Limited
Listed (SME)

543391
BSE Symbol

Visit our website for more information:

https://www.sgfrl.com/



Key FY 2025-26 Milestones

Completion of Haji Malang (Malanggad) Funicular Railway Project

Successfully completed and inaugurated the Haji Malang (Malanggad) Funicular Railway Project in Maharashtra, strengthening the Company's project execution capabilities and expanding its presence beyond Saptashrungi.

Enhanced Profitability

Achieved strong growth in profitability during the year, with PAT increasing to ₹11.15 crore and EPS rising to ₹4.48.

Expansion of Business Platform

The year marked an important transition in SGFRL's growth journey, strengthening its position as a developer and operator of funicular railway infrastructure with experience across multiple projects.

Strong Governance Framework

Continued commitment to transparent governance through established frameworks covering ethical conduct, whistleblower protection, insider trading controls, related-party transaction governance and disclosure practices.

Our Business Segments

SGFRL's business is structured around integrated mobility infrastructure and visitor-centric services, enabling the Company to deliver safe access to pilgrimage and tourism destinations while creating supporting revenue streams across the visitor journey.

Business Segment	Role in the Business
Funicular Railway Operations	Operation and maintenance of safe, reliable and efficient passenger transportation solutions for pilgrimage and tourism destinations, particularly in steep and challenging terrains.
Project Development & Execution	Development and execution of ropeway and funicular railway infrastructure projects, covering planning, construction, commissioning and operational readiness under long-term concession frameworks.
Visitor Amenities & Services	Visitor-focused support infrastructure, including accommodation, shopping facilities, food courts, parking services and recreational amenities that enhance convenience, comfort, and the overall destination experience.

Our Operating Footprint

Our Operating Footprint

Saptashrungi, Nashik

India's first operational funicular ropeway serving one of Maharashtra's prominent pilgrimage destinations.

Haji Malang (Malanggad), Kalyan-Maharashtra

Funicular railway project completed and inaugurated during FY2025-26, improving accessibility to an important hilltop pilgrimage destination.

Investment Highlights

- Proven BOT Operating Experience
- Long-Term Infrastructure Asset Model
- Multiple Revenue Streams
- Growing Presence in Pilgrimage Connectivity Infrastructure
- Strong Governance and Regulatory Compliance Framework Connectivity Infrastructure
- Alignment with India's Expanding Ropeway Infrastructure Opportunity

About SGFRL

Suyog Gurbaxani Funicular Ropeways Limited ("SGFRL") is one of India's pioneering companies in the funicular railway sector, engaged in the development, construction, operation and maintenance of ropeway-based mobility infrastructure designed for steep and challenging terrains. Since its incorporation in 2010, the Company has focused on improving accessibility to pilgrimage destinations and tourism centres through safe, reliable and environmentally conscious transportation solutions.

The Company's journey began with the development and operation of India's first funicular ropeway at the revered Saptashrungi Temple in Nashik district, Maharashtra. Developed under the Build-Operate-Transfer (BOT) model, the project transformed access to one of Maharashtra's most prominent pilgrimage destinations by providing an efficient and convenient alternative to the traditional hill ascent. The project continues to serve devotees while supporting the local tourism ecosystem through associated visitor facilities and services.

Over the years, SGFRL has developed capabilities across the entire project lifecycle, including planning, engineering, construction, operations, maintenance, safety management, and customer service. This integrated approach enables the Company to create infrastructure solutions that not only improve connectivity but also enhance the overall visitor experience. In addition to transportation services, SGFRL supports visitors through complementary facilities such as accommodation, food courts, shopping complexes, parking infrastructure, and recreational amenities.

FY2025-26 marked an important milestone in the Company's growth journey with the successful completion and inauguration of the Haji Malang (Malanggad) Funicular Railway Project in Kalyan-Mumbai Maharashtra. Executed under an Engineering, Procurement and Construction (EPC) arrangement, the project demonstrates SGFRL's growing expertise in delivering complex mobility infrastructure solutions in difficult terrain conditions and strengthens its position in the expanding ropeway and funicular railway sector.

Today, SGFRL's business extends beyond transportation infrastructure. The Company contributes to the broader development of pilgrimage and tourism ecosystems by creating safe, accessible, and visitor-friendly destinations. Through its projects, the Company seeks to improve mobility, support local economic activity, generate employment opportunities, and deliver sustainable value to stakeholders.

With a proven operating track record, established project execution capabilities, and alignment with India's growing focus on ropeway infrastructure and regional connectivity, SGFRL is well positioned to participate in the next phase of growth in the country's tourism and mobility infrastructure landscape.

About SGFRL

FY 2025-26 Highlights

Operational Milestones

Successful Completion of Haji Malang (Malanggad) Funicular Railway Project

SGFRL successfully completed and inaugurated the Haji Malang (Malanggad) Funicular Railway Project in Kalyan - Mumbai Maharashtra on January 18, 2026, marking a significant milestone in the Company's project execution journey and strengthening its presence in the funicular railway infrastructure sector.

Strengthened Project Execution Capabilities

The completion of the Malanggad project demonstrated the Company's ability to execute complex infrastructure projects in challenging terrain conditions, reinforcing SGFRL's expertise across project development, construction, and operational readiness.

Financial Highlights (Standalone)

₹47.16 Crore

Revenue from Operations
The Company reported revenue from operations of ₹47.16 crore during FY2025-26.

₹23.89 Crore

EBITDA
EBITDA increased to ₹23.89 crore, reflecting improved profitability during the year.

₹11.15 Crore

Profit After Tax
Profit after tax increased to ₹11.15 crore as compared to ₹8.69 crore in the previous year.

₹4.48

Earnings Per Share
Basic and Diluted EPS increased to ₹4.48 per share from ₹3.50 per share in FY2024-25.

Governance Highlights

Effective Internal Financial Controls

The statutory auditors reported that the Company had adequate internal financial controls over financial reporting and that such controls were operating effectively as on March 31, 2026.

Continued Focus on Responsible Governance

The Company continued to operate under established frameworks covering ethical conduct.

Sustainability & Community Highlights

CSR Contribution

The Company spent ₹10.68 lakh towards Corporate Social Responsibility initiatives during FY2025-26 in accordance with applicable statutory requirements.

Focus on Pilgrimage Accessibility

Through its ropeway and funicular railway infrastructure, SGFRL continued to facilitate safer, faster and more convenient access to important pilgrimage destinations, contributing to improved visitor experience and regional tourism development.

Project Portfolio

Transforming Accessibility Through Innovative Mobility Infrastructure

SGFRL has established itself as a specialized player in the funicular railway sector by developing infrastructure solutions that improve accessibility to important pilgrimage destinations located in challenging terrains.

Through its projects, the Company combines engineering expertise, operational excellence, and visitor-centric services to deliver safe, efficient, and reliable transportation solutions. During FY2025-26, the Company expanded its project portfolio with the successful completion of the Haji Malang (Malanggad) Funicular Railway Project, further strengthening its position in India's evolving ropeway and mobility infrastructure sector.

Saptashrungi Funicular Ropeway

Nashik, Maharashtra

Saptashrungi, located in Nashik district of Maharashtra, is one of the most revered pilgrimage destinations in the state and is recognised as one of Maharashtra's "Three and a Half Shakti Peethas". Every year, the shrine attracts a large number of devotees from across the country, many of whom are required to traverse steep terrain to reach the temple.

Recognising the need for improved accessibility, SGFRL developed and operates India's first funicular ropeway at Saptashrungi. The project was designed to provide a safe, convenient, and efficient transport alternative for pilgrims while improving overall visitor experience. The ropeway has significantly enhanced accessibility to the shrine and continues to serve as the Company's flagship operational asset.

Beyond transportation services, the Company supports visitors through a range of amenities including accommodation facilities, parking infrastructure, shopping complexes, food courts, and recreational facilities, contributing to the development of a more integrated pilgrimage ecosystem.

Project Significance

- India's first funicular ropeway.
- Provides enhanced access to the Saptashrungi shrine.
- Supports regional pilgrimage tourism.
- Generates recurring operational revenues through transportation and associated visitor services.

Haji Malang (Malanggad) Funicular Railway

Malanggad, Maharashtra

The Haji Malang (Malanggad) shrine is a prominent hilltop pilgrimage destination in Kalyan-Thane district that attracts devotees from diverse communities across the Mumbai Metropolitan Region. Historically, visitors were required to undertake a lengthy ascent involving thousands of steps to reach the shrine. The funicular railway has substantially improved accessibility by significantly reducing travel time and enhancing convenience, particularly for senior citizens, children, and other visitors requiring assisted mobility.

The successful delivery of this project demonstrates SGFRL's capabilities in developing mobility infrastructure in difficult terrain conditions and strengthens the Company's credentials in the funicular railway segment. The project also represents an important expansion beyond the Company's flagship Saptashrungi operations and establishes a foundation for future infrastructure opportunities.

Project Significance

- Successfully completed and inaugurated during FY2025-26.
- Enhances accessibility to an important pilgrimage destination.
- Demonstrates SGFRL's project execution capabilities.
- Strengthens the Company's presence in the ropeway and funicular railway infrastructure sector.

Our Journey

Building Pathways to Progress

Since its incorporation in 2010, Suyog Gurbaxani Funicular Ropeways Limited has been driven by a vision to improve accessibility to challenging terrains through innovative mobility infrastructure. Over the years, the Company has evolved from developing India's first funicular ropeway project at Saptashrungi into an integrated funicular railway infrastructure player with capabilities spanning project development, engineering, construction, operations, maintenance and visitor-focused services.

The journey of SGFRL reflects a commitment to addressing accessibility challenges at important pilgrimage destinations while contributing to regional tourism development and economic growth. Through continuous operational experience and project execution expertise, the Company has strengthened its position in India's emerging ropeway and funicular railway sector.

2010

Incorporation of Suyog Gurbaxani Funicular Ropeways Limited.

2010-2013

Development phase of the Saptashrungi Funicular Ropeway project.

Operational Phase

Establishment of India's first funicular ropeway at the Saptashrungi pilgrimage destination.

Listing Milestone

Equity shares listed on BSE, strengthening capital market presence.

FY 2024-25

Progress on expansion initiatives, including execution activities at the Haji Malang (Malanggad) project.

FY 2025-26

Successful completion and inauguration of the Haji Malang (Malanggad) Funicular Railway Project in Maharashtra.

Future

Pursuing opportunities to support India's growing demand for ropeway and tourism-linked mobility infrastructure. (Strategic outlook; not a disclosed project commitment.)

Journey of Value Creation

Phase I: Establishing the Foundation

Development of the Saptashrungi Funicular Ropeway created the foundation for SGFRL's operational expertise in managing ropeway infrastructure serving a major pilgrimage destination.

Phase II: Building Operational Expertise

Through years of operation, the Company strengthened its capabilities in safety management, maintenance, customer service, visitor experience, and infrastructure operations.

Phase III: Expanding Execution Capabilities

The successful completion of the Haji Malang (Malanggad) Funicular Railway Project reflects SGFRL's ability to participate in infrastructure execution projects and leverage its experience in mobility solutions for difficult terrains.

Phase IV: Creating a Platform for Future Growth

With experience across both operations and project execution, the Company is positioned to participate in opportunities arising from India's increasing focus on ropeway infrastructure, tourism connectivity, and sustainable transportation solutions.

Why Funicular Railways Matter

Bridging Accessibility Through Innovative Mobility Solutions

As pilgrimage destinations, tourist attractions, and heritage sites are often located in mountainous or difficult terrains, accessibility remains one of the key challenges for visitors. Traditional access methods frequently involve long walking routes, steep stairways, or physically demanding climbs, which may limit access for senior citizens, children and differently abled individuals.

Funicular railways provide an efficient and sustainable solution to these challenges by enabling safe and convenient transportation on steep gradients while minimizing environmental impact and enhancing visitor experiences.

Understanding a Funicular Railway

A funicular railway is a cable-driven transportation system specifically designed to operate on steep slopes. The system typically consists of two rail-mounted coaches connected by a cable, where the movement of one coach assists the movement of the other, resulting in an efficient and reliable mode of transportation.

Unlike conventional ropeways that operate with suspended cabins, funicular railways operate on fixed tracks and are particularly suitable for locations requiring high levels of stability, safety, and passenger comfort.

Creating Value Through Funicular Railways

Improved Accessibility

Provides convenient access to hilltop destinations that may otherwise require lengthy climbs or difficult travel conditions.

Sustainable Infrastructure

Offers an efficient transportation alternative while minimizing land disturbance compared to traditional road expansion in sensitive terrain locations.

Enhanced Visitor Experience

Reduces travel time, improves comfort, and enables a larger number of visitors to access pilgrimage and tourism destinations.

Regional Tourism Development

Improved accessibility supports local tourism activity, strengthens surrounding service ecosystems, and contributes to economic development in destination regions.

Inclusive Mobility

Supports accessibility for senior citizens, children, and visitors with limited mobility capabilities.

The SGFRL Approach

SGFRL combines infrastructure development, operational expertise, and visitor-centric services to create mobility solutions that improve connectivity while supporting tourism and pilgrimage ecosystems.

The Company's projects at Saptashrungi and Haji Malang (Malanggad) demonstrate how funicular railway infrastructure can transform access to important destinations, improve convenience for visitors, and contribute to long-term regional development.

Integrated Visitor Ecosystem

Enhancing Every Step of the Pilgrimage Journey

At SGFRL, connectivity extends beyond transportation. The Company believes that a meaningful pilgrimage experience encompasses accessibility, convenience, comfort and supporting infrastructure that enhances the overall visitor journey.

Accordingly, SGFRL has developed an integrated visitor ecosystem around its flagship Saptashrungi destination, combining mobility infrastructure with visitor-centric amenities and services. This integrated approach enables the Company to create a seamless experience for pilgrims while contributing to the development of the local tourism economy.

- Accessibility
- Transportation Infrastructure
- Stay and Visitor Services
- Retail and Commercial Facilities
- Visitor Convenience
- Enhanced Pilgrimage Experience

Creating Value Beyond Transportation

Travel

The funicular ropeway serves as the backbone of the visitor experience, providing safe, reliable, and efficient access to the shrine while significantly improving convenience for devotees visiting the destination.

Stay

Accommodation facilities developed around the destination provide visitors with comfortable lodging options, allowing pilgrims and tourists to extend their stay and enhance their overall experience.

Shopping

Commercial complexes and retail facilities support pilgrims by providing access to essential products, souvenirs, and other visitor requirements, while simultaneously creating economic opportunities for local businesses.

Parking Infrastructure

Dedicated parking facilities enhance accessibility for visitors arriving through private transportation and help improve traffic management around the destination.

Food and Refreshments

Food courts and dining facilities support visitor convenience and contribute to a more comprehensive tourism ecosystem around the destination.

Kids Zone

The Company complements its transportation services with additional visitor amenities that contribute to a well-rounded and enjoyable pilgrimage experience for kids and their parents.

Creating Shared Value

The integrated ecosystem developed by SGFRL contributes to value creation across multiple stakeholder groups:

Stakeholder	Value Created
Pilgrims & Visitors	Improved accessibility, convenience and comfort
Local Businesses	Increased visitor traffic and economic activity
Communities	Employment generation and tourism development
Government & Authorities	Improved tourism infrastructure
Shareholders	Diversified revenue opportunities and sustainable value creation

Company's Business Model

Creating Sustainable Value Through Integrated Mobility Infrastructure

SGFRL operates across the value chain of funicular railway infrastructure, from project development and execution to operations, maintenance, and visitor-focused services. The Company's business model is designed to create long-term value by improving accessibility to key pilgrimage destinations, enhancing visitor experiences and developing complementary services that support regional tourism ecosystems.

The Company's integrated approach combines infrastructure expertise, operational excellence, visitor amenities, and stakeholder engagement to deliver sustainable economic and social value. Through its operational asset at Saptashrungi and the successful completion of the Haji Malang (Malanggad) Funicular Railway Project during FY2025-26, SGFRL continues to strengthen its capabilities in the niche funicular railway sector.

Inputs

Infrastructure Assets

Funicular railway systems, stations, supporting facilities, hospitality infrastructure, commercial spaces, and visitor amenities.

Human Capital

Skilled personnel supporting project execution, operations, maintenance, administration, customer service, and safety management.

Technical Expertise

Experience in planning, construction, operation, and maintenance of transportation infrastructure in difficult terrain conditions.

Governance Framework

Policies and systems governing ethical conduct, risk management, regulatory compliance, disclosure practices, stakeholder accountability, and business integrity.

Core Activities

Project Development & Execution

Development and execution of funicular railway and ropeway infrastructure projects designed to enhance accessibility in challenging terrains.

Operations & Maintenance

Safe and efficient operations of transportation infrastructure supported by ongoing maintenance, safety monitoring, and service management.

Visitor Services

Provision of supporting amenities including accommodation, retail facilities, food courts, parking services, and recreational facilities.

Stakeholder Engagement

Collaboration with pilgrims, visitors, local communities, government authorities, business partners, and shareholders to create shared value.

Revenue Streams

Transportation Services

Revenue generated through operation of funicular railway infrastructure and passenger transportation services.

Project Execution Activities

Revenue generated through execution of infrastructure development projects, including EPC-based project assignments.

Hospitality & Visitor Facilities

Revenue generated through accommodation facilities and visitor service offerings.

Commercial & Retail Infrastructure

Revenue generated through retail, commercial, parking, and other visitor-centric facilities.

Outputs

- Improved accessibility to pilgrimage destinations.
- Enhanced visitor convenience and mobility.
- Development of supporting tourism infrastructure.
- Reliable transportation services for devotees and visitors.
- Expansion of infrastructure execution capabilities.

Outcomes

Stakeholder	Value Created
Pilgrims & Visitors	Safer, faster and more convenient access to destinations
Local Communities	Increased economic activity and employment opportunities
Tourism Ecosystem	Improved destination attractiveness and visitor infrastructure
Government Authorities	Support for accessibility and tourism infrastructure development
Shareholders	Sustainable value creation through diversified revenue opportunities

Long-term Value Creation

SGFRL's business model is built around the belief that infrastructure can create value beyond transportation. By combining mobility solutions with visitor-focused services and responsible governance practices, the Company seeks to contribute to improved accessibility, tourism development, stakeholder well-being, and sustainable business growth.

Industry Landscape

Improving Connectivity Through Ropeway and Funicular Infrastructure

India's rapid economic growth, increasing urbanisation, expanding tourism sector, and focus on infrastructure development are creating new opportunities for alternative transportation solutions. Among these, ropeway and funicular railway systems are emerging as effective mobility solutions for regions characterised by difficult terrain, tourism destinations, pilgrimage centres, and environmentally sensitive areas.

As accessibility becomes an increasingly important component of tourism and pilgrimage infrastructure, the demand for efficient, safe, and sustainable transportation systems is expected to grow. Ropeway and funicular railway systems offer a practical solution by reducing travel time, improving visitor convenience, and supporting regional economic development.

The Growing Importance of Pilgrimage and Tourism Infrastructure

India is home to some of the world's most significant pilgrimage destinations, attracting millions of visitors each year. Many of these destinations are located in hilly or mountainous regions, where accessibility remains a challenge.

Improved last-mile connectivity not only enhances the experience for pilgrims and tourists but also contributes to local economic activity by supporting hospitality, retail, transportation, and other tourism-linked services. Infrastructure that combines accessibility with visitor convenience is increasingly becoming a key enabler of destination development.

For operators such as SGFRL, this creates opportunities to participate in projects that improve connectivity while contributing to broader tourism infrastructure ecosystems.

Ropeways and Funicular Railways: A Sustainable Mobility Solution

Compared to conventional road expansion in difficult terrain, ropeway and funicular railway systems can offer several advantages:

- Efficient transportation across steep gradients
- Reduced travel time
- Enhanced accessibility for senior citizens and differently-abled visitors
- Improved passenger safety and comfort
- Lower land-use requirements compared to extensive road infrastructure
- Support for environmentally sensitive regions

These characteristics make ropeway and funicular railway systems particularly suitable for pilgrimage destinations, heritage sites, and tourism centres.

Policy Support and Infrastructure Development

The growing recognition of ropeway infrastructure as an alternative transportation mode has encouraged greater policy focus on such projects across India. Government initiatives aimed at improving regional connectivity, tourism development, and accessibility have created an enabling environment for the exploration and development of ropeway and mobility infrastructure in suitable locations.

As transportation and tourism infrastructure continue to evolve, ropeway and funicular railway systems are likely to play an increasingly important role in enhancing access to destinations where conventional transportation solutions may face limitations.

Positioning SGFRL for the Opportunity

With operational experience at Saptashrungi and the successful completion of the Haji Malang (Malanggad) Funicular Railway Project during FY2025-26, SGFRL has developed capabilities spanning project execution, operations, maintenance, safety management, and visitor services. These capabilities position the Company to participate in opportunities emerging within India's evolving ropeway, pilgrimage mobility, and tourism infrastructure landscape.

Creating Value for Stakeholders

Creating Shared Value Through Sustainable Infrastructure

SGFRL believes that long-term success is intrinsically linked to the value created for its stakeholders. Through its transportation infrastructure, visitor-focused services, governance practices, and community engagement efforts, the Company seeks to deliver meaningful outcomes for pilgrims, local communities, employees, business partners, regulators and shareholders.

By improving accessibility to prominent pilgrimage destinations and supporting tourism-linked economic activity, the Company contributes to value creation that extends beyond financial performance and encompasses social, operational, and developmental benefits.

Stakeholder Group	What Matters Most	Our Approach	Value Created
Pilgrims & Visitors	Safe, convenient and reliable access to destinations	Operation of funicular railway infrastructure and visitor amenities	Improved accessibility, reduced travel time and enhanced pilgrimage experience
Local Communities	Economic opportunities and community development	Supporting tourism-linked infrastructure and visitor ecosystems	Employment generation, increased economic activity and regional development
Employees	Professional growth, fair treatment and workplace safety	Equal opportunity practices, ethical conduct and health & safety focus	Inclusive work environment, skill development and workplace well-being
Government & Regulatory Authorities	Infrastructure development and regulatory compliance	Development of mobility infrastructure supported by robust governance practices	Improved destination accessibility, infrastructure development and responsible compliance
Business Partners & Service Providers	Trust, transparency and long-term relationships	Ethical business conduct, fair dealing and structured governance processes	Sustainable partnerships and transparent engagement
Shareholders & Investors	Sustainable growth, profitability and transparency	Long-life infrastructure assets, project execution capabilities and strong governance	Sustainable value creation, improved profitability and long-term growth opportunities

Governance Framework

Building Trust Through Responsible Governance

At Suyog Gurbaxani Funicular Ropeways Limited, strong governance forms the foundation of sustainable business performance and stakeholder confidence. The Company's governance framework is designed to promote ethical conduct, transparency, accountability, regulatory compliance, and responsible decision-making across all aspects of its operations.

The governance practices of the Company are guided by applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and internal policies that support integrity, stakeholder protection, risk management, and responsible corporate citizenship.

Board of Directors

Leadership Driving Sustainable Growth

The Board of Directors of SGFRL comprises experienced professionals who bring diverse expertise across business management, finance, governance, infrastructure, strategy, and stakeholder engagement. The Board provides strategic direction to the Company while ensuring oversight, accountability, compliance, and long-term value creation for stakeholders.

Supported by Board Committees and established governance frameworks, the Board plays an active role in guiding the Company's growth initiatives, operational performance, risk management processes, and governance practices.

Rajkumar Gurbaxani

Wholetime Director

Founder member and promoter of SGFRL. Over 25 years of experience managing construction of roads and bridges, mainly in the Chandrapur and Gadchiroli areas of Maharashtra.

Shivshankar Lature

Non-Executive ,
Non Independent Director

Holds a B.E. in Civil Engineering from Dr. Babasaheb Ambedkar Marathwada University. Over two decades of experience in infrastructure, including telecom infrastructure. Areas of strength include overall business operations, marketing strategy, project management consultancy, and business development.

Omprakash Gurbaxani

Non-Executive,
Non-Independent Director

Holds a bachelor's degree in commerce from Nagpur University. Over three decades of experience in the construction sector.

Suyash Lature

Non-Executive,
Non-Independent Director

B.E. in Electronics and Telecommunications from Manipal University, Jaipur, and an MBA (specialisation in Global Family Business Management) from S.P. Jain Institute of Management & Research.

Aditya Gurbaxani

Non-Executive,
Non-Independent Director

B.Tech in Information Technology from Amrita University and an MBA from Johns Hopkins University Carey Business School. Over 14 years of professional experience in IT, including three years as a Technical Associate at Tech Mahindra Ltd.

Hrishikesh Marathe

Non-Executive,
Independent Director

Holds a Master of Laws degree; has practised before the Hon'ble Bombay High Court and its benches for 17 years. Currently serves as Assistant Government Pleader and Public Prosecutor at the Nagpur Bench of the Bombay High Court.

Manisha Shelar

Non-Executive,
Independent Director

M.Tech in VLSI Design from Shri Satya Sai Institute of Technology, Bhopal, and a B.E. in Electronics and Telecommunication. Currently an Assistant Professor at Jawahar Education Society's Institute of Technology, Management & Research, Nashik.

Nandan Basu

Non-Executive,
Independent Director

Holds a diploma in Digital Electronics and Microprocessors. Over 35 years of experience in the cable TV and internet service industry, managing a subscriber base exceeding 10,000 customers.

B. Padmanabhan

Non-Executive,
Independent Director

Chartered Accountant with over 40 years of experience, with exposure to Finance, Legal, Secretarial, M&A, IT, and related areas.

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

Mrs. Manisha Suyog Shelar
Non-Executive Independent Director

Mr. Nandan Kumar Basu
Non-Executive Independent Director

Mr. B. Padmanabhan
Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mrs. Jagadamma Purushottam Wandhare
Chief Financial Officer (CFO)

Mr. Ameya Dhananjay Bodas
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

Union Bank of India

REGISTERED OFFICE

18 Suyog Industrial Estate,
1^{st} Floor, LBS Marg, Vikhroli West, Mumbai,
Maharashtra-400083.
E-mail: investor@sgfrl.com | Website: www.sgfrl.com

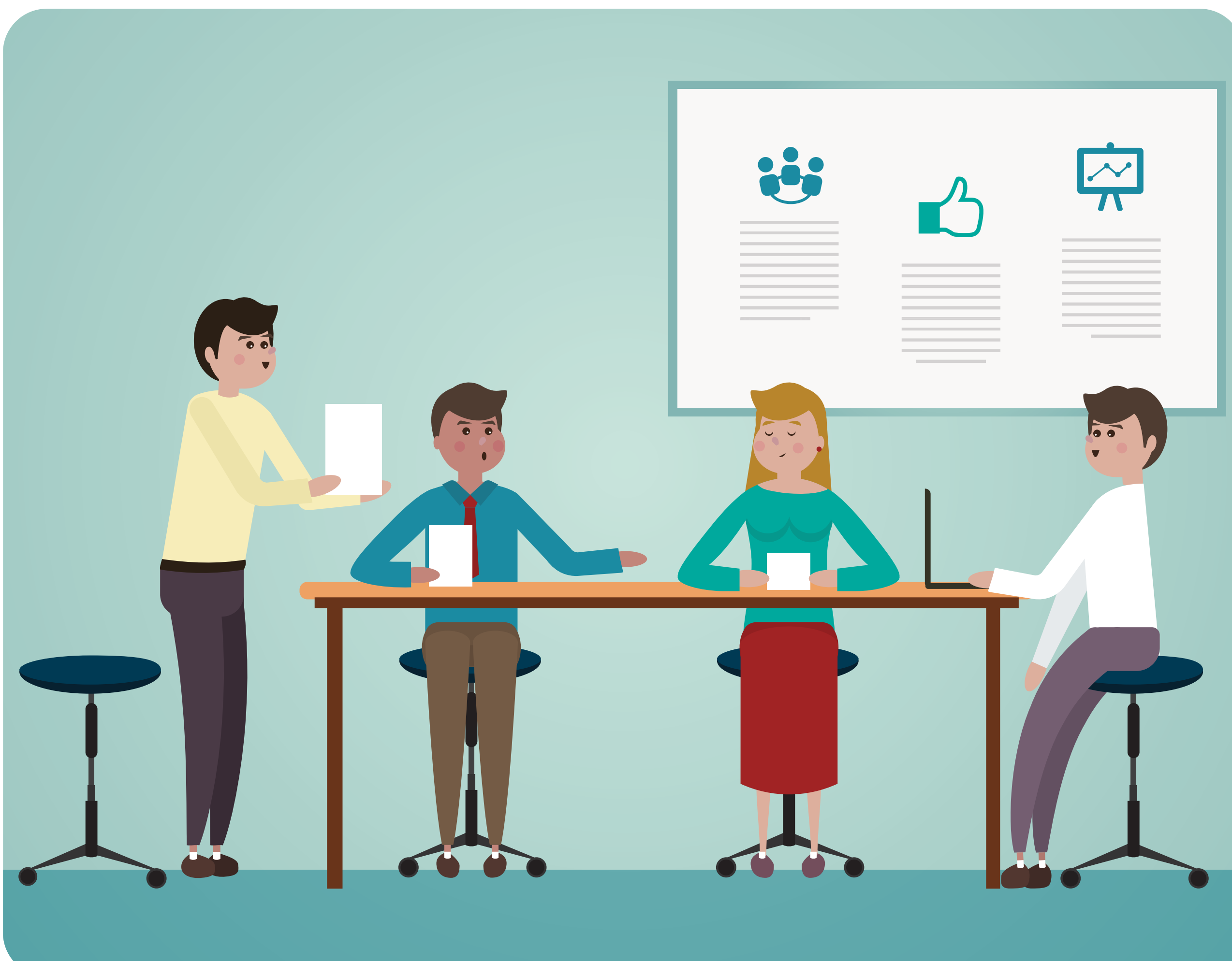
REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Ltd.
Karvy Selenium, Tower-B, Plot No. 31 & 32,
Gachibowli, Hyderabad, Telangana 500032
E-mail: einward.ris@kfintech.com | Ph: 040-6716 2222 |
Website: www.kfintech.com

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. Nandan Basu, 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. Nandan Basu, Member	Mr. Hrishikesh Marathe, Member
	Mrs. Manisha Shelar, Member	



NOTICE

NOTICE is hereby given that the **17th Annual General Meeting** (“AGM”) of the Members of **Suyog Gurbaxani Funicular Ropeways Limited** (“the Company”) will be held through **Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) on Tuesday, September 29, 2026 at 11:30 a.m. (IST)** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Suyash Shivshankar Lature (DIN: 09423584), as a Director, who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Mr. Aditya Rajkumar Gurbaxani (DIN: 06731918), as a Director, who is liable to retire by rotation and being eligible, offers himself for re-appointment.
4. To declare Dividend of Re. 0.50 (Rupee fifty paise only) per Equity Shares for the financial year ended March 31, 2026.

SPECIAL BUSINESS:

5. Appointment of Mr. B. Padmanabhan (DIN: 01987724) as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the consent of Board of Directors of the Company, the approval of the Members be and is hereby accorded for appointment of Mr. B. Padmanabhan (DIN: 01987724), who was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors with effect from January 13, 2026, and who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director for a term of 5(five) consecutive years with effect from January 13, 2026 till January 12, 2031 and that he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT any Director(s) of the Company or Key Managerial Personnel, be and is hereby severally authorized to sign, execute, submit and file the relevant forms, documents etc. with the office of the Registrar of Companies as per the applicable provisions of the Act and to do all acts, deeds and things as may be deemed necessary to give effect to this resolution."

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

Sd/-
Ameya Dhananjay Bodas
Company Secretary and Compliance Officer
M. No.- A50027

Place: Mumbai
Date: August 18, 2026

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;

NOTICE

NOTES FOR SHAREHOLDERS' ATTENTION:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to the Item No.5 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re- appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished forms part of the Explanatory Statement to this Notice.

2. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, ('MCA Circulars'), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI ("the Circulars") has permitted the holding of the AGM through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

   In compliance with the provisions of the Act, SEBI Listing Regulations, the SEBI and MCA Circulars, the 17th AGM of the Company is being held through VC/OAVM on Tuesday, September 29, 2026 at 11:30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company, i.e. 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (West) Mumbai – 400083.

3. As per the provisions of Clause 3. A. II. of the General Circular No.20/2020 dated May 05, 2020, the matters of Special Business as appearing at Item No. 5 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 a copy marked to the Company at investor@sgfrl.com and to its Registrar and Transfer Agenda ("RTA") at ieinward.ris@kfintech.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-voting" tab in their login.

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 Chairman 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 Register of Members of the Company will be entitled to vote at the AGM.

9. Members are requested to send all their documents and communications pertaining to shares to KFin Technologies Limited, Registrar and Share Transfer Agent (RTA) of the Company at their address at Karvy Selenium, Tower-B, Plot No 31 & 32, Gachibowli, Hyderabad, Telangana 500032, Telephone No. 4067162222 email: einward.ris@kfintech.com, for both physical and demat segment of Equity Shares. Please quote on all such correspondence - “Unit –Suyog Gurbaxani Funicular Ropeways Limited”.

10. 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 FY 2025-26 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’) as on Friday, September 04, 2026. The Company shall send the physical copy of the Annual Report for FY 2025-26 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 FY 2025-26 have been uploaded on the website of the Company at www.sgfrl.com, the website of BSE Limited (‘BSE’) at https://www.bseindia.com/ on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com 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 2025-26 and the Notice of the AGM, which are available on the Company’s website at www.sgfrl.com .

11. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investor@sgfrl.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card and self-attested copy of any document (Eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write at investor@sgfrl.com.

12. 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

NOTICE

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.

13. 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.

14. 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.

15. 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 at www.sgfrl.com. Members are requested to submit the said form to their respective Depositories 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

16. 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 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. 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.

17. 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.

18. 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.

19. 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 17^{th} AGM.

20. 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.

21. 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 between Tuesday, September 22, 2026 to Thursday, September 24, 2026. At the AGM, such questions will be answered 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.

22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market

    Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the Member can initiate dispute resolution through the ODR Portal (https://smartodr.in/login)

23. **Norms for furnishing of PAN, KYC, Bank details and Nomination:** To mitigate unintended challenges on account of freezing of folio, SEBI vide circular dated November 17, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details. Further, SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and May 07, 2024) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made after furnishing the PAN, contact details including mobile no., bank account details and specimen signature.

    The relevant circulars and forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website at https://sgfrl.com/. Further, the relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

NOTICE

24. **Dividend:**

(i) The Board has recommended a final dividend of Re. 0.50/- per equity share (5%) for the financial year 2025-26.

(ii) The Register of Members and Share Transfer books of the Company will remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive), for the purpose of AGM and Dividend. The Dividend, if declared, will be payable on or after Tuesday, September 29, 2026, to those Shareholders whose names are registered as such in the Register of Members of the Company as on Tuesday, September 22, 2026 (Cut-Off date) and to the beneficiary holders as per the beneficiary list as on Cut-Off date provided by the Depositories, subject to deduction of tax at source where applicable.

(iii) Payment of Dividend through electronic means:

(a) Shareholders holding shares in dematerialized form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of Dividend. The Company / RTA cannot act on any request received directly from the Shareholders holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Shareholders.

(b) Shareholders holding shares in physical form and whose folio(s) do not have PAN, Contact details, Bank Account details, Specimen Signature and nomination details are hereby informed that SEBI vide its circulars dated March 16, 2023, May 17, 2023 and November 17, 2023 has mandated that with effect from April 01, 2024 dividend to such shareholders shall be paid only through electronic mode upon registering the above required details.

Therefore, subject to approval at the AGM, payment of final dividend to the above mentioned shareholders shall be withheld by the Company and shall be immediately released only upon KYC updation.

(iv) TDS ON DIVIDEND:

Members may note that as per the provisions of Income tax Act, 2025 (‘the IT Act’), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (‘TDS’) from the dividend paid to the Members at the rates prescribed in the IT Act. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the relevant documents as specified below and such other documents as specified under the IT Act and Rules.

For resident members, taxes shall be deducted at source under Section 393(1), Table Sr. No. 7 of the IT Act as follows:

a. Members having valid Permanent Account Number (PAN) other than specified categories of shareholders: 10%* or as notified by the Government of India.

b. Members not having valid PAN: 20% or as notified by the Government of India.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend payable to them during FY 2026-27 does not exceed ₹10,000 and also in cases where members (other than a Company or firm and who meets all the required eligibility conditions) provide Form 121 subject to conditions specified in the IT Act. Resident shareholders to submit such other documents as prescribed under the IT Act read with Income Tax Rule, 2026 and specified in the TDS communication shared by the Company, to claim a lower/ nil deduction of tax at source. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

**As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/ inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.*

For non-resident members, tax at source shall be deducted under Section 393 of the IT Act at the applicable rates. As per the relevant provisions of the IT Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at the rate of 20% (plus applicable surcharge and cess) under Section 393 of the IT Act. As per Section 159 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA'), read with Multilateral Instrument ('MLI') between India and the country of tax residence of the shareholders, if they are more beneficial to them. For the purpose of availing the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following for the purpose of availing the benefits under the DTAA read with MLI:

a. Copy of self-declaration in Form 41 filed electronically on the Income Tax portal for FY 2026-27 as per Rule 75 read with Rule 332 of Income Tax Rules, 2026 (along with copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the Country, of which the shareholder is resident, to be attached as a mandatory online filing requirement) if all the details required in this form are not mentioned in the TRC.

b. Self-Attested copy of TRC applicable for the period April 2026 to March 2027 obtained from the tax authorities of the Country of which the shareholder is a resident. Where only TRC for calendar year 2026 is available, provide declaration that the shareholder is and will continue to remain a tax resident of the Country of its residence during FY 2026-27.

c. Self-attested copy of PAN allotted by the Indian Income Tax Authorities or details as prescribed under Rule 217 of the Income Tax Rules, 2026.

d. Self-declaration in the format shared with TDS Communication email primarily certifying the following points:

    i. Member is eligible to claim the benefit of respective tax treaty;

    ii. Member does not have a Permanent Establishment ('PE') or Fixed Base in India or business connection in India or the dividend income is not attributable/ effectively connected to any PE or Fixed Base in India or business connection in India or the member does not have a place of effective management in India; and

    iii. Member complies with any other conditions prescribed in the relevant Tax Treaty and provisions under the MLI.

    For this purpose, the Company will be relying on the information verified from the utility provided and available on the website of Income Tax Department.

    For all Members, the aforesaid documents, as applicable, are required to be uploaded online with RTA at einward.ris@kfintech on or before Tuesday, September 22, 2026 to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/ deduction received post Tuesday, September 22, 2026, shall be considered for payment of the Final Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

NOTICE

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

Members will also be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at https://eportal.incometax.gov.in. Members may please refer to the separate detailed email communication being sent by the Company in connection with the aforesaid amendment in the IT Act and relevant procedure to be adopted by the members to avail the applicable tax rate.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of the beneficial rate of tax treaty for TDS is at the discretion/ satisfaction of the Company and shall depend upon completeness of the documentation and review of the same by the Company.

25. In terms of the provisions of Sections 124 and 125 of the Act, Dividend which remains unpaid/ unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund (“IEPF”) established by the Central Government.

26. 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 09, 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. The cut-off date for the purpose of reckoning the voting rights is Tuesday, September 22, 2026 (‘Cut-off date’).

3. The remote e-voting period commences at 09:00 a.m. on Thursday, September 24, 2026 and ends on 05:00 p.m. on Monday, September 28, 2026 and 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. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only.

4. 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.

5. 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 enabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

6. The Board of Directors has appointed Ms. Amruta Giradkar, of Amruta Giradkar & Associates, Practicing Company Secretaries (Membership No. ACS 48693) as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.

7. 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 Company Secretary or a person authorized by him in writing who shall countersign the same and declare the results of voting forthwith. The results declared shall be available on the website of the Company at www.sgfrl.com and on the website of NSDL at www.evoting.nsdl.com. 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 ATTENDING 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 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 Tuesday, September 22, 2026 till 5:00 p.m. (IST), on Thursday, September 24, 2026. 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.

NOTICE

- 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 22, 2026 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:

The remote e-voting period begins on Thursday, September 24, 2026, at 9:00 A.M. and ends on Monday, September 28, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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 09, 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	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.
	2. 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.
	3. 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
	4. 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.
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

NOTICE

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 use their 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 e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also 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.

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

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

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:
a) 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******.
b) 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**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 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 process for those shareholders whose email addresses are not registered.

NOTICE

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.com 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.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amruta@csamrutagiradkar.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

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 Agents (RTA) at einward.ris@kfintech.com, marking CC to the Company at investor@sgfrl.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@sgfrl.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 09, 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.

INSTRUCTIONS FOR MEMBERS 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.

NOTICE

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
For **Suyog Gurbaxani Funicular Ropeways Limited**

Sd/-
Ameya Dhananjay Bodas
Company Secretary and Compliance Officer
M. No.- A50027

Place: Mumbai
Date: August 18, 2026

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)

As required by Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 5 of the accompanying Notice dated August 18, 2026.

ITEM NO. 5

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board has considered and approved the appointment of Mr. B. Padmanabhan (DIN: 01987724) as an Additional Director and also as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years commencing from January 13, 2026 to January 12, 2031 (both days inclusive), subject to the approval of the Members.

The NRC taking into consideration the skills, expertise and competencies required for the Board and based on the performance evaluation, concluded and recommended to the Board that Mr. B. Padmanabhan's qualifications and rich experience meets the skills and capabilities required for the role of Independent Director of the Company. In the opinion of the Board Mr. B. Padmanabhan possesses identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his association would be of immense benefit to the Company. The Company has received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director.

The Company has received all statutory disclosures/declarations, including: (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules'); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'); (iv) Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. (vi) Mr. B. Padmanabhan has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Pursuant to Regulation 25(2A) of Listing Regulations, 2015, the appointment of an Independent Director is subject to the approval of the Members by way of a Special Resolution. Accordingly, the Board recommends the passing of the Special Resolution for the approval of the Members.

Other than Mr. B. Padmanabhan and/or his relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 5 of the accompanying Notice. He is not related to any Director or KMP of the Company

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India including his brief profile are annexed to this Notice.

NOTICE

Brief Profile:

Mr. B. Padmanabhan is a fellow member of the Institute of Charted Accountants of India (ICAI) with more than 40 years' experience in Finance & exposure to Legal, Secretarial, M&A, IT etc., Registered in IICA (Indian Institute of Corporate affairs) as Individual Independent Director. Currently doing consultancy in the name of PRABAL Consultancy Services preceded by Group CFO of Indian Second largest auto component group till Dec 2017 (about $1.6 Bio) preceded by CFO and Head of Finance, Accounts, taxation, MIS, IT, Legal & Secretarial in 4 reputed companies. He is also involved in several M&A transactions (e.g. vertical of US based company) ranging up to $ 100 Milion as consideration, Venture capital purchase (part of seller) and PE transaction ranging up to $50 Millon Procurement of several forex & INR loans – short, mid and long-term including Commercial paper, Debenture, Term Loan, Forex Loans in India as well as abroad Transformation in IT, Company restructuring, corporate governance standards.

Further, he was director in Varroc Elastomers Pvt. Ltd., Varroc European Holding By (Netherlands as Managing Director), IMES, Italy, Aries Mentor Holding By, Italy, VTYC, British Virgin Island, VTYC, China.

He also received an award from ICAI for valued contribution in the Leadership & Management role in industry.

Details of the Directors Seeking Appointment/Re-Appointment at 17th Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Suyash Lature	Mr. Aditya Gurbaxani	Mr. B. Padmanabhan
Director Identification Number (DIN)	09423584	06731918	01987724
Date of Birth	17/09/2000	13/10/1986	07/10/1957
Nationality	Indian	Indian	Indian
Age	25	39	68
Date of first Appointment	January 21, 2022	January 21, 2022	January 13, 2026
Designation/ Category of Directorship	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director	Independent Director
Qualifications	He has completed his Bachelor of Engineering in Electronics and Telecommunications from Manipal University, Jaipur. He completed his Master of Business Administration (MBA) with specialization in Global Family Business Management from S.P. Jain Institute of Management & Research.	He has obtained Bachelor of Technology with specialization in Information Technology from Amrita University and Master of Business Administration from Johns Hopkins University Carey Business School.	He is a Chartered Accountant.
Experience	3 years	14 years	More than 40 years
Expertise in specific areas	He has expertise in the fields of Marketing, Operations, Sales, Finance, Administrative Management, Information Technology, Telecommunication, Project Management etc.	Information Technology, Finance, Operations, Project Management etc.	As mentioned in the brief profile above

Directorships held in Other Companies	Suyogg Sumanchandra Shantiganga Private Limited Supreme Suyog Funicular Ropeways Private Limited Jai Gurudev Funicular Ropeways Private Limited Gurudev Funicular Ropeways Private Limited Lotus Tele Infra Private Limited Suyog Funicular Ropeways Private Limited	Supreme Suyog Funicular Ropeways Private Limited Indraraj Educare Foundation Mohadi Highways Private Limited Gurbaxani Infraventures Private Limited DC Gurbaxani Infrastructure Private Limited Indra Saakshi Constructions Private Limited Gurbaxani Engineering & Constructions Private Limited	NIL
Membership/ Chairpersonship of Committees in other companies	NIL	NIL	NIL
Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Disclosure of relationship with other Director, KMP & Manager	Son of Mr. Shivshankar Lature, Non-Executive Director of the Company	Son of Mr. Rajkumar Gurbaxani, the Whole-Time Director of the Company	He is not related to any Director / Manager / Key Managerial Personnel of the Company.
Brief Profile	Mr. Suyash Lature has completed his Bachelors of Engineering in Electronics and Telecommunications from Manipal University, Jaipur. He had completed his Master of Business Administration (MBA) with specialization in Global Family Business Management from S.P. Jain Institute of Management & Research.	He has a work experience of more than 14 Years in the field of Information Technology including 3 (Three) years of work experience as Technical Associate in Tech Mahindra Ltd, a leading Telecom and IT Service Company. His area of Expertise includes Technology, Information Technology, Administrative, Management, Project, Operations etc	As mentioned in the brief profile above
Terms and Conditions of appointment / re-appointment	Re-Appointment in Terms of Section 152(6) of the Companies Act 2013	Re-Appointment in Terms of Section 152(6) of the Companies Act 2013	Mr. B. Padmanabhan is appointed as an Independent Director of the Company, not liable to retire by rotation, by way of passing Special Resolution on the terms & conditions as set out in the Explanatory Statement. His appointment shall be as Independent Director for a period of 5 (five) consecutive years effective from January 13, 2026 to January 12, 2031.
Shareholding in the Company	9,28,692	2,50,000	NIL
Details of remuneration last drawn	12,00,000/- per annum	12,00,000/- per annum	Not Applicable

NOTICE

Details of remuneration sought to be paid	12,00,000/- per annum	12,00,000/- per annum	Mr. B. Padmanabhan will be entitled to sitting fees, as may be decided by the Board within the limits prescribed under the Act, for attending Board/ Committee Meetings, reimbursement of actual expenses incurred for participation in meetings, and commission, if any, as may be approved by the Board from time to time based on recommendation of the Nomination and Remuneration Committee, within the overall limits of remuneration to Non-Executive Directors as per the provisions of the Act and as approved by the Shareholders. Details of remuneration to Independent Directors shall be disclosed as part of the Annual Report
Board Meetings attended during FY 2026-27 (up to the date of this Notice)	2	2	2

BOARD'S REPORT

Dear Members,

The Directors are pleased to present the 17th 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, 2026.

RESULT OF OUR OPERATIONS AND STATE OF AFFAIRS:

Summary of the operations of the Company for the financial year ended March 31, 2026 is as follows:

(₹ in Lakhs)

PARTICULARS	Standalone		Consolidated
	2025-26	2024-25	2025-26
Total Income	4,726.69	5,302.01	5,009.53
Total Expenditure	3,692.88	4,485.47	4,059.99
Net Profit/Loss Before tax	1,033.81	816.54	949.54
Tax	-80.70	-52.59	354.79
Profit/ (Loss) for the year	1,114.51	869.13	594.75
Equity	2,486.22	2,486.22	2,486.22
Net Current Assets	7,144.53	8,184.51	1,389.87
Cash and Cash Equivalents (including bank balances)	43.66	16.04	49.74
Earnings/(Loss) per Share			
(Basic) (In ₹)	4.48	3.50	2.39
(Diluted) (In ₹)	4.48	3.50	2.39

FINANCIAL HIGHLIGHTS:

During the financial year under review, the Company recorded total income of ₹4,726.69 lakh as against ₹5,302.01 lakh in the previous year, while revenue from operations stood at ₹4,715.79 lakh, compared to ₹5,300.85 lakh in the previous year.

Despite the moderation in revenue, the Company witnessed a significant improvement in profitability, primarily due to effective cost management and a substantial reduction in other expenses. Total expenditure decreased to ₹3,692.88 lakh from ₹4,485.47 lakh in the previous year.

Consequently, Profit Before Tax increased to ₹1,033.81 lakh from ₹816.54 lakh, registering a growth of approximately 26.60%. The Profit for the year stood at ₹1,114.51 lakh, as compared to ₹869.13 lakh in the previous year, representing a growth of approximately 28.23%. Basic and diluted EPS increased to ₹4.48 from ₹3.50 per share.

Overall, the Company maintained a strong profitability position during the year, supported by improved cost efficiency and prudent financial management.

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 primarily engaged in the design, engineering, procurement, financing, construction, operation and maintenance of Funicular Ropeway systems on a Build, Operate and Transfer (BOT) basis. The Company is particularly focused on ropeway infrastructure serving pilgrimage and tourism destinations as well as offers stay, shopping and parking services.

BOARD'S REPORT

Its key operating project is the Saptashrungi Gad Funicular Ropeway Project in Maharashtra, which provides an alternative and convenient mode of transportation for pilgrims and visitors to the temple. The strategic location of the project is expected to support passenger traffic and revenue generation through improved accessibility and reduced travel time.

The Company's business model combines infrastructure development with long-term operation and maintenance, enabling it to participate in the recurring revenue potential of ropeway projects after commissioning. The Company also benefits from the experience of its promoters in commissioning and maintaining funicular ropeway projects.

The Company remains committed to leveraging its technical and operational expertise to pursue sustainable growth opportunities in the ropeway infrastructure sector.

SUBSIDIARY:

During the year under review, the Company acquired 50.74% of the equity share capital of Supreme Suyog Funicular Ropeways Private Limited, pursuant to which it became a subsidiary of the Company. The subsidiary is engaged in the business of civil and infrastructure development, including activities relating to funicular ropeway and allied infrastructure projects. The Company will continue to monitor the performance and operations of the subsidiary and support its growth and development in line with the overall business objectives of the Group.

DIVIDEND:

In view of the Company's financial performance and subject to the approval of the Members at the ensuing Annual General Meeting, the Board of Directors has recommended a dividend of ₹ 0.50 (Rupee Fifty paise Only) per equity share of face value of ₹10/- each for the financial year ended March 31, 2026, amounting to an aggregate dividend of ₹1,24,31,111 (Rupees One Crore Twenty- Four Lakhs Thirty-One Thousand One Hundred and Eleven) .

TRANSFER TO RESERVES:

The Board has decided to retain the entire profits earned during the FY 2025-26 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 2025-26.

Accordingly, as on March 31, 2026, the Authorized share capital stood at ₹ 25,00,00,000 (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each.

The paid-up share capital of the Company as on March 31, 2026, is ₹24,86,22,220/- (Rupees Twenty-four crore eighty-six lakh twenty-two thousand two hundred and twenty only) divided into 2,48,62,222/- (Two crore forty-eight lakh sixty-two thousand two hundred twenty-two) fully paid-up equity shares of ₹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 Act read with Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2026, there were no deposits lying unpaid or unclaimed.

LOAN FROM DIRECTOR:

Your Company has taken loan from the Directors during the year 2025-26 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	Additional during the year	Repaid during the year	Closing amount
59,00,00,810	20,48,00,000	59,00,00,811	20,47,99,999

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 has acquired 50.74% of the equity share capital of Supreme Suyog Funicular Ropeways Private Limited, pursuant to which the said company became a subsidiary of the Company. Accordingly, the Company has prepared Consolidated Financial Statements for the financial year ended March 31, 2026. As on March 31, 2026, the Company does not have any Associate or Joint Venture.

Pursuant to Section 129(3) of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries, associates and joint ventures as per applicable accounting standards as prescribed in Form AOC-1, is annexed to this Report as **Annexure I.**

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 II.** 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 AND KEY MANAGERIAL PERSONNELS ("KMP")

As on March 31, 2026, the Board of Directors of your Company comprises Nine (9) Directors consisting of a One (1) Whole Time Director, Eight (8) Non-Executive Directors, out of which Four (4) are Independent Directors including one (1) Woman Independent Director. The constitution of the Board of the Company is in accordance with Section 149 of the Act.

BOARD'S REPORT

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

Mr. Aditya Rajkumar Gurbaxani (DIN: 06731918) and Mr. Suyash Shivshankar Lature (DIN: 09423584), Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers themselves for re-appointment.

(a) Reappointment of Directors:

The Shareholders, at its meeting held on September 23, 2025, considered and approved the re-appointment of Mr. Shivshankar Gurushantappa Lature (DIN: 02090972) and Mr. Omprakash Dwarkadas Gurbaxani, (DIN: 00324142) who retired by rotation in accordance with the provisions of Section 152 of the Act, and the Articles of Association of the Company and, being eligible, offered themselves for re-appointment.

(b) Appointment and Resignation of Independent Director:

- Mr. Ramlal Kisan Sarote (DIN: 07921070) tendered his resignation from the office of Independent Director of the Company with effect from October 29, 2025, due to preoccupation. Consequently, he ceased to be a member of the Committees of the Board with effect from the said date.
- The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr.B. Padmanabhan (DIN: 01987724) as an Independent Director of the Company for a term of five (5) consecutive years with effect from January 13, 2026 to January 12, 2031, subject to the approval of the shareholders.

The said appointment shall be placed before the shareholders in the ensuing Annual General Meeting.

(c) 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.

(d) Key Managerial Personnel

Mr. Deepak V. Sohoni resigned from the position of Company Secretary and Compliance Officer with effect from April 19, 2025. To fill the vacancy, Mr. Ameya Dhananjay Bodas was appointed to the said position on June 01, 2025.

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. Ameya Dhananjay Bodas, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as on March 31, 2026.

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 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 of your Company. In a separate meeting of independent directors which was held on March 24, 2026 performance of non-independent directors, the Board as a whole 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.

MEETING OF INDEPENDENT DIRECTORS:

During the financial year under review, a separate meeting of the Independent Directors of the Company was held on March 24, 2026 without the attendance of Non-Independent Directors and members of the management, in accordance with the provisions of Schedule IV to the Act. All the Independent Directors of the Company, attended the said meeting.

The Independent Directors, inter alia, reviewed and evaluated the performance of the Board as a whole and the quality, quantity and timeliness of the flow of information between the management and the Board.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year, the Board of Directors met 4 (Four) times. The meetings were held on Tuesday, May 27, 2025, Wednesday, August 13, 2025, Wednesday, November 12, 2025 and Friday, February 06, 2026. The intervening gap between two consecutive meetings was within the period prescribed under the Act, Secretarial Standards on Board Meetings, as amended.

COMMITTEES OF THE BOARD:

The Board of Directors of your Company have formed various Committees, as per the provisions of the Act and as a part of the best corporate governance practices, the terms of reference and the constitution of those Committees is incompliance 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

BOARD'S REPORT

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, 4 meetings of the Audit Committee were held on Tuesday, May 27, 2025, Wednesday, August 13, 2025, Wednesday, November 12, 2025 and Friday, February 06, 2026.

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, 2026 are detailed below:

Name of the member	Designation	Audit Committee meeting details	
		Entitled to attend	Attended
1. Mr. Nandan Basu*	Chairman	4	2
2. Mr. Rajkumar Gurbaxani	Member	4	4
3. Mrs. Manisha Shelar	Member	4	3
4. Mr. Ramlal Sarote*	Chairman	2	2

** During the year, Mr. Nandan Basu was appointed as Chairman pursuant to resignation of Mr. Ramlal Sarote.*

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, 2026, 2 meetings of the NRC were held on Tuesday, May 27, 2025 and Wednesday, August 13, 2025.. The composition of the NRC 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, 2026 are detailed below:

Name of the member	Designation	Nomination and Remuneration Committee meeting details	
		Entitled to attend	Attended
1. Mr. Hrishikesh Marathe*	Chairman	2	2
2. Mr. Shivshankar Lature	Member	2	2
3. Mr. Nandan Basu*	Member	0	0
4. Mrs. Manisha Shelar	Member	2	1
5. Mr. Ramlal Sarote*	Chairman	2	2

** During the year, Mr. Nandan Basu was appointed as Member and Mr. Hrishikesh Marathe was designated as Chairman of the committee pursuant to resignation of Mr. Ramlal Sarote.*

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 Friday, February 06, 2026 during the financial year ended March 31, 2026. 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	
		Entitled to attend	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:

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 been 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) was appointed as Statutory Auditors of your Company at the 13th Annual General Meeting for a term of five consecutive years from the conclusion of 13th Annual General Meeting of the Company till the conclusion of its 18th Annual General Meeting to conduct the Audit till FY 2026-27. The Company has received their eligibility certificate confirming that they are not disqualified from continuing as Auditors of the Company.

BOARD'S REPORT

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 re-appointed M/s. Amruta Giradkar & Associates, Company Secretaries, (Membership No. A48693, COP No. 19381) as its Secretarial Auditors to undertake the Secretarial Audit of your Company for term of five (5) consecutive years respectively from 2025-26 to 2029-30. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as **Annexure III.**

There are no qualifications or observations or adverse remarks or disclaimers of the Secretarial Auditors in its Report except for the matters specifically reported therein, which are self-explanatory.

Internal Auditors:

M/s. SKSS & Associates, Chartered Accountants are the internal auditors for the financial year 2025-26.

The Board of Directors reappointed M/s. SKSS & Associates, Chartered Accountants firm to conduct the internal audit for the period April 2026 to March 2027.

The Audit Committee reviews the observations made by the Internal Auditors in their report on quarterly basis and makes necessary recommendations to the management.

Reporting of Frauds by Auditors:

During the year under review, neither the Statutory Auditors, Secretarial Auditors nor Internal Auditor have reported as per Section 143(12) of the Act, 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://sgfrl.com/corporate-governance/?v=6c8403f93333

Vigil Mechanism/Whistle Blower Policy:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act 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 website https://sgfrl.com/corporate-governance/?v=6c8403f93333

Company's Policy on Board Diversity, Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The Board has adopted Board Diversity Policy and Nomination and Remuneration Policy of the Company on remuneration and other matters including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act.

Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in any office through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has in place a robust policy on the prevention of sexual harassment at the workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has zero tolerance approach for sexual harassment at workplace. There is an Internal Committee ("IC") which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

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

Number of Complaints:

Details of sexual harassment complaints received and redressed during the year 2025-26 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

BOARD'S REPORT

Disclosure pursuant to the Maternity Benefit Act, 1961:

Your Company remains compliant with respect to the provisions of Maternity Benefit Act, 1961/ the Code on Social Security, 2020 as amended from time to time. Adequate provisions have been made for grant of maternity leave and related benefits to eligible women employees in accordance with the applicable provisions of the said Act.

The Company remains committed to maintaining a supportive, safe and inclusive workplace and ensuring compliance with all applicable labour laws relating to employee welfare and maternity benefits.

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 IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report.

The Policy is available on the Company's website and can be accessed at https://sgfrl.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 V.**

Human Resources:

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on March 31, 2026, the total strength of the Company's permanent employees stood at 214 excluding casual & contract employee. 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 Act 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 VI.**

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, 2026, 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, 2026 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, 2026 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 sand 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.

BOARD'S REPORT

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.

COMPLIANCE OF SEBI LISTING REGULATIONS:

The Company is listed on the SME Platform of BSE Limited. Accordingly, the provisions of Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations are generally not applicable to the Company, except to the extent specifically prescribed under the applicable provisions.

Further, Regulation 23 of the SEBI Listing Regulations became applicable to the Company with effect from April 1, 2025, upon the prescribed threshold being exceeded. Accordingly, the Company has complied with the applicable requirements of Regulation 23, including making the requisite disclosures to the Stock Exchange.

TRANSFER OF UNCLAIMED DIVIDEND/SHARES/UNCLAIMED BONUS SHARES TO INVESTOR EDUCATION & PROTECTION FUND:

The Company has not declared any dividend during the last seven (7) financial year. Accordingly, there is no unpaid or unclaimed dividend amount lying in the bank account of the Company and consequently, the provisions relating to transfer of any amount to the Investor Education and Protection Fund (IEPF) are not applicable to the Company during the financial 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**

	Sd/-	Sd/-
	Rajkumar Gurbaxani	**Shivshankar Lature**
Place : Mumbai	Whole Time Director	Director
Date : August 18, 2026	DIN: 00324101	DIN: 02090972

ANNEXURE- I

FORM AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART A: SUBSIDIARIES

("Amount in Thousands")

S. No.	Name of the Subsidiary	Supreme Suyog Funicular Ropeways Private Limited
1.	Reporting Period for the Subsidiary concerned, if different from the holding Company's reporting period	March 31, 2026
2.	The date since when subsidiary was acquired	Confirm this
3.	Reporting currency	INR
4.	Share capital	9,748.50
5.	Reserves and surplus	5,61,080.29
6.	Total Assets	19,37,216.86
7.	Total Liabilities (excluding Share Capital and Reserves & Surplus)	13,663.88
8.	Investments	-
9.	Turnover	28,532.00
10.	Profit before taxation	(8,329.34)
11.	Provision for taxation	43,549.16
12.	Profit after taxation	(51,878.50)
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	50.74%

PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - **Not Applicable**

By order of the Board of Directors

For **Suyog Gurbaxani Funicular Ropeways Limited**

	Sd/-	Sd/-
	Rajkumar Gurbaxani	**Shivshankar Lature**
Place : Mumbai	Whole Time Director	Director
Date : August 18, 2026	DIN: 00324101	DIN: 02090972

ANNEXURE-II

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. NA

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 (₹In Lakhs)
1.	Mr. Rajkumar Dwarkadas Gurubaxani, Director	Loan Taken	Ongoing	Unsecured Loan at a rate of interest of 7.10 % p.a.	29-May-23	936.50
2.	Mr. Omprakash Dwarakadas Gurbaxani, Director	Loan Taken	Ongoing	Unsecured Loan at a rate of interest of 7.10 % p.a.	29-May-23	911.50
3.	Suyog Telematics Limited, Relatives of Key Management Personnel	Loan Taken	Ongoing	Unsecured Loan at a rate of interest of 7.10 % p.a.	29-May-23	525.7
4.	Suyog Holdings Pvt Ltd, Relatives of Key Management Personnel	Loan Taken	Ongoing	Unsecured Loan at a rate of interest of 7.10 % p.a.	29-May-23	200.00
5	Supreme Suyog Funicular Ropeways Pvt Ltd., Subsidiary Company	Availing or rendering of any services				4800.25
6	Suyog Technomatrix, Relatives of Key Management Personnel	Loan Taken	Ongoing	Unsecured Loan at a rate of interest of 7.10 % p.a.	29-May-23	75.00

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

Sd/-	Sd/-
Rajkumar Gurbaxani	**Shivshankar Lature**
Whole Time Director	Director
DIN: 00324101	DIN: 02090972

Place : Mumbai
Date : August 18, 2026

ANNEXURE-III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 1^{st} 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, 2025 to March 31, 2026 ("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; **(not applicable to the Company during the Audit Period);**

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);**

ANNEXURE-III

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:

i. The Company has completed all required filings with the Registrar of Companies (ROC) and ensured compliance with the applicable provisions of the Companies Act. No material penalties or fines were levied in this regard.

ii. Penalties and fines received by the Company by BSE Limited for non-compliance/delayed compliance with the following Regulations of LODR, 2015 as mentioned below:

During the financial year under review, BSE Limited imposed a penalty on the Company for non-compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Relevant Provision for Compliance Requirement	Action taken by Regulatory Authority	Action taken by Company
1.	Regulation 33 and Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE Limited imposed a penalty of ₹23,600/- (Rupees Twenty-Three Thousand Six Hundred Only), inclusive of GST, vide e-mail dated December 16, 2025, for non-compliance with Regulation 33 and Regulation 23(9) of the SEBI (LODR) Regulations, 2015, for the quarter and half year ended September 30, 2025.	The Board of Directors took note of the penalty imposed by BSE Limited, the Company complied with the directions of the Stock Exchange, paid the applicable penalty, and implemented necessary corrective measures to ensure compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015.

iii. The Company has duly maintained all statutory registers, which have been updated in accordance with the applicable provisions as of March 31, 2026.

We Further Report That:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors which includes woman directors. The following changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

    a) During the year under review, Mr. Ramlal Sarote resigned from the office of Independent Director with effect from October 29, 2025 and Mr. B. Padmanabhan was appointed as an Independent Director with effect from January 13, 2026 for a term of five consecutive years.

    b) During the year under review, Mr. Deepak Sohoni resigned from the office of Company Secretary and Compliance Officer with effect from April 19, 2025 and Mr. Ameya Dhananjay Bodas was appointed as the Company Secretary and Compliance Officer of the Company with effect from June 01, 2025.

2. Adequate notice was given to all Directors to schedule the meetings of the Board and its Committees. The agenda and detailed notes on agenda were circulated at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings for meaningful participation by the Directors.

3. All the decisions at the meetings of the Board of Directors and its Committees were carried out unanimously, as recorded in the respective minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company 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:

i. Mr. Vivek Lature (DIN: 02274098), Promoter of the Company, has passed away on Thursday, September 11, 2025. Consequent upon his demise, 4,00,000 fully paid-up equity shares held by him have been transmitted in favour of his legal heir, Ms. Sakshi Vivek Lature 3,99,999 shares on November 28, 2025 and Mrs. Sampada Lature 1 shares.

ii. Mr. Somnath Gurushantappa Lature, who holds 71,250 equity shares representing 0.29% of the total paid-up equity share capital of the Company, has sought reclassification from the “Promoter and Promoter Group” category to the “Public” category.

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**

Sd/-
CS. Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381

Date: August 18, 2026
Place: Mumbai
UDIN: A048693H001137374

ANNEXURE-A

To,
The Members
Suyog Gurbaxani Funiculur 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**

Sd/-
CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381

Date: August 18, 2026
Place: Mumbai
UDIN: A048693H001137374

ANNEXURE IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

(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 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 ₹ 50,00,000, (Fifty lakh) 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.

ANNEXURE IV

5.

(a) **Average net profit of the company as per sub section (5) of Section 135:** ₹ 5,33,78,164/-

(b) **Two percent of average net profit of the company as per as per sub section (5) of section 135:** ₹ 10,67,563/-

(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:** 1,195/-

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 10,66,368/-

6.

(a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 10,67,563/-

(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)]:** ₹ 10,67,563/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
₹ 10,67,563/-	-	-	-	-	-

(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 (In ₹)	Mode of Implementation Direct	Mode of Implementation Through implementing agency
1.	Integrated Food Security, Education & Healthcare Welfare Program	Yes	No	Seoni	Madhya Pradesh	10,67,563	No	Yoam Educational Health, EVAM Welfare Society CSR No.: CSR00105100

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

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	10,67,563
(ii)	Total amount spent for the Financial Year	10,67,563
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(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 ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section(5) of section 135,if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY 2024-25	-	-	-	-	-	-	-
2	FY 2023-24	-	-	-	-	-	-	-
3	FY 2022-23	-	-	-	-	-	-	-

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 2025-26.

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

Sd/-
Rajkumar Gurbaxani
Whole Time Director
DIN: 00324101

Sd/-
Shivshankar Lature
Director
DIN: 02090972

Place : Mumbai
Date : August 18, 2026

Annexure V

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	
iii.	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 2025-26	FY 2024-25
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Expenditure	Nil	Nil

Annexure VI

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 2025-26 and the percentage increase in remuneration of each Director, CFO or Company Secretary

Name of Directors	Remuneration for the FY 2024-25 (Rs. In Lakhs)	Remuneration for the FY2025-26 (Rs. In Lakhs)	Difference in %	Ratio
Mr. Rajkumar Dwarkadas Gurbaxani	12 Lakhs	12 Lakhs	0	4.58
Mr. Omprakash Dwarkadas Gurbaxani	12 Lakhs	12 Lakhs	0	4.58
Mr. Shivshankar Gurushantappa Lature	12 Lakhs	12 Lakhs	0	4.58
Mr. Aditya Rajkumar Gurbaxani	12 Lakhs	12 Lakhs	0	4.58
Mr. Suyash Shivshankar Lature	12 Lakhs	12 Lakhs	0	4.58
Mrs. Jagadamma P. Wandhare (C.F.O)	8.5 Lakhs	10.61 Lakhs	24.82	-
Mr. Ameya Bodas (Company Secretary)	-	1,73,676	-	-

Note 1: Sitting fees paid to Non-Executive Independent Directors have not been considered for the calculation of the aforesaid parameters.

Note 2: Remuneration or fees paid to Directors have not been considered while calculating the median remuneration of employees.

II. The percentage increase/decrease 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
1.66 Lakhs	2.61 Lakhs	0.95 Lakhs	57.23%

III. the number of permanent employees on the rolls of the Company; - The Company has 214 permanent employees including Executive Directors and KMP as on March 31, 2026

IV. Average percentile increases 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; -

Category	Increase/ (Decrease) %	Justification
Employees other than managerial personnel (common employees)	57.37%	The increase in remuneration was attributable to annual salary revisions, performance-based increments, alignment of remuneration with prevailing industry standards, increased responsibilities and the Company's employee-retention initiatives. The increase was made in accordance with the Company's remuneration policy and there were no exceptional circumstances warranting any disproportionate increase in managerial remuneration.
Aggregate remuneration of Directors and KMP	24.82%	

Annexure VI

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 2025-26. No employee or managerial personnel is receiving compensation equal to or exceeding the limit prescribed under the Act.

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

	Sd/-	Sd/-
	Rajkumar Gurbaxani	**Shivshankar Lature**
Place : Mumbai	Whole Time Director	Director
Date : August 18, 2026	DIN: 00324101	DIN: 02090972

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

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) produced before us by the company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors, on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

TABLE A

Sr. No.	Name of the Directors	DIN	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
9.	Padmanabhan Balasubramaniam	01987724	13/01/2026

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**

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

Place: Mumbai
Date: August 18, 2026
UDIN: A048693H001137319

WTD & CFO CERTIFICATION

Pursuant to the requirements of Regulation 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 the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company'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 Company during the year which are fraudulent, illegal or violative of the Company'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 the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of 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 -

- Significant changes in internal control over the financial reporting during the year;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- 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 Company's internal control system over the financial reporting.

For **SUYOG GURUBAXANI FUNICULAR ROPEWAYS LIMITED**

	Sd/-	Sd/-
Date: August 18, 2026	**Rajkumar Gurbaxani**	**Jagadamma Wandhare**
Place: Mumbai	Whole-time Director	Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC AND INDUSTRY OVERVIEW

The global ropeway and cable transportation industry is evolving from a predominantly tourism-oriented infrastructure segment into a broader mobility and transportation ecosystem. Ropeways, cable cars, gondolas and funicular systems are increasingly being considered for applications involving urban mobility, tourism, pilgrimage, last-mile connectivity and transportation across difficult terrain.

The increasing pressure on conventional transportation infrastructure, particularly in densely populated urban areas and geographically challenging regions, is creating opportunities for aerial transportation systems. Ropeways can provide an alternative where conventional road or rail infrastructure may involve significant land acquisition, extensive civil construction or difficult terrain-related engineering.

The industry is also witnessing greater adoption of technologically advanced systems, including detachable gondolas, tri-cable systems, automated control systems, digital monitoring, predictive maintenance and enhanced passenger safety mechanisms. These developments are improving system capacity, reliability, operational efficiency and passenger experience.

Sustainability is emerging as an important consideration in infrastructure planning. Ropeways generally require a comparatively limited ground footprint and can overcome significant changes in elevation without the extensive surface intervention that may be required for conventional road infrastructure. Consequently, cable-based transportation is increasingly being evaluated as part of sustainable and environmentally sensitive mobility solutions.

The global industry, however, remains capital intensive and technically specialised. Project development involves complex engineering, regulatory approvals, safety requirements, availability of specialised manpower, long implementation cycles and significant execution risks. Passenger volumes in tourism and pilgrimage projects may also remain sensitive to seasonality, weather conditions and broader economic factors.

Against this backdrop, the global outlook for ropeway infrastructure remains constructive, particularly in markets where governments and infrastructure developers are seeking alternative transportation solutions for challenging terrain, tourism destinations and congested urban corridors.

For SGFRL, these global developments are relevant primarily from the perspective of technology, project models, engineering practices and the increasing acceptance of ropeways as a mainstream transportation solution. The Company intends to leverage its experience in funicular and ropeway infrastructure while evaluating opportunities that are aligned with its technical capabilities and financial capacity.

INDIAN ECONOMIC OVERVIEW AND OUTLOOK

India offers significant growth opportunities for the ropeway sector, supported by strong government initiatives, increasing tourism and rising demand for sustainable transportation. The Government's National Ropeways Development Programme- Parvatmala Pariyojana aims to promote ropeway infrastructure through Public-Private Partnership (PPP), EPC and other development models to improve connectivity in hilly, remote and pilgrimage destinations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The scale and nature of the projects demonstrate the transformation of ropeways from predominantly tourism-oriented infrastructure into major public mobility assets. The proposed Sonprayag–Kedarnath system, for example, is planned using advanced 3S technology and is expected to substantially reduce travel time for pilgrims while providing all-weather connectivity.

Apart from these flagship projects, ropeway developments are being planned or implemented at key religious and tourist destinations These projects are expected to improve accessibility, reduce travel time, promote sustainable mobility and enhance the overall tourism ecosystem.

With continued policy support, increasing investment in infrastructure, growing focus on green mobility and rising demand for efficient last-mile connectivity, the Indian ropeway sector offers substantial opportunities for companies engaged in the development, construction, operation and maintenance of ropeway systems. The Company is well positioned to leverage these emerging opportunities through its technical expertise, operational experience and established presence in the sector.

TOURISM, PILGRIMAGE AND URBAN MOBILITY AS KEY DEMAND DRIVERS

India's tourism and pilgrimage ecosystem represents one of the strongest demand drivers for ropeway infrastructure. India has numerous high-altitude pilgrimage destinations, temples, hill stations, heritage locations and tourist attractions where road connectivity is either constrained by terrain or susceptible to congestion and seasonal disruptions. Ropeways can significantly improve accessibility while reducing travel time and providing an alternative to extensive road construction.

The growing emphasis on spiritual tourism and pilgrimage infrastructure is expected to create opportunities for ropeway systems connecting major religious destinations.

Urban transportation is another emerging opportunity. Ropeways can provide an efficient alternative in cities where conventional surface transport infrastructure is constrained by traffic congestion, limited right-of-way and high land costs. The Company believes that the convergence of tourism, pilgrimage, urban mobility and sustainable infrastructure could materially expand the Indian ropeway market over the medium to long term.

GOVERNMENT POLICY AND REGULATORY DEVELOPMENTS

The Government of India continues to promote ropeway infrastructure as a sustainable mode of transportation through the National Ropeways Development Programme – Parvatmala Pariyojana, aimed at improving connectivity in hilly regions, enhancing tourism and pilgrimage infrastructure, strengthening last-mile connectivity and decongesting urban areas. The programme provides opportunities for private sector participation through implementation models such as PPP, DBFOT, HAM and EPC.

Simultaneously, the regulatory framework continues to evolve with greater emphasis on safety, technical standards, certification and operational excellence, while initiatives under Make in India and Atmanirbhar Bharat are expected to strengthen domestic manufacturing capabilities within the sector.

These policy initiatives, coupled with an expanding project pipeline and increasing private sector participation, are expected to support the long-term growth of the ropeway industry. The Company is well positioned to leverage its expertise in funicular and ropeway development, project execution and operations to pursue suitable opportunities under Central and State Government infrastructure programmes.

INDUSTRY OPPORTUNITIES IN INDIA

The Company believes that the Indian ropeway sector offers opportunities across multiple segments:

a) Pilgrimage and Religious Tourism

Large pilgrim destinations across Uttarakhand, Maharashtra, Madhya Pradesh, Jammu & Kashmir, Himachal Pradesh, Gujarat and other States offer potential for ropeway connectivity.

b) Tourism and Hill Destinations

Ropeways can improve accessibility to hill stations, scenic destinations, adventure tourism locations and heritage sites while reducing pressure on existing road infrastructure.

c) Urban Mobility

Urban cable cars and ropeways can provide first-mile and last-mile connectivity and help address congestion in cities with geographical or infrastructure constraints.

d) Public-Private Partnerships

The increasing use of DBFOT and other PPP models provides opportunities for experienced private sector players to participate in long-term infrastructure projects.

e) Operations and Maintenance

As India's installed ropeway base increases, there is likely to be growing demand for specialised operations, maintenance, inspection, modernisation and safety management services.

f) Technology and Engineering

Increasing demand for advanced gondola systems, funiculars, automated control systems, digital ticketing and safety technologies can create opportunities for companies possessing specialised technical capabilities.

g) Integrated Tourism Development

Ropeways can act as anchor infrastructure for broader tourism ecosystems comprising parking facilities, hospitality, food and beverage, retail, entertainment and other visitor services.

COMPANY'S BUSINESS POSITION AND COMPETITIVE STRENGTHS

Suyog Gurbaxani Funicular Ropeways Limited ('SGFRL' or 'the Company') is one of India's pioneering companies in the funicular ropeway sector, engaged in the development, construction, operation and maintenance of ropeway infrastructure. Since its incorporation in 2010, the Company has established a niche presence by executing projects that enhance connectivity to prominent pilgrimage and tourism destinations in geographically challenging terrains.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company has successfully developed and operates the **Saptashrungi Gad Funicular Ropeway** and the **Haji Malang (Malanggad) Dargah Funicular Railway** under the Build-Operate-Transfer (BOT) model, demonstrating its capabilities across the entire project lifecycle—from conceptualisation, engineering and execution to operations and maintenance. These projects have enabled the Company to build expertise in managing complex technical, regulatory and operational requirements while delivering safe, reliable and efficient transportation solutions.

SGFRL's competitive strengths lie in its specialised domain expertise, proven project execution capabilities, experience in operating ropeway systems in difficult terrains, strong understanding of regulatory and statutory requirements, and focus on safety, operational efficiency and passenger experience. The Company also benefits from its experience in pilgrimage and tourism infrastructure, effective stakeholder coordination and its ability to execute projects requiring specialised engineering and operational capabilities.

With the Government's continued emphasis on ropeway infrastructure under the Parvatmala Pariyojana and increasing private sector participation, the Company is well positioned to leverage its established track record and technical expertise to pursue commercially viable opportunities across the ropeway, tourism and urban mobility sectors. Its focused presence in a specialised infrastructure segment provides a strong foundation for sustainable long-term growth as the Indian ropeway industry continues to evolve.

FUTURE OUTLOOK

The outlook for the Indian ropeway sector remains positive, supported by continued Government policy initiatives, the National Ropeways Development Programme- Parvatmala Pariyojana, increasing pilgrimage and domestic tourism, growing urban congestion and the need for sustainable transportation solutions.

With ropeways increasingly being recognised as an integral part of India's mobility and tourism infrastructure, the Company is well positioned to leverage its expertise in funicular ropeway development, project execution and operations. SGFRL intends to selectively pursue opportunities in pilgrimage and tourism destinations, urban mobility projects, public-private partnership (PPP) projects, EPC contracts, operations and maintenance services, and the modernisation of existing ropeway systems.

The Company will continue to adopt a prudent and disciplined approach towards growth, with a strong focus on technical feasibility, financial sustainability, operational excellence, passenger safety and long-term value creation. Backed by its established track record and specialised capabilities, SGFRL remains well placed to capitalise on emerging opportunities in India's evolving ropeway infrastructure sector.

THREATS, RISKS AND CONCERNS

The Company's business is exposed to various operational, regulatory, financial and market-related risks inherent in the development and operation of funicular and ropeway infrastructure. The principal risks and the Company's approach towards managing them are outlined below:

Regulatory and Approval Risks:

Funicular and ropeway projects involve multiple statutory, technical, environmental, land and local authority approvals. Delays or changes in regulatory requirements may affect project implementation and timelines. The Company seeks to address these risks through timely compliance, regulatory coordination and appropriate project planning.

Project Execution and Site Risks:

Projects in hilly and challenging terrains may involve difficult geological conditions, limited accessibility, adverse weather and complex logistics, which can impact construction schedules and project costs. The Company seeks to mitigate these risks through detailed technical assessment, experienced project management and continuous monitoring of project execution.

Operational and Safety Risks:

Safety and reliability are critical to the Company's operations. Equipment failure, inadequate maintenance, extreme weather conditions or operational issues could affect passenger safety, business continuity and the Company's reputation. The Company focuses on preventive maintenance, periodic inspections, adherence to applicable safety standards and established operating procedures.

Passenger Footfall and Revenue Risk:

The Company's projects, particularly those serving pilgrimage and tourism destinations, are dependent to an extent on passenger footfall. Seasonal variations, adverse weather, changes in tourism patterns and unforeseen events may affect passenger volumes and revenues. The Company monitors operating trends and focuses on maintaining service reliability and passenger experience.

Financial and Funding Risks:

Ropeway projects are capital intensive and may require substantial upfront investment and long-term financing. Changes in interest rates, availability of financing and project costs may impact project viability and returns. The Company follows a prudent approach towards project selection and financial commitments.

Natural Calamities and Environmental Risks:

The Company's projects may be exposed to landslides, heavy rainfall, high winds, earthquakes and other natural events, particularly in hilly regions. Environmental restrictions and stakeholder considerations may also affect project development. Appropriate technical assessments, compliance measures and operational safeguards are adopted to manage these risks.

Competition and Market Risks:

As the Indian ropeway sector develops, competition from established infrastructure developers, EPC contractors and specialised ropeway companies may increase. The Company seeks to leverage its specialised experience, project execution capabilities and established presence in the funicular and ropeway segment to remain competitive.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Technology and Maintenance Risks:

Ropeway systems require specialised equipment, technology and regular maintenance. Technological changes or equipment-related issues may necessitate upgrades and additional investments. The Company focuses on preventive maintenance, technical monitoring and adoption of appropriate technologies to ensure operational efficiency and reliability.

The Company follows a prudent and risk-conscious approach to identify, assess and mitigate risks through technical due diligence, regulatory compliance, experienced project management, preventive maintenance, safety protocols and continuous monitoring. While risks cannot be completely eliminated, the Company endeavours to minimise their potential impact on operations and long-term business performance.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has established internal control systems and procedures commensurate with the size, nature and complexity of its operations. These controls are designed to ensure effective and efficient operations, reliability of financial reporting, safeguarding of assets and compliance with applicable laws, regulations and internal policies. Considering the Company's business in the funicular and ropeway infrastructure sector, the internal control framework places particular emphasis on project expenditure, procurement, financial controls, operational safety, maintenance activities, statutory compliances and monitoring of project and operating performance. Appropriate authority levels and approval mechanisms are followed for key financial and operational decisions.

The Company undertakes periodic internal reviews and audits of its operations and financial processes. Significant observations, wherever identified, are reviewed by the management and appropriate corrective measures are undertaken. The internal control framework is also supported by systems for monitoring statutory and regulatory compliances and ensuring timely fulfilment of applicable obligations.

The management believes that the Company's internal control systems are adequate and commensurate with its present scale and nature of operations. The systems are periodically reviewed and strengthened to address emerging risks, operational requirements and changes in the regulatory environment.

OPPORTUNITIES

The Company operates in a specialised and growing segment of the infrastructure sector, with its experience in funicular and ropeway projects serving pilgrimage and tourism destinations providing a strong foundation for future growth. The key opportunities available to the Company include:

Expansion in Ropeway and Funicular Projects:

The increasing adoption of ropeways as an alternative mode of transportation creates opportunities for the Company to leverage its experience in project development, execution and operations. The Company's experience at Saptashrungi Gad and Haji Malang (Malanggad) Dargah provides a practical understanding of the technical, operational and passenger-management requirements of such projects.

Parvatmala Pariyojana:

The Government's focus on developing ropeway infrastructure under Parvatmala Pariyojana is expected to generate opportunities across pilgrimage, tourism and challenging terrains. The Company can utilise its sector-specific experience to evaluate and participate in suitable projects, either independently or through appropriate partnerships and project structures.

Pilgrimage and Tourism Destinations:

The Company's established experience in projects connected with pilgrimage destinations positions it to pursue similar opportunities across India. Ropeways and funicular systems can provide efficient access to destinations where conventional road connectivity is constrained by terrain, congestion or environmental considerations.

Operations and Maintenance Opportunities:

The Company's experience in operating funicular infrastructure provides an opportunity to expand its presence in operations and maintenance services. As the number of ropeway installations increases, demand for specialised technical operations, preventive maintenance and passenger-management capabilities is expected to grow.

Urban and Emerging Mobility Applications:

The increasing requirement for sustainable and space-efficient transportation solutions may create opportunities for ropeway systems in urban and semi-urban locations. The Company can selectively explore such projects where its technical capabilities and operating experience are relevant.

Modernisation and Upgradation:

The existing ropeway ecosystem may require periodic refurbishment, technological upgrades, safety enhancements and modernisation. The Company's operational experience provides an opportunity to participate in such assignments and build recurring business opportunities.

Strategic Partnerships:

Given the technical and capital-intensive nature of large ropeway projects, the Company may explore strategic partnerships, consortium arrangements and collaborations with technology providers, EPC contractors and infrastructure developers to access larger and more complex projects.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company intends to pursue opportunities in a selective and disciplined manner, focusing on projects where its existing technical expertise, execution capabilities and experience in pilgrimage and tourism infrastructure provide a competitive advantage. This approach is expected to enable the Company to build upon its existing capabilities while managing project, financial and execution risks.

COMPANY'S OPERATIONAL PERFORMANCE AND HIGHLIGHTS

During FY 2025–26, Suyog Gurbaxani Funicular Ropeways Limited (SGFRL) continued to strengthen its position in the specialised funicular and ropeway infrastructure segment. Despite a decline in revenue during the year, the Company maintained healthy profitability and operational performance, supported by effective cost management and its established project and operational capabilities.

The Company recorded EBITDA of ₹23.89 crore, compared with ₹ 17.51 crore in FY 2024–25, while Profit After Tax stood at ₹ 11.15 crore. The Company reported a Return on Equity (ROE) of 37.10%, reflecting efficient utilisation of shareholders' funds. Operating cash flow during the year stood at ₹ 13.47 crore. Interest cost and employee costs remained at approximately 11.84% and 18.33% of operating revenue, respectively.

The Company continued to focus on strengthening its project pipeline and expanding its presence across the ropeway and funicular segment. Its ongoing and proposed projects provide a platform for future growth and further development of its capabilities in project execution and operations.

The Company remains focused on selective project development, timely execution, operational efficiency and strengthening its project pipeline, while leveraging its specialised experience in funicular and ropeway infrastructure to pursue emerging opportunities in the pilgrimage, tourism and mobility sectors.

HUMAN RESOURCES

Human resources remain a key enabler of the Company's growth strategy. The ropeway sector requires a combination of technical, engineering, project management, operations, safety, regulatory and customer-service capabilities. Accordingly, the Company continues to focus on attracting, developing and retaining personnel with appropriate technical and managerial skills.

The Company promotes a work environment based on professionalism, accountability, learning, teamwork, safety awareness and continuous improvement. Employee development, effective utilisation of manpower, performance evaluation and appropriate training remain important elements of the Company's human resource strategy.

The employee strength of the Company was 214 employees as at March 31, 2026.

STANDALONE PERFORMANCE (FY 2025-26 VS. FY 2024-25)

(₹ In Crore)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	47.16	53.01
EBITDA	23.89	17.51
EBIT	17.29	10.90
Profit Before Tax	10.34	8.17
Profit After Tax	11.15	8.69
Profit Margin (%)	23.58	16.39
Reported Earnings Per Share (Rs)	4.48	3.50

KEY FINANCIAL RATIOS INDICATING SIGNIFICANT CHANGES AS COMPARED TO THE PREVIOUS FINANCIAL YEAR

Sr. No.	Ratios	March 31, 2026	March 31,2025	% Deviation
1	Current Ratio	4.69	2.41	94.61
2	Debt Service Coverage Ratio	0.24	0.22	9.09
3	Return on Equity Ratio	0.37	0.43	-13.95
4	Inventory Turnover Ratio	0.31	1.10	-71.82
5	Receivable Turnover Ratio	5.33	2.52	111.51
6	Payable Turnover Ratio	NA	NA	NA
7	Net-working Capital Turnover Ratio	0.91	1.25	-27.20
8	Net Profit Ratio	0.24	0.16	50
9	Return on Capital Employed Ratio	0.13	0.10	30
10	Return on Investment	NA	NA	NA

CAUTIONARY STATEMENT

This Management Discussion and Analysis Report contains certain forward-looking statements concerning the Company's business, strategy, growth prospects, industry trends and future plans. These statements are based on certain assumptions and expectations and are subject to various risks and uncertainties.

Actual results may differ materially from those expressed or implied in such statements due to factors including changes in economic conditions, Government policies, regulatory requirements, project approvals, availability of financing, interest and foreign exchange rates, project execution delays, natural calamities, passenger footfalls, technological developments, competition and other unforeseen circumstances.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, developments or otherwise, except as may be required under applicable laws and regulations.

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, 2026, 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, 2026, 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, 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.

Independent Auditor's Report

- 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 and information given to us, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software and the same was functional throughout the year.

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, 2026.

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

Sd/-
CA Siddhant Shukla
Partner
M no-630834
FRN No – 130521W
Date: May 29, 2026
Place: Mumbai
UDIN: 26630834XEUDWK3927

“Annexure-A” to the Independent Auditors’ Report

Report on the Internal Financial Control s 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 31 March, 2026 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 31 March,2026, 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

Sd/-
CA Siddhant Shukla
Partner
M no- 630834
FRN No – 130521W
Date: May 29, 2026
Place: Mumbai
UDIN: 26630834XEUDWK3927

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 31 March 2026).

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 year-end 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 point 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.

(c) On the basis of our examination of the inventory records, the company is maintaining proper records of closing inventory. Report of physical verification was provided to us by the management. No material discrepancies lie between the physical stocks and the book records.

LOANS & ADVANCES TO RELATED PARTIES:-

(iii) (a) According to the information and explanations given to us and based on the audit procedures performed by us, during the year the Company has made investment in equity shares of a company, pursuant to which the said company became a subsidiary of the company. The Company has not 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 any other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(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: -

(ix) (a) The company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to banks or financial institution. 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.

Annexure “B” to the Independent Auditors’ Report

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have not been utilised for long term purposes during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

INITIAL PUBLIC OFFER:-

(x) (a) 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(x) 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:-

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No material fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3 (xi)(b) of the Order is not applicable.

(c) No material fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.

NIDHI COMPANY: -

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

TRANSACTIONS WITH RELATED PARTIES: -

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

INTERNAL AUDIT:

(xiv) 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. We have considered the internal audit reports issued during the year under audit, to the extent made available to us.

NON-CASH TRANSACTIONS WITH DIRECTORS:-

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

REGISTRATION WITH RBI:

(xvi) 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:

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

RESIGNATION OF AUDITORS:

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

MATERIAL UNCERTAINTY:-

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

CORPORATE SOCIAL RESPONSIBILITY: -

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has spent ₹10,67,563/- under corporate social responsibility.

CONSOLIDATED FINANCIAL STATEMENTS: -

(xxi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Aniket Kulkarni & Associates**
Chartered Accountants

Sd/-
CA Siddhant Shukla
Partner
M no- 630834
FRN No – 130521W
Date: May 29, 2026
Place: Mumbai
UDIN: 26630834XEUDWK3927

Balance Sheet

As at 31-03-2026

(₹ In Lacs)

Sr. No.	Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	2,486.22	2,486.22
	(b) Reserves & Surplus	3	1,075.06	(39.45)
2	**Non-current liabilities**			
	(a) Long term borrowings	4	10,003.66	7,993.26
	(b) Deferred tax liabilities (Net)			-
	(c) Other long term liabilities	5	262.74	265.80
3	**Current liabilities**			
	(a) Short term borrowings	6	0.00	622.62
	(b) Trade payables	7	510.58	876.83
	(c) Short term provisions	8	1,011.25	112.31
	(d) Other current liabilities	9	0.00	1,782.52
	TOTAL - Equity & Liabilities		**15,349.51**	**14,100.11**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant & Equipments and Intangible Assets			
	(i) Property, Plant and Equipments	10	65.21	50.58
	(ii) Intangible assets	11	4,666.59	5,309.86
	(b) Financial Assets			
	(i) Investments	12	1,979.96	-
	(c) Deferred tax assets (net)		170.61	89.91
	(d) Other non-current assets	13	1,322.60	465.24
2	**Current assets**			
	(a) Inventories	20	70.05	95.60
	(b) Trade Receivables	14	1,676.29	91.61
	(c) Cash and cash equivalents	15	43.66	16.04
	(d) Short-term loans and advances	16	204.01	121.42
	(e) Other current assets	17	5,150.53	7,859.84
	TOTAL - Assets		**15,349.51**	**14,100.11**
	Significant Accounting Policies	1		

As per our report of even date attached herewith

For Aniket Kulkarni & Associates
Chartered Accountants
FRN -130521W

CA Siddhant Shukla
Partner
M no-630834
Date: May 29, 2026
UDIN- 26630834XEUDWK3927

For & on behalf of Board of Directors

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

(Shivshankar Lature)
Director
DIN :- 02090972

(Ameya Bodas)
Company Secretary
M. No. :- A50027

(Jagadamma P. Wandhare)
Chief Financial Officer
PAN:-AAEPW4616L

Statement of Profit and Loss

For the accounting year from 01-04-2025 to 31-03-2026

(₹ In Lacs)

Sr. No.	Particulars	Note No.	For the year ended 31-03-2026	For the year ended 31-03-2025
I.	Revenue from Operations	18	4,715.79	5,300.85
II.	Other Income	19	10.90	1.17
III.	**Total Income (I + II)**		**4,726.69**	**5,302.01**
IV.	Expenses			
	Changes in Inventories	20	25.56	234.37
	Employee Benefits Expenses	21	864.18	725.71
	Finance Costs	22	695.02	273.71
	Depreciation and Amortization	23	660.44	660.31
	Other Expenses	24	1,447.68	2,591.38
	Total Expenses		**3,692.88**	**4,485.47**
V.	Profit before exceptional			
	and extraordinary items and tax (III - IV)		1,033.81	816.54
VI.	Exceptional Items			
VII.	Profit before extraordinary items and tax (V - VI)		1,033.81	816.54
VIII.	Extraordinary Items			
IX.	Profit Before Tax (VII - VIII)		1,033.81	816.54
X.	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax		(80.70)	(52.59)
XI.	Profit/(Loss) for the period			
	from continuing operations (IX - X)		1,114.51	869.13
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)		1,114.51	869.13
XVI.	Earning per Equity shares			
	(1) Basic earnings per equity share (in ₹)		4.48	3.50
	(2) Diluted earnings per equity share (in ₹)		4.48	3.50

As per our report of even date attached herewith

For Aniket Kulkarni & Associates
Chartered Accountants
FRN -130521W

CA Siddhant Shukla
Partner
M no-630834
Date: May 29, 2026
UDIN- 26630834XEUDWK3927

For & on behalf of Board of Directors

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

(Shivshankar Lature)
Director
DIN :- 02090972

(Ameya Bodas)
Company Secretary
M. No. :- A50027

(Jagadamma P. Wandhare)
Chief Financial Officer
PAN:-AAEPW4616L

Statement of Cash Flows

As at 31-03-2026

(₹ In Lacs)

Sr. No.	Particulars	As on 31-03-2026	As on 31-03-2025
A	**Cash Flows from Operating Activities**		
	Net Profit before tax and dividend	1,033.81	816.54
	Adjustments for:		
	Depreciation & Amortization	660.44	660.31
	Asset W/off	-	1.31
	Finance Cost	695.02	273.71
	Operating Profit Before Changes in Working Capital		
	Working Capital Adjustments :		
	(Increase) / Decrease in Short Term Loans & Advances	(82.59)	(32.16)
	(Increase) / Decrease in Other Non Current Assets	(857.36)	(4.96)
	(Increase) / Decrease in Trade Receivables	(1,584.69)	4,031.08
	(Increase) / Decrease in Inventory of Spares	25.56	234.37
	(Increase) / Decrease in Other Current Assets	2,709.31	(7,319.12)
	Increase / (Decrease) in Short Term Provisions	898.94	46.01
	Increase / (Decrease) in Other Current Liabilities	(1,782.52)	1,782.52
	Increase / (Decrease) in Trade Payables	(366.24)	263.65
	Increase / (Decrease) in Other Long Term Liabilities	(3.07)	(389.96)
	Cash Generated from Operations		
	Income Taxes Paid	-	-
	Net Cash used in Operating Activities	**1,346.62**	**363.31**
B	**Cash Flows from Investing Activities**		
	Purchase of Fixed Assets	(31.80)	(8.24)
	Purchase of Investment	(1,979.96)	-
	Net Cash used in Investing Activities	**(2,011.77)**	**(8.24)**
C	**Cash Flows from financing activities**		
	Proceeds of Long-Term Borrowings	2,010.40	27.82
	Finance Cost	(695.02)	(273.71)
	Proceeds of Short-Term Borrowings	(622.62)	(104.60)
	Net Cash from Financing Activities	**692.77**	**(350.48)**
D	**Net Increase / (Decrease) in Cash and Cash Equivalents**	27.62	4.59
E	Opening Cash and Cash Equivalents	**16.04**	**11.46**
	Closing Cash and Cash Equivalents	43.66	16.04
	Net Increase / (Decrease) in Cash and Cash Equivalents	**27.62**	**4.59**

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 Siddhant Shukla
Partner
M no-630834
Date: May 29, 2026
UDIN- 26630834XEUDWK3927

For & on behalf of Board of Directors

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

(Shivshankar Lature)
Director
DIN :- 02090972

(Ameya 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 31-03-2026

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Suyog Gurbaxani Furnicular 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) :- U45203MH2010PLC200005. 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.

Notes Forming part of the Accounts

For the year ended on 31-03-2026

C. SIGNIFICANT ACCOUNTING POLICIES

1. Use of Estimates : -

The preparation of the Financial Statements in confirmity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to employees benefits, income taxes, useful lives of fixed assets etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2. Accounting for Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/ period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

3. Significant Events Occurring After Balance Sheet Date :-

Impact of Signification Events occurring after Balance Sheet Date is given by specific mention in the Directors Report.

4. Provisions, Contingent Liabilities and Contingent Assets : -

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are generally not provided for in the books of accounts and are separately shown in the financial statements.

D. NOTES ON ACCOUNTS

1. Contingent Liabilities :-

a) Claim against the Company not acknowledged as debts :-

Particulars	2025-26	2024-25
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

Notes Forming part of the Accounts

For the year ended on 31-03-2026

b) Capital Commitments :-

Estimated amount of contracts remaining to be executed on capital account and not provided for :- Nil

2. Related Parties :-

As per Accounting Standard – 18, Details of Related Party is as under :-

a. Key Mangement Personnel :-

Directors of the Company

Mr. Rajkumar Dwarakadas Gurbaxani

Mr. Omprakash Dwarakadas Gurbaxani

Mr. Shivshankar Gurushantappa Lature

Mrs. Manisha Suyog Shelar (From 04.09.2021)

Mr. Hrishikesh Deodatta Marathe

Mr. Ramlal Kishan Sarote

Mr. Suyash Shivshankar Lature (From 21.01.2022)

Mr. Aditya Rajkumar Gurbaxani (From 21.01.2022)

Mr. Nandan Kumar Basu (From 09.11.2022)

Chief Financial Officer of the Company

Mrs. Jagadamma P. Wandhare

Company Secretary of the Company

Ms. Ameya Bodas

b. Relatives of Key Mangement Personnel :-

M/s. D. C. Gurbaxani

Mrs. Jyoti Rajkumar Gurbaxani

Mrs. Veenu Omprakash Gurbaxani

Mr. Aditya Rajkumar Gurbaxani

Mrs. Supriya Aditya Gurbaxani

M/s. Suyog Telematics

M/s. Suyog Telematics Limited

Mrs. Suchitra Shivshankar Lature

Mrs. Sharda Gurushantappa Lature

Mr. Vivek Gurushantappa Lature

Mr. Suyash Shivshankar Lature

Mrs. Subhashita Shivshankar Lature

Mr. Arvind Gurushantappa Lature

Mr. Somnath Gurushantappa Lature

Notes Forming part of the Accounts

For the year ended on 31-03-2026

c. Subsidary Company :-

M/s. Supreme Suyog Funicular Ropeways Pvt Ltd

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

Name of the Related Party	Amount (In ₹ Lacs)	Nature of Transaction
a. Directors of the Company		
1. Rajkumar Dwarakadas Gurbaxani	12.00	Remuneration
	936.50	Loan Taken
	2,726.15	Loan Repayment
2. Omprakash Dwarakadas Gurbaxani	12.00	Remuneration
	911.50	Loan Taken
	2,455.47	Loan Repayment
3. Shivshankar Gurushantappa Lature	12.00	Remuneration
	418.02	Loan Repayment
4. Suyash Shivshankar Lature	12.00	Remuneration
5. Aditya Rajkumar Gurbaxani	12.00	Remuneration
	100.37	Loan Repayment
b. Relatives of Key Mangement Personnel :-		
1. Suyog Telematics Limited	525.70	Loan Taken
	52.40	Loan Repayment
	23.17	Interest charged
2. Suyog Holdings Pvt Ltd	200.00	Loan Taken
	525.31	Loan Repayment
	40.39	Interest charged
3. D. C Gurbaxani Infrastructure Pvt Ltd	234.28	Loan Repayment
	25.63	Interest charged
4. Indrasakshi Construction Pvt Ltd	720.00	Loan Taken
	899.40	Loan Repayment
	27.89	Interest charged
5. Suyog Technomatrix	75.00	Loan Taken
	109.26	Loan Repayment
	5.36	Interest charged
6. Lotus Tele Infra Pvt Ltd	50.00	Loan Taken
	0.34	Loan Repayment
	3.39	Interest charged
7. Blue Line Infotech	101.10	Loan Repayment
	10.99	Interest charged
c. Subsidary Company :-		
1. Supreme Suyog Funicular Ropeways Pvt Ltd	4,800.25	Sales against unbilled revenue
Chief Financial Officer of the Company		
2. Jagadamma Purushottam Wandhare	10.61	Salary
d. Company Secretary of the Company		
1. Ameya Bodas	2.00	Salary

Notes Forming part of the Accounts

For the year ended on 31-03-2026

3. CIF Value of Imports in respect of :-

Particulars	2025-26	2024-25
Raw Materials	Nil	Nil
Components & Spare Parts	Nil	Nil
Capital Goods	Nil	Nil

4. Earnings In Foreign Exchange :-

Particulars	2025-26	2024-25
Exports calculated on FOB Basis	Nil	Nil
Royalty, Know How, Professional & Consultation Fees	Nil	Nil
Interest & Dividend	Nil	Nil
Other Income	Nil	Nil

5. Earning Per Share (EPS) :-

The Company reports Basic earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

Earning Per Share is computed as under:-

Particulars	2025-26	2024-25
Net Profit / (Loss) after Tax for the year	11,14,50,760.80	8,69,12,649.64
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	4.48	3.50
Diluted EPS	4.48	3.50

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.

Notes Forming part of the Accounts

For the year ended on 31-03-2026

7. Investments :-

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

The Company has acquired 51% equity shares of Supreme Suyog Funicular Ropeways Private Limited during the year, pursuant to which the said company became a subsidiary of SGFRL. The aforesaid shares were acquired against the amount receivable from Supreme Suyog Funicular Ropeways Private Limited, in accordance with the terms and conditions of the work order executed between the parties.

8. Borrowing Cost :-

Borrowing Cost includes Interest and Other Cost incurred in connection with the borrowing of funds.

Borrowing Cost that are directly attributable to the construction of a qualifying asset is capitalized as Cost of the respective asset.

9. Income Tax :-

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss.

10. Employee Benefit :-

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

11. Income Tax

Current Income Tax

The Company is in Tax Holiday - Deduction under section 80-IA of the Income Tax Act, 1956. Hence, no provision for current income tax is made during the year.

Deferred Income Tax

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

Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that

Notes Forming part of the Accounts

For the year ended on 31-03-2026

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

E. ADDITIONAL REGULATORY INFORMATION : -

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

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

2. Benami Property

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

3. Security of Current Assets against Borrowings

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

4. Wilful Defualter

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

5. Relationship With Struck Off Companies

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

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

6. Registration of charges or satisfaction with Registrar of Companies

The company has no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Notes Forming part of the Accounts

For the year ended on 31-03-2026

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 31 March 2026 and 31 March 2025 are as follows :

Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	4.69	5.08	0.38	-
Debt - Equity Ratio	Total Debt	Shareholder's Equity	2.81	3.27	0.46	-
Debt Service Coverage Ratio	*Earnings Avaibale for Debt Service	Debt Service	0.33	2.15	1.83	-
Return on Equity	Net Profit after taxes	Average Shareholder's Equity	0.09	0.11	0.02	-
Net Profit Ratio	Net Profit	Revenue	0.24	0.16	-0.07	-
Return on Capital Employed	Earning before Interest and Taxes	# Capital Employed	0.13	0.09	-0.04	-

* 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 Arragements 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).

As per our report of even date attached herewith

For Aniket Kulkarni & Associates
Chartered Accountants
FRN -130521W

CA Siddhant Shukla
Partner
M no-630834
Date: May 29, 2026
UDIN- 26630834XEUDWK3927

For & on behalf of Board of Directors

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

(Shivshankar Lature)
Director
DIN :- 02090972

(Ameya 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 31-03-2026

NOTE 2 SHARE CAPITAL

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Authorised		
Equity Shares	2,500.00	2,500.00
Face Value - ₹ 10 /-		
Number - 25000000		
Issued, Subscribed & Paid Up		
Equity Shares	2,486.22	2,486.22
Face Value - ₹ 10 /-		
Number - 24862222		
Total Share Capital	**2,486.22**	**2,486.22**

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

Particulars			As at 31-03-2026 Amount	As at 31-03-2025 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%**

Terms /rights attached to Shares :-

i) The Company has one class of Equity Shares having at par value of ₹ 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.

ii) 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 preferntial amount. The distribution will be in proportion to the number of Equity Shares held by the Shareholder.

iii) No Bonus Shares issued during the preceeding 5 Years

RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31-03-2026 No. of shares	As at 31-03-2025 No. of shares
Opening number of Equity Shares	2,48,62,222.00	2,48,62,222.00
Add :-		
Shares Issued during the year (*)	-	-
Closing number of Equity Shares	**2,48,62,222**	**2,48,62,222**

Notes Forming part of the Accounts

For the year ended on 31-03-2026

SHAREHOLDING OF PROMOTERS

THE DETAILS OF THE SHARES HELD BY THE PROMOTERS AS AT 31 MARCH 2026

Particulars			As at 31-03-2026	As at 31-03-2025
			No. of shares	No. of shares
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

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
SURPLUS / (DEFICIT) FROM PROFIT & LOSS ACCOUNT :-		
General Reserve		
As per last balance sheet	(564.45)	(1,433.58)
(+) Transfer from surplus in Profit & Loss Account	1,114.51	869.13
Closing Balance of General Reserve	**550.06**	**(564.45)**
Securities Premium Reserve		
As per last balance sheet	525.00	525.00
(+) Addition during the year		
Closing Balance of Securities Premium Reserve	**525.00**	**525.00**
Surplus in Profit & Loss Account		
As per last balance sheet		
(+) Current Year Profit / (Loss)	1,114.51	869.13
Transfer to General Reserve	1,114.51	869.13
Total Reserves & Surplus	**1,075.06**	**(39.45)**

NOTE 4 LONG TERM BORROWINGS

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
SECURED LOANS :-		
(a) TERM LOANS :-		
Axis Bank Limited-A/c No.923060051961640(Term Loan)	-	-
(Secured Against property of directors namely Shri R.D. Gurbaxani, O.D. Gurbaxani, Smt Jyoti Gurbaxani & Smt Veenu Gurbaxani and Personal Guarantee of Shivshankar Lature, Gurushantappa Lature, Rajkumar Gurbaxani, Omprakash Gurbaxani, Veenu Gurbaxani and Jyoti Gurbaxani)		
Union Bank of India- OD Gen A/c 794704010000003	181.40	-
(Secured Against property of directors namely Shri R.D. Gurbaxani, O.D. Gurbaxani, Suyash Lature & Aditya Gurbaxani and Personal Guarantee of Shivshankar Lature, Gurushantappa Lature, Rajkumar Gurbaxani, Omprakash Gurbaxani, Suyash Lature and Aditya Gurbaxani)		
Union Bank of India TL009A/c No.794706390000023(Term loan)	7,134.00	-
(Secured Against property of directors namely Shri R.D. Gurbaxani, O.D. Gurbaxani, Suyash Lature & Aditya Gurbaxani and Personal Guarantee of Shivshankar Lature, Gurushantappa Lature, Rajkumar Gurbaxani, Omprakash Gurbaxani, Suyash Lature and Aditya Gurbaxani)		
Axis Bank Ltd. A/c No.923030035291230(OD/CC -A/c)	-	190.16
(Secured Against property of directors namely Shri R.D. Gurbaxani, O.D. Gurbaxani, Smt Jyoti Gurbaxani & Smt Veenu Gurbaxani and Personal Guarantee of Shivshankar Lature, Gurushantappa Lature, Rajkumar Gurbaxani, Omprakash Gurbaxani, Veenu Gurbaxani and Jyoti Gurbaxani)		
Axis Finance Ltd.	-	1,048.26
UNSECURED LOANS :-		
Corporate Loans	640.26	854.84
Non-Corporate Loans	2,048.00	5,900.01
Total Long Term Borrowings	**10,003.66**	**7,993.26**

Notes Forming part of the Accounts

For the year ended on 31-03-2026

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 Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
(a) Others		
Security Deposits	134.39	134.39
Others	128.35	131.41
Total Other Long Term Liability	**262.74**	**265.80**

NOTE 6 SHORT TERM BORROWINGS

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
(a) Current Maturities of Long-Term Debt		
Banks and Financial Institutions		
Current Maturities of Long-Term Debt	-	622.62
Total Short Term Borrowings	**-**	**622.62**

NOTE 7 TRADE PAYABLES

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
(i) Trade Payables :-		
(a) Due to Micro and Small Enterprises		-
(b) Due to Other than Micro and Small Enterprises	510.58	876.83
Total Trade Payables	**510.58**	**876.83**

1. 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.

2. 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”.

Notes Forming part of the Accounts

For the year ended on 31-03-2026

TRADE PAYABLES AGEING SCHEDULE

(₹ In Lacs)

As at March 2026	Outstanding for the following periods from the due date of payment				
	Less than 1 Year	Less than 1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises			-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	510.58		-	-	510.58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	**510.58**	**-**	**-**	**-**	**510.58**

TRADE PAYABLES AGEING SCHEDULE

(₹ In Lacs)

As at March 2025	Outstanding for the following periods from the due date of payment				
	Less than 1 Year	Less than 1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	876.83	-	-	-	876.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	**876.83**	**-**	**-**	**-**	**876.83**

NOTE 8 SHORT TERM PROVISION

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
(a) Provision for employee benefits	107.75	72.95
(b) Others		
Provision for Expense	10.93	17.37
Provision for Statutory Dues	892.57	21.99
Total Short Term Provision	**1,011.25**	**112.31**

NOTE 9 OTHER CURRENT LIABILITIES

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
(a) Others	0.00	1,782.52
Total Other Current Liabilities	**-**	**1,782.52**

Notes Forming part of the Accounts

For the year ended on 31-03-2026

NOTE 10 PROPERTY, PLANT AND EQUIPMENTS

Sr. No.	Particulars	Rate	Gross Block				Depreciation			Net Block	
			Opening	Add	Ded	Closing	Upto Mar'25	For the Year	Upto Mar'26	As at 31-03-26	As at 31-03-25
1	Building	4.87	4,74,100	-	-	4,74,100	2,25,865	12,089	2,37,954	2,36,146	2,48,235
2	Vehicle	31.23	37,29,704	7,49,529	-	44,79,233	31,16,249	3,08,942	34,25,191	10,54,042	6,13,455
3	Plant & Machinery	18.10	78,27,266	21,46,500	-	99,73,766	56,97,378	5,50,108	62,47,487	37,26,280	21,29,888
4	Computers	63.16	9,59,544	2,84,310	-	12,43,854	8,82,689	2,03,930	10,86,620	1,57,234	76,855
5	Furniture & Fixtures	25.89	67,67,024	-	-	67,67,024	54,40,583	3,43,416	57,83,999	9,83,026	13,26,441
6	Office Equipments	45.07	23,48,492	-	-	23,48,492	16,85,141	2,98,972	19,84,113	3,64,379	6,63,351
	Total Property, Plant & Equipments		**2,21,06,131**	**31,80,339**	**-**	**2,52,86,470**	**1,70,47,906**	**17,17,457**	**1,87,65,363**	**65,21,107**	**50,58,225**

NOTE 11 INTANGIBLE ASSETS

Sr. No.	Particulars	Gross Block				Depreciation			Net Block	
		As on Apr'25	Add	Ded	As on Mar'26	Upto Mar'25	For the Year	Upto Mar'26	As at 31-03-26	As at 31-03-25
1	BOT Project Expenditure	96,49,03,342.17	-	-	96,49,03,342.17	43,39,17,026.96	6,43,26,890.00	49,82,43,916.96	46,66,59,425.21	53,09,86,315.21
	Total Property, Plant & Equipments	**96,49,03,342.17**	**-**	**-**	**96,49,03,342.17**	**43,39,17,026.96**	**6,43,26,890.00**	**49,82,43,916.96**	**46,66,59,425.21**	**53,09,86,315.21**

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.

Notes Forming part of the Accounts

For the year ended on 31-03-2026

NOTE 12 INVESTMENTS

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Investments		
Investment in Supreme Suyog Funicular Ropeways Pvt Ltd	1,979.96	-
(4,94,629 equity shares having face value of ₹10 each)		
Total Investments	**1,979.96**	**-**

NOTE 13 OTHER NON-CURRENT ASSETS

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Loans and Advances, Unsecured, considered good		
(a) Security Deposits		
(i) To Related Parties	400.00	400.00
(ii) To Others	922.60	65.24
(b) Other Loans and Advances		
Balance with Revenue Authorities	-	-
Total Other Non-Current Assets	**1,322.60**	**465.24**

NOTE 14 TRADE RECEIVABLES

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Trade Receivables	1,676.29	91.61
Total Trade Receivables	**1,676.29**	**91.61**

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

NOTE 15 CASH & CASH EQUIVALENTS

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
a) Balances with Banks	5.34	1.02
b) Cash on Hand	38.32	15.03
Total Cash & Cash Equivalents	**43.66**	**16.04**

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

Notes Forming part of the Accounts

For the year ended on 31-03-2026

NOTE 16 SHORT-TERM LOANS & ADVANCES

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Loans and Advances		
(a) To Others	204.01	121.42
Total Short-Term Loans & Advances	**204.01**	**121.42**

NOTE 17 OTHER CURRENT ASSETS

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Other Current Assets		
(i) Prepaid Expenses	1.72	13.01
(ii) Duties and Taxes ITC Haji Malang	906.18	813.16
(iii) Unbilled revenue	4,242.63	7,033.67
Total Other current assets	**5,150.53**	**7,859.84**

NOTE 18 REVENUE FROM OPERATIONS

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Sale of Services		
Ticket Collection Fees	2,496.89	2,114.72
Unbilled Revenue for Haji Malang Project	2,009.20	2,971.12
Rent Receipts	173.07	177.71
Parking Receipts	36.63	37.29
Total Revenue from Operations	**4,715.79**	**5,300.85**

1. Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

2. Fee Collection from the user of the Funicular Ropeway, Rent from the Shops, Hotel Rent and Parking Tickets is accounted for as and when the amount is due and recovery is certain.

NOTE 19 OTHER INCOME

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Others		
Miscellaneous Receipt	0.02	0.04
Interest From Other Parties	0.8353	0.785
Interest on IT Refund	0.00401	0.0086
Interest on TDR	10.04216	0.33659
Total Other Income	**10.90**	**1.17**

Notes Forming part of the Accounts

For the year ended on 31-03-2026

NOTE 20 CHANGES IN INVENTORIES

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
Opening Stock of Inventories	95.60	329.97
Less:Haji Malang Exp of last year considered in WIP		-
Less : Closing Stock of Inventories	70.05	95.60
Net Accretion / (-) Decretion ₹......	**25.56**	**234.37**

NOTE 21 EMPLOYEE BENEFIT EXPENSES

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
Salaries, wages and bonus	821.40	704.75
Contribution to provident fund and other funds	39.49	19.65
Staff welfare expenses	3.29	1.31
Total Employee Benefit Expenses	**864.18**	**725.71**

NOTE 22 FINANCE COST

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
(a) Interest Expense	558.48	267.83
(b) Other borrowing costs	136.54	5.87
Total Finance Cost	**695.02**	**273.71**

NOTE 23 DEPRECIATON AND AMORTIZATION

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
Depreciation on Property, Plant and Equipment (Tangible Assets)	17.17	17.05
(as per Note " 9 " Attached)		
Amortization of Intangible Assets	643.27	643.27
(as per Note " 10 " Attached)		
Total Depreciation & Amortization	**660.44**	**660.31**

Notes Forming part of the Accounts

For the year ended on 31-03-2026

NOTE 24 OTHER EXPENSES

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Advertisement Expenses	4.93	4.75
Auditors Remuneration	6.66	1.28
Computer Expenses	2.08	0.53
Conveyance Expenses	24.67	27.24
Consumables	334.30	835.33
Electricity Charges	114.77	98.65
GST / ITC	52.85	38.65
Guest Expense	4.58	3.38
Hire Charges	12.45	24.81
Inspection Charges	1.61	1.83
Insurance Charges	15.47	16.87
Interest & Penalties	4.87	2.20
Legal Expenses	45.65	0.26
Labour Charges	139.73	416.77
Mess Expenses	22.71	30.53
Miscellaneous Expenses	0.33	0.41
Medical Expenses	0.27	0.44
Newspaper & Periodicals	1.50	0.07
Pooja Expense	2.16	1.81
Postage and Courier	0.09	0.08
Professional Fees	78.49	86.80
Printing & Stationery Expenses	7.88	9.80
Rent Rates & Taxes	83.32	114.12
Repair & Maintainance Expenses	17.04	27.30
Site Expenses	37.15	4.83
Security Charges	42.64	35.88
Transportation Charges	2.53	15.25
Telephone Expenses	0.69	2.69
Travelling Expense	1.67	1.28
Water Charges	31.74	37.95
Other Expenses	55.60	71.80
Work Exp	286.57	677.17
CSR Expense	10.68	0.62
Total Other Expenses	**1,447.68**	**2,591.38**

As per our report of even date attached herewith

For Aniket Kulkarni & Associates
Chartered Accountants
FRN -130521W

CA Siddhant Shukla
Partner
M no-630834
Date: May 29 2026
UDIN- 26630834XEUDWK3927

For & on behalf of Board of Directors

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

(Shivshankar Lature)
Director
DIN :- 02090972

(Ameya Bodas)
Company Secretary
M. No. :- A50027

(Jagadamma P. Wandhare)
Chief Financial Officer
PAN:-AAEPW4616L

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED**

REPORT ON THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS.

Opinion

We have audited the accompanying consolidated financial statements of "SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED", (the company) and its subsidiary which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss and the consolidated 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, 2026, its profit (or Loss) and cash flows on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 consolidated 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 consolidated financial statements.

Information other than the Consolidated 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, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated 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 consolidated 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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

Independent Auditor's Report

exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated 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 consolidated 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 consolidated 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 consolidated 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 and information given to us, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software and the same was functional throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Independent Auditor's Report

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, 2026.

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

Sd/-
CA Siddhant Shukla
Partner
M no- 630834
FRN No – 130521W
Date: May 29, 2026
Place: Mumbai
UDIN: 26630834DUNSQJ8171

"Annexure-A" to the Independent Auditors' Report

Report on the Internal Financial Control s 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 31 March, 2026 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

"Annexure-A" to the Independent Auditors' Report

(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 31 March,2026, 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

Sd/-
CA Siddhant Shukla
Partner
M no- 630834
FRN No – 130521W
Date: May 29, 2026
Place: Mumbai
UDIN: 26630834DUNSQJ8171

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 31 March 2026).

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 year-end 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 point 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.

(c) On the basis of our examination of the inventory records, the company is maintaining proper records of closing inventory. Report of physical verification was provided to us by the management. No material discrepancies lie between the physical stocks and the book records.

Annexure "B" to the Independent Auditors' Report

LOANS & ADVANCES TO RELATED PARTIES:-

(iii) (a) According to the information and explanations given to us and based on the audit procedures performed by us, during the year the Company has made investment in equity shares of a company, pursuant to which the said company became a subsidiary of the company. The Company has not 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 any other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(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: -

(ix) (a) The company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to banks or financial institution. 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:-

(x) (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(x) 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:-

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No material fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3 (xi)(b) of the Order is not applicable.

(c) No material fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.

Annexure “B” to the Independent Auditors’ Report

NIDHI COMPANY: -

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

TRANSACTIONS WITH RELATED PARTIES: -

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

INTERNAL AUDIT:

(xiv) 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. We have considered the internal audit reports issued during the year under audit, to the extent made available to us.

NON-CASH TRANSACTIONS WITH DIRECTORS:-

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

REGISTRATION WITH RBI:

(xvi) 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:

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

RESIGNATION OF AUDITORS:

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

MATERIAL UNCERTAINTY:-

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor’s knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

CORPORATE SOCIAL RESPONSIBILITY: -

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has spent ₹10,67,563/- under corporate social responsibility.

CONSOLIDATED FINANCIAL STATEMENTS: -

(xxi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Aniket Kulkarni & Associates**
Chartered Accountants

Sd/-
CA Siddhant Shukla
Partner
M no- 630834
FRN No – 130521W
Date: May 29, 2026
Place: Mumbai
UDIN: 26630834DUNSQJ8171

CONSOLIDATED BALANCE SHEET

AS AT 31-03-2026

(₹ In Lacs)

Sr. No.	Particulars			Note No.	As at 31-03-2026	As at 31-03-2025
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a)	Share capital		2	2,486.22	2,486.22
	(b)	Reserves & Surplus		3	1,589.64	(39.45)
2	**Minority Interest**			25	2,811.91	-
3	**Non-current liabilities**					
	(a)	Long term borrowings		4	16,992.20	7,993.26
	(b)	Deferred tax liabilities (Net)			264.90	-
	(c)	Other long term liabilities		5	262.74	265.80
4	**Current liabilities**					
	(a)	Short term borrowings		6	-	622.62
	(b)	Trade payables		7	642.50	876.83
	(c)	Short term provisions		8	1,326.21	112.31
	(d)	Other current liabilities		9	0.82	1,782.52
	TOTAL - Equity & Liabilities				**26,377.14**	**14,100.11**
II.	**ASSETS**					
1	**Non-current assets**					
	(a)	Property, Plant & Equipments and Intangible Assets				
		(i)	Property, Plant and Equipments	10	65.21	50.58
		(ii)	Intangible assets	11	19,437.15	5,309.86
		(iii)	Intangible assets under developmemt	11A	4,114.08	
	(b)	Financial Assets				
		(i)	Investments	12	-	-
	(c)	Deferred tax assets (net)			-	89.91
	(d)	Other non-current assets		13	1,370.82	465.24
2	**Current assets**					
	(a)	Inventories		20	70.05	95.60
	(b)	Trade Receivables		14	126.76	91.61
	(c)	Cash and cash equivalents		15	49.74	16.04
	(d)	Short-term loans and advances		16	235.40	121.42
	(e)	Other current assets		17	907.93	7,859.84
	TOTAL - Assets				**26,377.14**	**14,100.11**
	Significant Accounting Policies			1		

As per our report of even date attached herewith

For Aniket Kulkarni & Associates
Chartered Accountants
FRN -130521W

CA Siddhant Shukla
Partner
M no-630834
Date: May 29, 2026
UDIN- 26630834DUNSQJ8171

For & on behalf of Board of Directors

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

(Shivshankar Lature)
Director
DIN :- 02090972

(Ameya Bodas)
Company Secretary
M. No. :- A50027

(Jagadamma P. Wandhare)
Chief Financial Officer
PAN:-AAEPW4616L

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE ACCOUNTING YEAR FROM 01-04-2025 TO 31-03-2026

(₹ In Lacs)

	Particulars	Note No.	For the year ended March 31,2026 Amount	For the year ended March 31,2025 Amount
I.	Revenue from Operations	18	4,979.13	5,300.85
II.	Other Income	19	30.40	1.17
III.	**Total Income (I + II) ₹ ......**		**5,009.53**	**5,302.01**
IV.	Expenses			
	Changes in Inventories	20	25.56	234.37
	Employee Benefits Expenses	21	919.33	725.71
	Finance Costs	22	737.15	273.71
	Depreciation and Amortization	23	792.91	660.31
	Other Expenses	24	1,585.04	2,591.38
	Total Expenses ₹		**4,059.99**	**4,485.47**
V.	Profit before exceptional			
	and extraordinary items and tax (III - IV) ₹		949.54	816.54
VI.	Exceptional Items			
VII.	Profit before extraordinary items and tax (V - VI)		949.54	816.54
VIII.	Extraordinary Items			
IX.	Profit Before Tax (VII - VIII)		949.54	816.54
X.	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax		354.79	(52.59)
XI.	Profit/(Loss) for the period			
	from continuing operations (IX - X)		594.75	869.13
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)		594.75	869.13
XVI.	Earning per Equity shares			
	(1) Basic earnings per equity share (in ₹)		2.39	3.50
	(2) Diluted earnings per equity share (in ₹)		2.39	3.50

As per our report of even date attached herewith

For Aniket Kulkarni & Associates
Chartered Accountants
FRN -130521W

CA Siddhant Shukla
Partner
M no-630834
Date: May 29, 2026
UDIN- 26630834DUNSQJ8171

For & on behalf of Board of Directors

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

(Shivshankar Lature)
Director
DIN :- 02090972

(Ameya Bodas)
Company Secretary
M. No. :- A50027

(Jagadamma P. Wandhare)
Chief Financial Officer
PAN:-AAEPW4616L

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED ON 31 MARCH 2026

(₹ In Lacs)

Sr. No.	Particulars	As on 31 March 2026	As on 31 March 2025
A	**Cash Flows from Operating Activities**		
	Net Profit before tax and dividend	949.54	816.54
	Adjustments for:		
	Depreciation & Amortization	792.91	660.31
	Asset W/off	-	1.31
	Finance Cost	737.15	273.71
	Operating Profit Before Changes in Working Capital		
	Working Capital Adjustments :		
	(Increase) / Decrease in Short Term Loans & Advances	(82.59)	(32.16)
	(Increase) / Decrease in Other Non Current Assets	(754.77)	(4.96)
	(Increase) / Decrease in Trade Receivables	(34.20)	4,031.08
	(Increase) / Decrease in Inventory of Spares	25.56	234.37
	(Increase) / Decrease in Other Current Assets	6,970.73	(7,319.12)
	Increase / (Decrease) in Short Term Provisions	(6,026.30)	46.01
	Increase / (Decrease) in Other Current Liabilities	(1,671.01)	1,782.52
	Increase / (Decrease) in Trade Payables	(245.99)	263.65
	Increase / (Decrease) in Other Long Term Liabilities	(3.07)	(389.96)
	Cash Generated from Operations		
	Income Taxes Paid	-	-
	Net Cash used in Operating Activities	**657.97**	**363.31**
B	**Cash Flows from Investing Activities**		
	Purchase of Fixed Assets	(31.80)	(8.24)
	Purchase of Investment	(1,950.00)	-
	Addition to intangible assets under development (including movement of capital advance and payable for capital expenditure)	2,774.19	-
	Net Cash used in Investing Activities	**792.38**	**(8.24)**
C	**Cash Flows from financing activities**		
	Proceeds of Long-Term Borrowings	244.11	27.82
	Finance Cost	(737.15)	(273.71)
	Proceeds of Short-Term Borrowings	(923.62)	(104.60)
	Net Cash from Financing Activities	**(1,416.65)**	**(350.48)**
D	**Net Increase / (Decrease) in Cash and Cash Equivalents**	33.70	4.59
E	**Opening Cash and Cash Equivalents**	16.04	11.46
	Closing Cash and Cash Equivalents	49.74	16.04
	Net Increase / (Decrease) in Cash and Cash Equivalents	**33.70**	**4.59**

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 & on behalf of Board of Directors

For Aniket Kulkarni & Associates
Chartered Accountants
FRN -130521W

CA Siddhant Shukla
Partner
M no-630834
Date: May 29, 2026
UDIN- 26630834DUNSQJ8171

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

(Shivshankar Lature)
Director
DIN :- 02090972

(Ameya 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 31-03-2026

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Suyog Gurbaxani Furnicular 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) :- U45203MH2010PLC200005. 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.

The Company has acquired 51% equity shares of Supreme Suyog Funicular Ropeways Private Limited during the year, pursuant to which the said company became a subsidiary of SGFRL. The aforesaid shares were acquired against the amount receivable from Supreme Suyog Funicular Ropeways Private Limited, in accordance with the terms and conditions of the work order executed between the parties. Hence, the consolidated financials have been prepared.

Supreme Suyog funicular Ropeways Private Limited (‘the Company’) is a private limited company incorporated and domiciled in india on 10 April 2008. The Company has heen set up to develop, establish, construct and maintain a project relating to the construction of a Funicular Ropeway at Hajimalang Gad. The registered office of the Company is located at Suyog House, Plot No 30, MIDC Central Road, Chakala Midc, Andheri (East) Mumbai, Maharashtra - 400093.

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

Notes Forming part of the Accounts

For the year ended on 31-03-2026

- 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 confirmity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to employees benefits, income taxes, useful lives of fixed assets etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2. Accounting for Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/ period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

3. Significant Events Occurring After Balance Sheet Date :-

Impact of Signification Events occurring after Balance Sheet Date is given by specific mention in the Directors Report.

4. Provisions, Contingent Liabilities and Contingent Assets : -

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are generally not provided for in the books of accounts and are separately shown in the financial statements.

Notes Forming part of the Accounts

For the year ended on 31-03-2026

D. NOTES ON ACCOUNTS

1. Contingent Liabilities :-

a) Claim against the Company not acknowledged as debts :-

Particulars	2025-26	2024-25
By employees for Wages and Other Benefits	Nil	Nil
Statutory Dues & Taxes under Dispute	Nil	Nil
Contingent Liabilities on financial assurance under Bank Guarantee / Letter of Credit (LC)	Nil	Nil
Guarantees given by the Company	Nil	Nil

b) Capital Commitments :-

Estimated amount of contracts remaining to be executed on capital account and not provided for :- Nil

2. Related Parties :-

As per Accounting Standard – 18, Details of Related Party is as under :-

a. Key Mangement Personnel :-

Directors of the Company

Mr. Rajkumar Dwarakadas Gurbaxani

Mr. Omprakash Dwarakadas Gurbaxani

Mr. Shivshankar Gurushantappa Lature

Mrs. Manisha Suyog Shelar (From 04.09.2021)

Mr. Hrishikesh Deodatta Marathe

Mr. Ramlal Kishan Sarote

Mr. Suyash Shivshankar Lature (From 21.01.2022)

Mr. Aditya Rajkumar Gurbaxani (From 21.01.2022)

Mr. Nandan Kumar Basu (From 09.11.2022)

Chief Financial Officer of the Company

Mrs. Jagadamma P. Wandhare

Company Secretary of the Company

Ms. Ameya Bodas

Notes Forming part of the Accounts

For the year ended on 31-03-2026

b. Relatives of Key Mangement Personnel :-

M/s. D. C. Gurbaxani

Mrs. Jyoti Rajkumar Gurbaxani

Mrs. Veenu Omprakash Gurbaxani

Mr. Aditya Rajkumar Gurbaxani

Mrs. Supriya Aditya Gurbaxani

M/s. Suyog Telematics

M/s. Suyog Telematics Limited

Mrs. Suchitra Shivshankar Lature

Mrs. Sharda Gurushantappa Lature

Mr. Vivek Gurushantappa Lature

Mr. Suyash Shivshankar Lature

Mrs. Subhashita Shivshankar Lature

Mr. Arvind Gurushantappa Lature

Mr. Somnath Gurushantappa Lature

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

Name of the Related Party		Amount (In ₹ Lacs)	Nature of Transaction
a.	**Directors of the Company**		
1.	Rajkumar Dwarakadas Gurbaxani	12.00	Remuneration
		936.50	Loan Taken
		2,726.15	Loan Repayment
2.	Omprakash Dwarakadas Gurbaxani	12.00	Remuneration
		911.50	Loan Taken
		2,455.47	Loan Repayment
3.	Shivshankar Gurushantappa Lature	12.00	Remuneration
		765.78	Loan Taken
		795.02	Loan Repayment
4.	Suyash Shivshankar Lature	12.00	Remuneration
		40.00	Loan Taken
		40.00	Loan Repayment
5.	Aditya Rajkumar Gurbaxani	12.00	Remuneration
		100.37	Loan Repayment

Notes Forming part of the Accounts

For the year ended on 31-03-2026

Name of the Related Party	Amount (In ₹ Lacs)	Nature of Transaction
b. Relatives of Key Mangement Personnel :-		
1. Suyog Telematics Limited	1,299.73	Loan Taken
	189.40	Loan Repayment
	87.78	Interest charged
2. Suyog Holdings Pvt Ltd	817.40	Loan Taken
	706.31	Loan Repayment
	40.39	Interest charged
3. D. C Gurbaxani Infrastructure Pvt Ltd	234.28	Loan Repayment
	25.63	Interest charged
4. Indrasakshi Construction Pvt Ltd	720.00	Loan Taken
	899.40	Loan Repayment
	27.89	Interest charged
5. Suyog Technomatrix	475.00	Loan Taken
	166.26	Loan Repayment
	5.36	Interest charged
6. Lotus Tele Infra Pvt Ltd	50.00	Loan Taken
	0.34	Loan Repayment
	3.39	Interest charged
7. Blue Line Infotech	101.10	Loan Repayment
	10.99	Interest charged
8. Gurudev Funicular Ropeways Pvt Ltd	5.00	Loan Repayment
9. Vivek Lature	50.00	Loan Repayment
10. Suyog Sumanchandra Shantiganga Pvt Ltd	3.50	Loan Taken
	3.50	Loan Repayment
Chief Financial Officer of the Company		
1. Jagadamma Purushottam Wandhare	10.61	Salary
Company Secretary of the Company		
1. Ameya Bodas	2.00	Salary

3. CIF Value of Imports in respect of :-

Particulars	2025-26	2024-25
Raw Materials	Nil	Nil
Components & Spare Parts	Nil	Nil
Capital Goods	Nil	Nil

4. Earnings In Foreign Exchange :-

Particulars	2025-26	2024-25
Exports calculated on FOB Basis	Nil	Nil
Royalty, Know How, Professional & Consultation Fees	Nil	Nil
Interest & Dividend	Nil	Nil
Other Income	Nil	Nil

Notes Forming part of the Accounts

For the year ended on 31-03-2026

5. Earning Per Share (EPS) :-

The Company reports Basic earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date. Earning Per Share is computed as under:-

(In ₹)

Particulars	2025-26	2024-25
Net Profit / (Loss) after Tax for the year	59,475,160.80	86,912,649.64
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	2.39	3.50
Diluted EPS	2.39	3.50

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 classified 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.

Notes Forming part of the Accounts

For the year ended on 31-03-2026

10. Employee Benefit :-

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

11. Income Tax

- Current Income Tax

The Company is in Tax Holiday - Deduction under section 80-IA of the Income Tax Act, 1956. Hence, no provision for current income tax is made during the year.

- Deferred Income Tax

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

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

12. 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)
Whole-Time Director
DIN :- 00324101

(Shivshankar Lature)
Director
DIN :- 02090972

CA Siddhant Shukla
Partner
M no-630834
Date: May 29, 2026
UDIN - 26630834DUNSQJ8171

(Ameya 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 31-03-2026

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 jointy holds such immovable property with others.

2. Benami Property

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

3. Security of Current Assets against Borrowings

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

4. Wilful Defualter

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

5. Relationship With Struck Off Companies

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

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

6. Registration of charges or satisfaction with Registrar of Companies

The company has no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

7. Compliance With Number of Layers Of Companies

The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes Forming part of the Accounts

For the year ended on 31-03-2026

8. Analytical Ratios

The ratios for the years ended 31 March 2026 and 31 March 2025 are as follows :

Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.71	5.08	4.37	-
Debt - Equity Ratio	Total Debt	Shareholder's Equity	2.47	3.27	0.80	-
Debt Service Coverage Ratio	* Earnings Avaibale for Debt Service	Debt Service	0.34	2.15	1.81	-
Return on Equity	Net Profit after taxes	Average Shareholder's Equity	0.05	0.11	0.06	-
Net Profit Ratio	Net Profit	Revenue	0.12	0.16	0.04	-
Return on Capital Employed	Earning before Interest and Taxes	# Capital Employed	0.07	0.09	0.02	-

* 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 Arragements 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 Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Authorised		
Equity Shares	2,500.00	2,500.00
Face Value - ₹ 10 /-		
Number - 25000000		
Issued, Subscribed & Paid Up		
Equity Shares	2,486.22	2,486.22
Face Value - ₹ 10 /-		
Number - 24862222		
Total Share Capital	**2,486.22**	**2,486.22**

Notes Forming part of the Accounts

For the year ended on 31-03-2026

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

Particulars			As at 31-03-2026	As at 31-03-2025
			Amount	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%**

Terms /rights attached to Shares :-

i) The Company has one class of Equity Shares having at par value of ₹ 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.

ii) 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 preferntial amount. The distribution will be in proportion to the number of Equity Shares held by the Shareholder.

iii) No Bonus Shares issued during the preceeding 5 Years

RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31-03-2026	As at 31-03-2025
	No. of shares	No. of Shares
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 31 MARCH 2026

Particulars			% of Total Shares	
			As at 31-03-2026	As at 31-03-2025
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

Notes Forming part of the Accounts

For the year ended on 31-03-2026

NOTE " 3 " RESERVES & SURPLUS

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
SURPLUS / (DEFICIT) FROM PROFIT & LOSS ACCOUNT :-		
General Reserve		
As per last balance sheet	-	(1,433.58)
(+) Transfer from surplus in Profit & Loss Account	(115.51)	869.13
Closing Balance of General Reserve	**(115.51)**	**(564.45)**
Securities Premium Reserve		
As per last balance sheet	525.00	525.00
(+) Addition during the year		
Closing Balance of Securities Premium Reserve	**525.00**	**525.00**
Surplus in Profit & Loss Account		
As per last balance sheet		
(+) Current Year Profit / (Loss)	-	869.13
Transfer to General Reserve	**-**	**869.13**
Capital Resrve		
As per last balance sheet	-	
(+) Addition during the year (Refer note 25)	1,180.15	
Transfer to General Reserve	**1,180.15**	**-**
Total Reserves & Surplus	**1,589.64**	**(39.45)**

NOTE 4 LONG TERM BORROWINGS

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
SECURED LOANS :-		
(a) TERM LOANS :-		
Axis Bank Limited-A/c No.923060051961640(Term Loan)	-	-
(Secured Against property of directors namely Shri R.D. Gurbaxani, O.D. Gurbaxani, Smt Jyoti Gurbaxani & Smt Veenu Gurbaxani and Personal Guarantee of Shivshankar Lature, Gurushantappa Lature, Rajkumar Gurbaxani, Omprakash Gurbaxani, Veenu Gurbaxani and Jyoti Gurbaxani)		
Union Bank of India- OD Gen A/c 794704010000003	181.40	-
(Secured Against property of directors namely Shri R.D. Gurbaxani, O.D. Gurbaxani, Suyash Lature & Aditya Gurbaxani and Personal Guarantee of Shivshankar Lature, Gurushantappa Lature, Rajkumar Gurbaxani, Omprakash Gurbaxani, Suyash Lature and Aditya Gurbaxani)		
Union Bank of India TL009A/c No.794706390000023(Term loan)	7,134.00	-
(Secured Against property of directors namely Shri R.D. Gurbaxani, O.D. Gurbaxani, Suyash Lature & Aditya Gurbaxani and Personal Guarantee of Shivshankar Lature, Gurushantappa Lature, Rajkumar Gurbaxani, Omprakash Gurbaxani, Suyash Lature and Aditya Gurbaxani)		
Axis Bank Ltd. A/c No.923030035291230(OD/CC -A/c)	-	190.16

Notes Forming part of the Accounts

For the year ended on 31-03-2026

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
(Secured Against property of directors namely Shri R.D. Gurbaxani, O.D. Gurbaxani, Smt Jyoti Gurbaxani & Smt Veenu Gurbaxani and Personal Guarantee of Shivshankar Lature, Gurushantappa Lature, Rajkumar Gurbaxani, Omprakash Gurbaxani, Veenu Gurbaxani and Jyoti Gurbaxani)		
Axis Finance Ltd.	-	1,048.26
UNSECURED LOANS :-		
Corporate Loans	6,120.02	854.84
Non-Corporate Loans	3,556.78	5,900.01
Total Long Term Borrowings	**16,992.20**	**7,993.26**

The Borrowings from Banks and Financial Institutions have been utilised for the specific purpose for which they were borrowed.

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

NOTE 5 OTHER LONG TERM LIABILITY

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
(a) Others		
Security Deposits	134.39	134.39
Others	128.35	131.41
Total Other Long Term Liability	**262.74**	**265.80**

NOTE 6 SHORT TERM BORROWINGS

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
(a) Current Maturities of Long-Term Debt		
Banks and Financial Institutions		
Current Maturities of Long-Term Debt	-	622.62
Total Short Term Borrowings	**-**	**622.62**

Notes Forming part of the Accounts

For the year ended on 31-03-2026

NOTE 7 TRADE PAYABLES

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
(i) Trade Payables :-		
(a) Due to Micro and Small Enterprises	-	-
(b) Due to Other than Micro and Small Enterprises	642.50	876.83
Total Trade Payables	**642.50**	**876.83**

1. 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.

2. 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 Lacs)

As at March 2026	Outstanding for the following periods from the due date of payment				
	Less than 1 Year	Less than 1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises			-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	635.14	0.06	7.30	-	642.50
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	**635.14**	**0.06**	**7.30**	**-**	**642.50**

TRADE PAYABLES AGEING SCHEDULE

(₹ In Lacs)

As at March 2025	Outstanding for the following periods from the due date of payment				
	Less than 1 Year	Less than 1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	876.83	-	-	-	876.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	**876.83**	**-**	**-**	**-**	**876.83**

Notes Forming part of the Accounts

For the year ended on 31-03-2026

NOTE 8 SHORT TERM PROVISION

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
(a) Provision for employee benefits	121.81	72.95
(b) Others		
Provision for Expense	105.30	17.37
Provision for Statutory Dues	1,099.10	21.99
Total Short Term Provision	**1,326.21**	**112.31**

NOTE 9 OTHER CURRENT LIABILITIES

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
(a) Others	0.82	1,782.52
Total Other Current Liabilities	**0.82**	**1,782.52**

NOTE 10 PROPERTY, PLANT AND EQUIPMENTS

Sr. No.	Particulars	Rate	Gross Block				Depreciation			Net Block	
			Opening	Add.	Ded.	Closing	Upto Mar'25	For the Year	Upto Mar'26	As at 31-03-26	As at 31-03-25
1	Building	4.87	4.74	-	-	4.74	2.26	0.12	2.38	2.36	2.48
2	Vehicle	31.23	37.30	7.50	-	44.79	31.16	3.09	34.25	10.54	6.13
3	Plant & Machinery	18.10	78.27	21.47	-	99.74	56.97	5.50	62.47	37.26	21.30
4	Computers	63.16	9.60	2.84	-	12.44	8.83	2.04	10.87	1.57	0.77
5	Furniture & Fixtures	25.89	67.67	-	-	67.67	54.41	3.43	57.84	9.83	13.26
6	Office Equipments	45.07	23.48	-	-	23.48	16.85	2.99	19.84	3.64	6.63
	Total Property, Plant & Equipments		**221.06**	**31.80**	**-**	**252.86**	**170.48**	**17.17**	**187.65**	**65.21**	**50.58**

NOTE 11 INTANGIBLE ASSETS

(₹ In Lacs)

Sr. No.	Particulars	Gross Block				Depreciation			Net Block	
		As on Apr'25	Add.	Ded.	As on Mar'26	Upto Mar'25	For the Year	Upto Mar'26	As at 31-03-26	As at 31-03-25
1	BOT Project Expenditure	9,649.03	-	-	9,649.03	4,339.17	643.27	4,982.44	4,666.59	5,309.86
	Total Intangible Assets									
Total Intangible Assets (SGFRL)		**9,649.03**	**-**	**-**	**9,649.03**	**4,339.17**	**643.27**	**4,982.44**	**4,666.59**	**5,309.86**

Notes Forming part of the Accounts

For the year ended on 31-03-2026

(₹ In Lacs)

Sr. No.	Particulars	Gross Block				Depreciation			Net Block	
		As on Apr'25	Add.	Ded.	As on Mar'26	Upto Mar'25	For the Year	Upto Mar'26	As at 31-03-26	As at 31-03-25
1	BOT Project Expenditure	-	14,903.03	-	14,03.03	-	132.47	132.47	14,770.56	-
Total Intangible Assets (SSFRPL)		**-**	**14,903.03**	**-**	**14,903.03**	**-**	**132.47**	**132.47**	**14,770.56**	**-**
Total Intangible Assets (Consolidated)		**9,649.03**	**14,903.03**	**-**	**24,552.06**	**4,339.17**	**775.74**	**5,114.91**	**19,437.15**	**5,309.86**

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 for Saptashrungi Gad is 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) Toll collection rights in respect of Construction of Funicular Ropeway on Build, Operate & Transfer (BOT) basis for Haji Malang (Malanggad) is amortized over the period of concession i.e. 22 yrs 5 months.

(iv) 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.

Notes Forming part of the Accounts

For the year ended on 31-03-2026

Note 11A INTANGIBLE ASSET UNDER DEVELOPMENT

Sr. No.	Particulars	As at 31-03-2026
1	Intangible asset under development	22,193.14
2	Add: Addition during the year	(2,774.19)
3	Less: Intangible asset recognised during the year	14,903.03
4	Less: Unrealised inter-company profit involved in Intangible asset	401.84
	Total	**4,114.08**

NOTE 12 INVESTMENTS

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
Investments		
Investment in Supreme Suyog Funicular Ropeways Pvt	0.00	-
Total Investments	**0.00**	**-**

NOTE 13 OTHER NON-CURRENT ASSETS

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
Loans and Advances, Unsecured, considered good		
(a) Security Deposits		
(i) To Related Parties	400.00	400.00
(ii) To Others	950.03	65.24
(b) Other Loans and Advances		
Balance with Revenue Authorities	-	-
Other Advances	20.79	-
Total Other Non-Current Assets	**1,370.82**	**465.24**

NOTE 14 TRADE RECEIVABLES

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
Trade Receivables	126.76	91.61
Total Trade Receivables	**126.76**	**91.61**

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.

Notes Forming part of the Accounts

For the year ended on 31-03-2026

TRADE RECEIVABLES AGEING SCHEDULE

(₹ In Lacs)

As at March 2026	Outstanding for the following periods from the due date of payment "					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	119.18	-	7.58	-	-	126.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total Trade Receivables	**119.18**	**-**	**7.58**	**-**	**-**	**126.76**

(₹ In Lacs)

As at March 2025	Outstanding for the following periods from the due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	91.61	-	-	-	-	91.61
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total Trade Receivables	**91.61**	**-**	**-**	**-**	**-**	**91.61**

NOTE 15 CASH & CASH EQUIVALENTS

(₹ In Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amount	Amount
a) Balances with Banks	7.13	1.02
b) Cash on Hand	42.61	15.03
Total Cash & Cash Equivalents	**49.74**	**16.04**

Notes Forming part of the Accounts

For the year ended on 31-03-2026

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 16 SHORT-TERM LOANS & ADVANCES

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Loans and Advances		
(a) To Others	235.40	121.42
Total Short-Term Loans & Advances	**235.40**	**121.42**

NOTE 17 OTHER CURRENT ASSETS

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Other Current Assets		
(i) Prepaid Expenses	1.72	13.01
(ii) Duties and Taxes ITC Haji Malang	906.21	813.16
(iii) Unbilled revenue	0.00	7,033.67
Total Other current assets	**907.93**	**7,859.84**

NOTE 18 REVENUE FROM OPERATIONS

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Sale of Services		
Ticket Collection Fees	2,750.56	2,114.72
Unbilled Revenue for Haji Malang Project	2,009.20	2,971.12
Rent Receipts	173.07	177.71
Parking Receipts	46.30	37.29
Total Revenue from Operations	**4,979.13**	**5,300.85**

1. Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.
2. 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 31-03-2026

NOTE 19 OTHER INCOME

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Others		
Miscellaneous Receipt	19.52	0.04
Interest From Other Parties	0.84	0.785
Interest on IT Refund	0.00	0.0086
Interest on TDR	10.04	0.33659
Total Other Income	**30.40**	**1.17**

NOTE 20 CHANGES IN INVENTORIES

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Opening Stock of Inventories	95.60	329.97
Less:Haji Malang Exp of last year considered in WIP	-	-
Less : Closing Stock of Inventories	70.05	95.60
Net Accretion / (-) Decretion ₹......	**25.56**	**234.37**

NOTE 21 EMPLOYEE BENEFIT EXPENSES

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Salaries, wages and bonus	861.43	704.75
Contribution to provident fund and other funds	44.94	19.65
Staff welfare expenses	12.96	1.31
Total Employee Benefit Expenses	**919.33**	**725.71**

NOTE 22 FINANCE COST

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
(a) Interest Expense	600.23	267.83
(b) Other borrowing costs	136.91	5.87
Total Finance Cost	**737.15**	**273.71**

Notes Forming part of the Accounts

For the year ended on 31-03-2026

NOTE 23 DEPRECIATON AND AMORTIZATION

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Depreciation on Property, Plant and Equipment (Tangible Assets)	17.17	17.05
(as per Note " 9 " Attached)		
Amortization of Intangible Assets	775.74	643.27
(as per Note " 10 " Attached)		
Total Depreciation & Amortization	**792.91**	**660.31**

NOTE 24 OTHER EXPENSES

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Advertisement Expenses	4.93	4.75
Auditors Remuneration	9.16	1.28
Computer Expenses	2.08	0.53
Conveyance Expenses	29.66	27.24
Consumables	334.30	835.33
Electricity Charges	143.16	98.65
GST / ITC	52.85	38.65
Guest Expense	4.58	3.38
Hire Charges	12.45	24.81
Inspection Charges	1.61	1.83
Insurance Charges	15.47	16.87
Interest & Penalties	4.92	2.20
Legal Expenses	45.65	0.26
Labour Charges	233.73	416.77
Mess Expenses	22.71	30.53
Miscellaneous Expenses	0.89	0.41
Medical Expenses	0.27	0.44
Newspaper & Periodicals	1.50	0.07
Pooja Expense	2.16	1.81
Postage and Courier	0.09	0.08
Professional Fees	80.09	86.80
Printing & Stationery Expenses	8.65	9.80
Rent Rates & Taxes	84.13	114.12
Repair & Maintainance Expenses	20.67	27.30
Site Expenses	37.15	4.83
Security Charges	42.64	35.88
Transportation Charges	2.53	15.25
Telephone Expenses	0.69	2.69

Notes Forming part of the Accounts

For the year ended on 31-03-2026

(₹ In Lacs)

Particulars	As at 31-03-2026 Amount	As at 31-03-2025 Amount
Travelling Expense	1.73	1.28
Water Charges	31.74	37.95
Other Expenses	55.60	71.80
Work Exp	286.57	677.17
CSR Expense	10.68	0.62
Total Other Expenses	**1,585.04**	**2,591.38**

As per our report of even date attached herewith

For Aniket Kulkarni & Associates
Chartered Accountants
FRN -130521W

CA Siddhant Shukla
Partner
M no-630834
Date: May 29, 2026
UDIN- 26630834DUNSQJ8171

For & on behalf of Board of Directors

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

(Shivshankar Lature)
Director
DIN :- 02090972

(Ameya Bodas)
Company Secretary
M. No. :- A50027

(Jagadamma P. Wandhare)
Chief Financial Officer
PAN:-AAEPW4616L

SUYOG GURBAXANI FUNICULAR ROPEWAYS LTD.

SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED

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