

July 27, 2022

To
BSE Limited
25th Floor, PJ Towers
Dalal Street
Mumbai - 400 001
India

Ref: Suyog Gurbaxani Funicular Ropeways Limited (543391)

Sub: Revision in financial results for half year and financial year ended March 31, 2022

Dear Sir/ Madam,

In reference to mail received from BSE on July 22, 2022 and our letter dated May 30, 2022 please find enclosed revised Financial Results for the half year and financial year ended March 31, 2022. In the revised Financial Results only bifurcation of trade is payable is added and all other information remain as in the originally filed Financial Results.

Kindly take this on record.

For Suyog Gurbaxani Funicular Ropeways Limited

Shivshankar Lature
Director



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

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

Website : www.sgfrl.com

SUYOG GURBAXANI
FUNICULAR ROPEWAYS LTD.



Date : 30.5.2022

To


BSE Limited
25th Floor, PJ Towers
Dalal Street
Mumbai - 400 001
Maharashtra

Re: Suyog Gurbaxani Funicular Ropeways Limited (543391)

Sub: Declaration of Unmodified Audit Report pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Jagadamma Purushottam Wandhare, Chief Financial Officer of Suyog Gurbaxani Funicular Ropeways Limited having its registered office at 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (w), Mumbai - 400083 hereby declare that M/s. Aniket Kulkarni and Associates, Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the half year and financial year ended March 31, 2022. This declaration is given pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016. Kindly Take this on record.

For Suyog Gurbaxani Funicular Ropeways Limited


Jagadamma Purushottam Wandhare
Chief Financial Officer

HEAD OFFICE : "SAINATH", 13, NEW COLONY, NAGPUR - 440 001.

TEL.: +91-712-2595559, 2581433, FAX : +91-712-2595779, Email : sgfrpl@gmail.com

REGD. OFFICE : 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (W), Mumbai - 400083 (M.S.)

TEL.: +91-25795516, 25778029, 25778030, Email : investor@sgfrl.com, Web.: www.sgfrl.com

CIN : U45203MH2010PTC200005

SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED
CIN :- U45203MH2010PLC200005

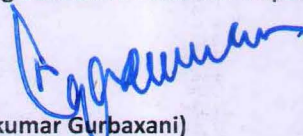
REGISTERED OFFICE : 18, SUYOG INDUSTRIAL ESTATE, 1ST FLOOR, LBS MARG,
VIKROLI (WEST), MUMBAI - 400 083, MAHARASHTRA, INDIA

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2022

(₹ In Hundreds)

| Sr. No. | Particulars | As at 31-03-2022 | As at 31-03-2021 |
|------------|---|---------------------|---------------------|
| I. | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 24,86,222.20 | 20,28,799.60 |
| | (b) Reserves & Surplus | (14,98,497.94) | (13,29,901.33) |
| 2 | Non-current liabilities | | |
| | (a) Long term borrowings | 62,47,613.26 | 71,73,450.37 |
| | (b) Deferred tax liabilities (Net) | - | - |
| | (c) Other long term liabilities | 2,96,416.21 | 3,17,689.44 |
| 3 | Current liabilities | | |
| | (a) Short term borrowings | 5,43,890.04 | 3,03,860.62 |
| | (b) Trade payables | | 88,721.39 |
| | - MSME | 33,804.06 | |
| | - Others | 58,962.10 | |
| | (c) Short term provisions | 76,958.60 | 37,043.44 |
| | TOTAL - Equity & Liabilities | 82,45,368.53 | 86,19,663.53 |
| II. | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant & Equipments and Intangible Assets | | |
| | (i) Property, Plant and Equipments | 71,824.80 | 93,052.28 |
| | (ii) Intangible assets | 72,39,668.95 | 78,82,937.84 |
| | (b) Deferred tax assets (net) | - | - |
| | (c) Other non-current assets | 4,04,393.75 | 4,04,559.73 |
| 2 | Current assets | | |
| | (a) Inventories of Spares | 63,741.28 | 63,498.66 |
| | (b) Trade Receivables | 74,121.31 | 82,140.07 |
| | (c) Cash and cash equivalents | 2,89,786.04 | 29,359.12 |
| | (d) Short-term loans and advances | 99,766.95 | 62,016.18 |
| | (e) Other current assets | 2,065.45 | 2,099.65 |
| | TOTAL - Assets | 82,45,368.53 | 86,19,663.53 |

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


(Rajkumar Gurbaxani)
Managing Director
DIN :- 00324101

Date :- 30-05-2022

SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED

CIN :- U45203MH2010PLC200005

REGISTERED OFFICE : 18, SUYOG INDUSTRIAL ESTATE, 1ST FLOOR, LBS MARG,
VIKROLI (WEST), MUMBAI - 400 083, MAHARASHTRA, INDIA

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH 2022

(₹ In Hundreds)

| | Particulars | Half Year Ended | | Year Ended | |
|--------------|---|-----------------------|-------------------------|-----------------------|-----------------------|
| | | Audited 31.03.2022 | Unaudited 30.09.2021 | Audited 31.03.2022 | Audited 31.03.2021 |
| I | Income from Operations | | | | |
| | (a) Revenue from Operations | 8,05,240.91 | - | 8,05,240.91 | 4,47,425.53 |
| | (b) Other Income | 775.76 | - | 775.76 | 369.34 |
| | Total Income | 8,06,016.67 | - | 8,06,016.67 | 4,47,794.87 |
| II | Expenses | | | | |
| | (a) Changes in Inventories | -242.62 | - | (242.62) | (5,198.36) |
| | (b) Employee Benefits Expenses | 1,36,522.22 | 42,178.66 | 1,78,700.88 | 1,66,649.21 |
| | (c) Depreciation and Amortization | 3,32,414.16 | 3,32,248.19 | 6,64,662.35 | 6,70,837.75 |
| | (d) Other Expenses | 4,53,497.37 | 5,41,238.27 | 4,68,923.71 | 2,72,644.87 |
| | Total Expenses | 9,03,190.86 | 4,28,856.46 | 13,32,047.32 | 10,34,933.42 |
| III. | Profit / (Loss) from ordinary activities before finance costs and exceptional and items (I - II) | (97,174.20) | (4,28,856.46) | (5,26,030.66) | (5,87,138.55) |
| IV. | (a) Finance Costs | 79,104.16 | 88,461.79 | 1,67,565.96 | 2,06,264.37 |
| V. | Profit / (Loss) from ordinary activities after finance costs and exceptional and items (III - IV) | (1,76,278.36) | (5,17,318.26) | (6,93,596.61) | (7,93,402.92) |
| VI. | Exceptional Items | - | - | - | - |
| VII. | Profit /(Loss) from ordinary activities before tax (V + VI) | (1,76,278.36) | (5,17,318.26) | (6,93,596.61) | (7,93,402.92) |
| VIII. | Tax Expenses | | | | |
| | (1) Current Tax | - | - | - | - |
| | (2) Deferred Tax | - | - | - | - |
| IX. | Net Profit/(Loss) from ordinary activities after tax (VII - VIII) | (1,76,278.36) | (5,17,318.26) | (6,93,596.61) | (7,93,402.92) |
| X. | Paid up equity share capital | 24,86,222.20 | 23,36,222.20 | 24,86,222.20 | 20,28,799.60 |
| XI. | (i) Earning per share from continuing operation (Not annualised) (Face Value ₹ 10 each) | | | | |
| | (a) Basic | (0.01) | (0.02) | (0.05) | (0.04) |
| | (a) Diluted | (0.01) | (0.02) | (0.05) | (0.04) |

For & on behalf of Board of Directors

Suyog Gurbaxani Funicular Ropeways Limited

(Rajkumar Gurbaxani)
Managing Director
DIN :- 00324101

Date :- 30-05-2022

SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED
CIN :- U45203MH2010PLC200005

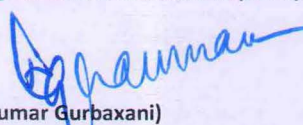
REGISTERED OFFICE : 18, SUYOG INDUSTRIAL ESTATE, 1ST FLOOR, LBS MARG,
VIKHROLI (WEST), MUMBAI - 400 083, MAHARASHTRA, INDIA

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH, 2022

(₹ In Hundreds)

| Sr. No. | Particulars | As on 31st March 2022 | As on 31st March 2021 |
|----------|---|--------------------------|--------------------------|
| A | Cash Flows from Operating Activities | | |
| | Net Profit before tax and dividend | (6,03,506.61) | (7,03,403.02) |
| | Adjustments for: | | |
| | Depreciation & Amortization | 6,64,662.35 | 6,70,837.75 |
| | Finance Cost | 1,67,565.96 | 2,06,264.37 |
| | Operating Profit Before Changes in Working Capital | | |
| | Working Capital Adjustments : | | |
| | (Increase) / Decrease in Short Term Loans & Advances | (37,750.77) | 6,680.50 |
| | (Increase) / Decrease in Other Non Current Assets | - | (4,00,050.00) |
| | (Increase) / Decrease in Trade Receivables | 8,018.76 | (16,899.64) |
| | (Increase) / Decrease in Inventory of Spares | (242.62) | (5,198.36) |
| | (Increase) / Decrease in Other Current Assets | 34.20 | 178.34 |
| | Increase / (Decrease) in Short Term Provisions | 39,915.16 | (17,737.23) |
| | Increase / (Decrease) in Trade Payables | 4,044.78 | (1,15,294.54) |
| | Increase / (Decrease) in Short Term Borrowings | 2,40,029.42 | (1,16,139.38) |
| | Increase / (Decrease) in Other Long Term Liabilities | (21,273.24) | (15,662.72) |
| | Cash Generated from Operations | | |
| | Income Taxes Paid | - | - |
| | Net Cash used in Operating Activities | 3,71,407.38 | (5,96,423.83) |
| B | Cash Flows from Investing Activities | | |
| | Purchase of Fixed Assets | - | (5,972.38) |
| | Net Cash used in Investing Activities | - | (5,972.38) |
| C | Cash Flows from financing activities | | |
| | Proceeds of Long-Term Borrowings | (9,25,837.11) | 8,06,662.57 |
| | Finance Cost | (1,67,565.96) | (2,06,264.37) |
| | Proceeds from Issue of Equity Share Capital | 4,57,422.60 | - |
| | Share Premium | 5,25,000.00 | - |
| | Net Cash from Financing Activities | (1,10,980.47) | 6,00,398.20 |
| D | Net Increase / (Decrease) in Cash and Cash Equivalents | 2,60,426.92 | (1,998.01) |
| E | Opening Cash and Cash Equivalents | 29,359.12 | 31,357.14 |
| | Closing Cash and Cash Equivalents | 2,89,786.04 | 29,359.12 |
| | Net Increase / (Decrease) in Cash and Cash Equivalents | 2,60,426.92 | (1,998.01) |

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


(Rajkumar Gurbaxani)
Managing Director
DIN :- 00324101

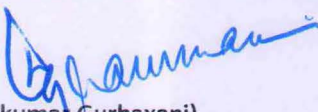
Date :- 30.05.2022

Notes :

1. The above Financial Results for the half and financial year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on **30th May 2022**, as required under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion thereon.
2. These results have been prepared in accordance with the recognition and measurement principles laid down in A8-25 "Interim financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The figures for the preceding half year ended 31st March 2022, as reported in these financial result are the balancing figure between audited figures in respect of the full financial year ended 31st March 2021 and year-to-date Audited figures upto the end of 30th September 2021 based on the Management Certified Accounts which are not subjected to Limited Review by the Statutory Auditors.
4. The Company has been awarded the work to design, engineer, procure, finance, construct, operate and maintain Funicular Ropeway on Build, Operate & Transfer (BOT) basis at Saptashrungi Gad, Vani, Kalwan, Nashik, and to charge and collect the toll fees as per Concession Agreement dated 12.01.2010, executed with Government of Maharashtra, Public Works Department, and in the Managements Opinion this is the only segment and hence there are no separate reportable segment as per AS-17 on "Segment Reporting".
5. Figures for the previous period are regrouped / reclassified wherever necessary, to make them comparable.
6. The above results of the Company are available on the Company's website www.sgfrl.com and also on www.bseindia.com
7. The company has issued and allotted 15,00,000 equity shares of Rs.10 Each at price of Rs. 45 Per Share through Initial Public Offer Aggregating to Rs. 675.00 Lakhs. The Net issue proceedings excluding expenses are 636.74 Lakhs. The details of utilization of the net IPO proceeds is Mentioned Below:

| Particular | As per Prospectus | Utilised till 31.03.2022 | Difference |
|---------------------------|-------------------|--------------------------|------------|
| Repayment of loans | 500.00 | 500.00 | - |
| General Corporate Purpose | 136.74 | 136.74 | - |
| Total | 636.74 | 636.74 | - |

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


(Rajkumar Gurbaxani)
Managing Director

DIN :- 00324101

Date :- 30.05.2022



Independent Auditor's Report on the Half Year and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Suyog Gurbaxani Funicular Ropeways Limited,
Nagpur.

Report on the audit of the Financial Results :-

Opinion

We have audited the accompanying statement of half yearly and year to date financial results of Suyog Gurbaxani Funicular Ropeways Limited (CIN : U45203MH2010PLC200005) (the "Company") for the half yearly and year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard and
- ii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the half yearly and year ended March 31, 2022.

Basis for Opinion :-

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled



our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Results :-

The Statement has been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results :-

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is 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 the Statements.



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statements, including the disclosures, and whether the Statements represents the underlying transactions and events in a manner that achieves fair presentation.

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.



Other Matter :-

The Statement includes the results for the half yearly ended March 31, 2022 being balancing figure between audited figures in respect of the full financial year ended March 31, 2022 and the unaudited year to date figures up to the first half yearly of the current financial year, as required under the Listing Regulations.

For, M/s. Aniket Kulkarni and Associates

Chartered Accountants

Firm's Registration Number :- 130521W

A. Kulkarni



CA Aniket Kulkarni

Proprietor

Membership Number:- 127246

UDIN:- 22127246AJWMKH2986

Place of Signature:- Mumbai

Date of Report:- 30th May 2022