



May 29, 2026

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

Scrip Code – 543391

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Friday, May 29, 2026

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to the provisions of Listing Regulations, we would like to inform you that the Board of Directors of Suyog Gurbaxani Funicular Ropeways Limited ("the Company"), at its Meeting held today i.e. **Friday, May 29, 2026**, has inter-alia, transacted the following business:-

1. considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company along with the Statement of Assets and Liabilities, Cash Flow Statement for the financial year ended March 31, 2026 and the Auditor's Reports issued by the Statutory Auditor. Copies of the same are attached herewith.

The Statutory Auditor, M/s Aniket Kulkarni & Associates, Chartered Accountants, has issued an Auditor's Report with an unmodified opinion on the Audited Financial Results for the financial year ended March 31, 2026, enclosed herewith as **Annexure 'A'**.

2. the Board deferred the matter relating to consider and recommendation of dividend in the ensuing Board Meeting.
3. based on the recommendation of the Audit Committee, approved the appointment of M/s. S K S S & Associates, Chartered Accountants (FRN: 146986W), as Internal Auditors of the Company for FY 2026-27. The details required under applicable provisions are enclosed herewith as **Annexure 'B'**.

The Board meeting today commenced at 3:30 p.m. IST and concluded at 05:45 p.m.

The aforesaid intimation is also being hosted on the website of the Company at <https://sgfrl.com/results-2/?v=212bd1cfe3fb>.

Regd. Office : 16, 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 LIMITED

CIN : L45203MH2010PLC200005



Kindly, take into your note.

Thanking you,

For Suyog Gurbaxani Funicular Ropeways Limited

AMEYA
DHANANJAY
BODAS

Digitally signed by AMEYADHANANJAY BODAS
DN: c=IN, postalCode=421201, st=MAHARASHTRA,
street=5, DHANANJAY KOPPA, DIR, P. ROAD, THANE, RAM
NAGAR, 421201, o=Personal,
serialNumber=+895711053b301054b5d79726a3100c120a
2b4e1fc7be3c45a263da0d031be1,
pseudoym=d7178d19904472e6da803943b70a60,
2.5.4.2b=c084811b6c0283c01a002299624b0d0c0f518c1
88af1638404114b6704ac039,
email=ACAMEYA@GMAIL.COM, cn=AMEYA
DHANANJAY BODAS
Date: 2026.05.29 17:53:23 +05'30'

Ameya Bodas

Company Secretary & Compliance Officer

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Aniket Kulkarni & Associates
Chartered Accountants

Regd. Office :
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Off S.V. Road, Malad West, Mumbai 400 064.
Tel : 22 4014 8258 Email : aniketklk@gmail.com
www.aniketkulkarni.com

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.
- 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 1 of 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;

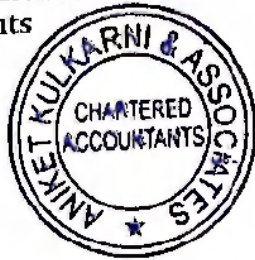
- v. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective 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

Siddhant Shukla



CA Siddhant Shukla
Partner
Membership No - 630834
FRN No - 130521W
Date: 29th May 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 31st 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 (I) 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.

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 Rs.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**

Siddhant Shukla



CA Siddhant Shukla
Partner
Membership No - 630834
FRN No - 130521W
Date: 29th May 2026
Place: Mumbai
UDIN: 26630834XEUDWK3927

"Annexure-A" to the Independent Auditors' Report

Report on the Internal Financial Controls under clause (i) of sub – section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of **SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED** ("the Company") as of 31st March, 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 31st 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**



**CA Siddhant Shukla
Partner
Membership No - 630834
FRN No - 130521W
Date: 29th May 2026
Place: Mumbai
UDIN: 26630834XEUDWK3927**

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31ST MARCH,2026

Particulars		INR in Lacs, Except Earning per Shares				
		Half Year Ended		Year Ended		
		March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
I.	Income from Operations					
	(a) Revenue from Operations	1,997.00	2,718.79	3,019.80	4,715.79	5,300.85
	(b) Other Income	10.90	0.00	0.94	10.90	1.17
	Total Income	2,007.90	2,718.79	3,020.75	4,726.69	5,302.01
II.	Expenses					
	(a) Changes in Inventories	25.49	0.07	-439.41	25.56	234.37
	(b) Employee Benefits Expenses	496.94	367.24	336.37	864.18	725.71
	(c) Finance Costs	494.81	200.21	125.30	695.02	273.71
	(d) Depreciation and Amortization	329.16	331.28	330.39	660.44	660.31
	(e) Other Expenses	225.22	1,222.46	1,881.06	1,447.68	2,591.38
	Total Expenses	1,571.62	2,121.26	2,233.71	3,692.88	4,485.47
III.	Profit / (Loss) from operations before exceptional items and tax (I - II)	436.28	597.53	787.03	1,033.81	816.54
IV.	Exceptional Items	0.00	0.00	0.00	0.00	0.00
V.	Profit Before Tax (III - IV)	436.28	597.53	787.03	1,033.81	816.54
VI.	Tax Expenses					
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	-41.04	-39.66	-78.82	-80.70	-52.59
VII.	Profit/(Loss) for the period from continuing operations (V - VI)	477.33	637.18	865.85	1,114.51	869.13
VIII.	Profit/(Loss) from discontinuing operations	-	-	-	-	-
IX.	Tax expenses of discontinuing operations	-	-	-	-	-
X.	Profit/(Loss) from discontinuing operations (after tax) (VIII - IX)	-	-	-	-	-
XI.	Profit/(Loss) for the period (VII + X)	-	-	-	-	-
XII.	Details of Equity Share Capital					
	Paid-up equity share capital	2,486.22	2,486.22	2,486.22	2,486.22	2,486.22
	Face value of equity share capital (in Rs.)	10.00	10.00	10.00	10.00	10.00
XIII.	Earning per Equity shares					
	(1) Basic earnings per equity share (in Rs.)	1.92	2.56	3.48	4.48	3.50
	(2) Diluted earnings per equity share (in Rs.)	1.92	2.56	3.48	4.48	3.50

NOTES :

- The above Standalone results have been reviewed by Audit Committee and taken on record by the Board of Directors in their meeting held on May 29th, 2026. The Report of Statutory Auditors is being filed with the Bombay Stock Exchange and the same is available on Company's website.
- The Company has been awarded the work to design, engineer, procure, finance, construct, operate and maintain Funicular Ropeway on Build, Operate & Transfer (BOT) basis at Saptashrungi Gad, Vani, Kalwan, Nashik, and to charge and collect the toll fees as per Concession Agreement dated 12.01.2010, executed with Government of Maharashtra, Public Works Department, and in the Managements Opinion this is the only segment and hence there are no separate reportable segment as per AS-17 on "Segment Reporting".
- These results have been prepared in accordance with SEBI Listing Regulations and SEBI Circulars issued from time to time, applicable Accounting Standards and Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India..
- As mentioned in the note 2, company has also taken work contract in the same segment for Malang Gadh In Thane District of Maharashtra and the work in progress ensuring completion of work till the end of May 2026 for that unbilled Revenue of Rs.42.43 cr which is booked as per AS.
- Previous year figure has been rearranged / regrouped wherever necessary, to correspond with those of the current periods's classification.
- The above results of the Company are available on the Company's website www.sgfrl.com and also on www.bseindia.com

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

(Shivankar Signature)
Director
DIN : 02090972

Place :- Mumbai
Date :- May 29th 2026



SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED
CIN : L45203MH2010PLC200005
REGISTERED OFFICE : 18, SUYOG INDUSTRIAL ESTATE, 1ST FLOOR, LB5 MARG,
VIKROLI (W), MUMBAI - 400083 (M.S.)
WEBSITE: www.sgfrl.com; Email: sgfrpl@gmail.com
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON MARCH 31,2026

(Rs.In Lacs)			
Sr. No.	Particulars	As at 31-03-2026	As at 31-03-2025
		Audited	Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,486.22	2,486.22
	(b) Reserves & Surplus	1,075.06	-39.45
2	Non-current liabilities		
	(a) Long term borrowings	10,003.66	7,993.26
	(b) Deferred tax liabilities (Net)		
	(c) Other long term liabilities	262.74	265.80
3	Current liabilities		
	(a) Short term borrowings	0.00	622.62
	(b) Trade payables	510.58	876.83
	i) Due to micro enterprises & small enterprises		
	ii) Dues to creditors other than micro enterprises & small	510.59	876.83
	(c) Short term provisions	1,011.25	112.31
	(d) Other current liabilities	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	65.21	50.58
	(ii) Intangible assets	4,666.59	5,309.86
	(b) Financial Assets		
	(i) Investments	1,979.96	
	(c) Deferred tax assets (net)	170.61	89.91
	(d) Other non-current assets	1,322.60	465.24
2	Current assets		
	(a) Inventories	70.05	95.60
	(b) Trade Receivables	1,676.29	91.61
	(c) Cash and cash equivalents	43.66	16.04
	(d) Short-term loans and advances	204.01	121.42
	(e) Other current assets	5,150.53	7,859.84
	TOTAL - Assets ...` ...	15,349.51	14,100.11
	Significant Accounting Policies		

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

(Shivshankar Lature)
Director
DIN :- 02090972



Place :- Mumbai
Date :- May 29th 2026

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2026

		(Rs. In Lacs)	
Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
		Audited	Audited
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)	263.64
	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	363.30
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	4.58
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	4.58

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

(Shivshankar Latpure)
Director
DIN :- 02090972

Place :- Mumbai
Date :- May 29th, 2026





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 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.

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



CA Siddhant Shukla
Partner
Membership No - 630834
FRN No - 130521W
Date: 29th May 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 31st 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 (1) of section 148 of the Companies Act, 2013.

Payment of Statutory Dues:-

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the 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.

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 Rs.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**

S. Shukla

**CA Siddhant Shukla
Partner
Membership No - 630834
FRN No - 130521W
Date: 29th May 2026
Place: Mumbai
UDIN: 26630834DUNSQJ8171**



"Annexure-A" to the Independent Auditors' Report

Report on the Internal Financial Controls under clause (i) of sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of **SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED** ("the Company") as of 31st March, 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.

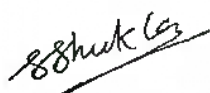
Inherent Limitations of internal Financial Controls over Financial Reporting

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 31st 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



CA Siddhant Shukla
Partner
Membership No - 630834
FRN No - 130521W
Date: 29th May 2026
Place: Mumbai
UDIN: 26630834DUNSQJ8171



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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31st MARCH, 2026

Particulars		INR in Lacs, Except Earning per Shares				
		Half Year Ended		Year Ended		
		March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
I. Income from Operations						
(a) Revenue from Operations		2,260.35	2,718.79	3,019.80	4,979.13	5,300.85
(b) Other Income		30.40	0.00	0.94	30.40	1.17
Total Income		2,290.74	2,718.79	3,020.75	5,009.53	5,302.01
II. Expenses						
(a) Changes in Inventories		25.49	0.07	-439.41	25.56	234.37
(b) Employee Benefits Expenses		552.09	367.24	336.37	919.33	725.71
(c) Finance Costs		536.94	200.21	125.30	737.15	273.71
(d) Depreciation and Amortization		461.63	331.28	330.39	792.91	660.31
(e) Other Expenses		362.58	1,222.46	1,881.06	1,585.04	2,591.38
Total Expenses		1,938.73	2,121.26	2,233.71	4,059.99	4,485.47
III. Profit / (Loss) from operations before exceptional items and tax (I - II)		352.02	597.53	787.03	949.54	816.54
IV. Exceptional Items		0.00	0.00	0.00	0.00	0.00
V. Profit Before Tax (III - IV)		352.02	597.53	787.03	949.54	816.54
VI. Tax Expenses						
(a) Current Tax		0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax		394.45	-39.66	-78.82	354.79	-52.59
VII. Profit/(Loss) for the period from continuing operations (V - VI)		-42.43	637.18	865.85	594.75	869.13
VIII. Profit/(Loss) from discontinuing operations		-	-	-	-	-
IX. Tax expenses of discontinuing operations		-	-	-	-	-
X. Profit/(Loss) from discontinuing operations (after tax) (VIII - IX)		-	-	-	-	-
XI. Profit/(Loss) for the period (VII + X)		-	-	-	-	-
XII. Details of Equity Share Capital						
Paid-up equity share capital		2,486.22	2,486.22	2,486.22	2,486.22	2,486.22
Face value of equity share capital (in Rs.)		10.00	10.00	10.00	10.00	10.00
XIII. Earning per Equity shares						
(1) Basic earnings per equity share (in Rs.)		-0.17	2.56	3.48	2.39	3.50
(2) Diluted earnings per equity share (in Rs.)		-0.17	2.56	3.48	2.39	3.50

NOTES:

- The above Standalone results have been reviewed by Audit Committee and taken on record by the Board of Directors in their meeting held on May 29th, 2026. The Report of Statutory Auditors is being filed with the Bombay Stock Exchange and the same is available on Company's website.
- The Company has been awarded the work to design, engineer, procure, finance, construct, operate and maintain Funicular Ropeway on Build, Operate & Transfer (BOT) basis at Saptashrungi Gad, Vani, Kalwan, Nashik, and to charge and collect the toll fees as per Concession Agreement dated 12.01.2010, executed with Government of Maharashtra, Public Works Department, and in the Managements Opinion this is the only segment and hence there are no separate reportable segment as per AS-17 on "Segment Reporting".
- These results have been prepared in accordance with SEBI Listing Regulations and SEBI Circulars issued from time to time, applicable Accounting Standards and Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India..
- As mentioned in the note 2, company has also taken work contract in the same segment for Malang Gadhi in Thane District of Maharashtra and the work in progress ensuring completion of work till the end of May 2026 for that unbilled Revenue of Rs.42.43 cr which is booked as per AS.
- Previous year figure has been rearranged / regrouped wherever necessary, to correspond with those of the current periods classification.
- The above results of the Company are available on the Company's website www.sgfrl.com and also on www.bseindia.com

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

(Shivshankar Latre)
Director
DIN :- 02009972

Place :- Mumbai
Date :- May 29th 2026



SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED
CIN : L45203MH2010PLC200005
REGISTERED OFFICE : 18, SUYOG INDUSTRIAL ESTATE, 1ST FLOOR, LBS MARG,
VIKROLI (W), MUMBAI - 400083 (M.S.)
WEBSITE: www.sgfrl.com; Email: sgfrpl@gmail.com
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON MARCH 31,2026

(Rs.In Lacs)			
Sr. No.	Particulars	As at 31-03-2026	As at 31-03-2025
		Audited	Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,486.22	2,486.22
	(b) Reserves & Surplus	1,589.64	-39.45
2	Minority Interest	2,811.91	0.00
3	Non-current liabilities		
	(a) Long term borrowings	16,992.20	7,993.26
	(b) Deferred tax liabilities (Net)	264.90	
	(c) Other long term liabilities	262.74	265.80
4	Current liabilities		
	(a) Short term borrowings	0.00	622.62
	(b) Trade payables	642.50	876.83
	i) Due to micro enterprises & small enterprises		
	ii) Dues to creditors other than micro enterprises & small	642.50	876.83
	(c) Short term provisions	1,326.21	112.31
	(d) Other current liabilities	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	65.21	50.58
	(ii) Intangible assets	19,437.15	5,309.86
	(iii) Intangible assets under development	4,114.08	
	(b) Financial Assets		
	(i) Investments	0.00	
	(c) Deferred tax assets (net)	0.00	89.91
	(d) Other non-current assets	1,370.82	465.24
2	Current assets		
	(a) Inventories	70.05	95.60
	(b) Trade Receivables	126.76	91.61
	(c) Cash and cash equivalents	49.74	16.04
	(d) Short-term loans and advances	235.40	121.42
	(e) Other current assets	907.93	7,859.84
	TOTAL - Assets ...	26,377.14	14,100.11
	Significant Accounting Policies		

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

(Shivshankar Lature)
Director
DIN :- 02090972



Place :- Mumbai
Date :- May 29th 2026

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2026

		(Rs. In Lacs)	
Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
		Audited	Audited
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)	263.64
	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	363.30
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	4.58
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	4.58

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

(Shivshankar Lature)
Director
DIN :-02090972



Place :- Mumbai
Date :- May 29th, 2026

May 29, 2026

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

Scrip Code: 543391

Dear Sir/Madam,

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

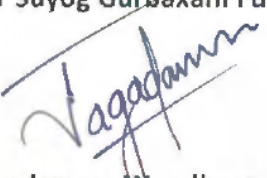
In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, Aniket Kulkarni & Associates, Chartered Accountants, have issued the Auditor's Report on the Annual Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2026 with Unmodified Opinion.

Request you to take the same on record.

Thanking You,

Yours faithfully,

For **Suyog Gurbaxani Funicular Ropeways Limited**


Jagadamma 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, Vikroli (W), Mumbai - 400083 (M.S.)

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

CIN : L45203MH2010PLC200005

**ANNEXUE B**

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFDPoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment , re-appointment, resignation , removal, death or otherwise ;	Re-Appointment of M/s. S K S S & Associates, Chartered Accountants (FRN: 146986W)
2	Date of appointment /reappointment/ cessation (as applicable) & term of appointment /reappointment;	With effect from April 01, 2026. Re-appointed as an Internal Auditor of the Company for the Financial Year 2026-27 to conduct internal audit.
3	Brief Profile	M/s. S K S S & Associates is a Chartered Accountants firm, providing wide range of services in the areas of Auditing, Taxation, Accounting, Management Consultancy Services, Outsourcing, Company Law related Services and Financial Planning services to clients across the country since 2018. They have been in this profession for more than 8 years and are backed by a team of highly competent professionals, they always believe in core value systems of Integrity, Quality and Value Addition to clients and strive to ensure that every service rendered is delivered with excellence and professionalism.
4	Relationship with Directors (in case of appointment of a director)	Not applicable

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

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

Website : www.sgfirl.com