

November 19, 2025

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

Scrip Code: 543391

Dear Sir/Madam,

Sub: Submission of Revised outcome of Board Meeting in compliance with the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In connection with the Meeting of Board of Directors held on November 12, 2025, we are pleased to inform you that we are filing a Revised Board Meeting Outcome. The revised outcome includes additional information and corrections to errors that were present in the earlier filing. We kindly request that you consider this revised outcome as a replacement for the earlier filing.

With reference to above mentioned Subject, we wish to inform you that the Board of Directors at their Meeting i.e. Wednesday, November 12, 2025 inter-alia approved:

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

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

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

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

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

We request you take the above on record.

Thanking You,

Yours faithfully,

For Suyog Gurbaxani Funicular Ropeways Limited

AMEYA
DHANANJAY
BODAS
Date: 2025.11.19
12:07:34 +05'30'

Ameya Dhananjay Bodas

Company Secretary and Compliance Officer



Limited Review Report on the Unaudited Financial Results of the Company for the half year ended on September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to,
The Board of Directors,
SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED
Mumbai.

We have reviewed the accompanying statement of Unaudited Financial result of **Suyog Gurbaxani Funicular Ropeways Limited** ("the Company") and its share of the net profit/(loss) after tax for the half year ended on September 30, 2025 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind. AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

- 1) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed as audit and accordingly, we do not express as audit opinion.
- 2) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in all material respects in accordance with applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Aniket Kulkarni & Associates
Chartered Accountants
Firm`s Regn.No.-130521W

Aniket Kulkarni



CA Aniket Kulkarni
Partner
Membership No 127246
Date: 12th November 2025
UDIN: 25127246BMICHI6861

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

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

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

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


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

Place :- Nagpur
Date :- November 12, 2025

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

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

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

NOTES :

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

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


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

Place :- Nagpur
Date :- November 12, 2025

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

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

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


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

Place :- Nagpur
Date :- November 12, 2025