



ISO 9001 : 2015

Limited

ISO 14001:2015 & ISO 45001 : 2018

CIN No : L32109MH1995PLC091107

June 08, 2021

To

BSE Limited

PJ Towers,

Dalal Street

Mumbai - 400001

Re: Suyog Telematics Limited (537259)

Sub: Outcome of Board Meeting held on June 08, 2021

Dear Sir/ Madam,

In continuation to our letter dated May 31, 2020 and pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), we hereby disclose that the Board of Directors of the Company in its meeting held on June 08, 2021, inter-alia, has after reviewed by the Audit committee approved the Audited Financial Results for the fourth quarter (Q4) and financial year ended March 31, 2021.

The Board Meeting started at 11:00 AM and concluded at 1:20 PM

Kindly take this on record.

Thank you

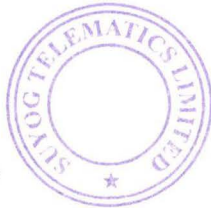
Yours faithfully

For Suyog Telematics Limited

Rahul Kapur

Rahul Kapur

Company Secretary



SUYOG TELEMATICS LIMITED
CIN: L32109MH1995PLC091107
41, Suyog Industrial Estate, LBS Marg,
Vikhroli(W), Mumbai - 400 083
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Statement of Audited Financial Results for the quarter and year ended 31 March 2021

(Rs. In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2021	31 Mar 2020
		# (Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	3,388.30	3,379.76	3,134.87	13,179.75	12,232.64
	b) Other Income	170.11	14.39	28.26	273.19	107.89
	Total Income	3,558.41	3,394.15	3,163.13	13,452.94	12,340.53
2	Expenses					
	a) Cost of materials consumed / operations	(34.35)	1,584.16	1,387.51	4,009.66	5,494.62
	b) Employee benefit expenses	229.64	186.37	201.04	845.06	693.98
	c) Employee Compensation Expense	1,229.24	-	-	1,229.24	-
	d) Finance costs	675.69	121.87	116.98	1,038.79	603.53
	e) Depreciation and amortisation expenses	929.67	228.63	187.13	1,570.88	721.69
	f) Other expenses	166.11	128.98	94.60	536.25	483.86
	Total Expenses	3,196.01	2,250.01	1,987.26	9,229.89	7,997.68
3	Profit / (Loss) before tax (1-2)	362.40	1,144.14	1,175.87	4,223.05	4,342.85
4	Tax expense/(benefits)	488.28	323.34	294.02	1,783.06	1,040.01
	Current tax	333.97	152.77	354.41	947.48	691.74
	Deferred tax	154.31	170.57	(60.39)	835.58	348.27
5	Profit/(loss) after tax (3-4)	(125.88)	820.80	881.85	2,439.99	3,302.84
6	Other comprehensive income (OCI) (Net of tax)					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/ (losses) on defined benefit plans (net of tax)	3.30	0.73	6.44	4.53	(31.10)
7	Total Comprehensive Income for the period (5+6)	(122.58)	821.53	888.29	2,444.52	3,271.74
8	Paid-up Equity Share Capital	1,01,54,400	1,01,54,400	1,01,54,400	1,01,54,400	1,01,54,400
	(Face value INR 10 per share)					
9	Other Equity	NA	NA	NA	13,334.68	11,697.91
10	Earning per share (EPS) (for continuing operations) (not annualised)					
	i). Basic EPS	(1.24)	8.08	8.68	24.03	32.53
	ii). Diluted EPS	(1.24)	8.08	8.68	24.03	32.53

#Figures for the quarter ended 31 March 2021 are the balancing figures between unaudited figures for the year ended 31 March 2021 and the published unaudited figures for nine months ended 31 March 2021.



Notes:

- 1 The Audited financial results of Suyog Telematics Limited ('the Company') for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 8th June 2021.
- 2 The above financial results are extracted from the audited standalone financial statements of the Company which have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Code on Social Security, 2020 ('code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited the suggestions from stakeholders. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 4 The company has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognised Provision of Income tax and remeasured its deferred tax assets basis the rate prescribed in the said section and has taken the full effect to Statement of profit and loss in the quarter ended 31 December 2020 and year ended 31 March 2021.
- 5 Pursuant to Suyog Employee stock option scheme 2018, the Nomination and Remuneration Committee of the Company granted 5,07,720 options to its eligible employees. The Company has made provision for the quarter and year ended for Employee Compensation Expenses at the end of the financial year amounting to Rs. 1229.24 Lakhs.
- 6 Effective 1st April 2020, The company has adopted Ind As 116 "Leases" applied to all lease contracts existing on April 1, 2020 using the modified retrospective method and has taken cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2020 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use asset (ROU) and a lease liability. Effect of applying the standard resulted in Rs. 1986.28 Lakhs being debited to retained earnings. In the profit and loss account of the current year, the nature of expense in respect of operating leases has changed from lease rent in previous years to depreciation cost for the right of use assets and finance cost for the interest accrued on lease liability.
- 7
a The Ministry of home affairs vide order No.40-3/2020 dated 24.03.2020 notified telecommunication services among the essential services which continued to operate during lock down in the crisis situation of COVID-19, which has been declared as pandemic by World Health Organisation. The passive infrastructure as well as active telecom operations of the Company's customers are covered under essential services which are actively engaged in fulfilling the surge in demand arising out of the choice exercised by almost all industries to conduct their operations remotely. Hence, the telecom industry is among the businesses that are least impacted due to COVID-19. The Company believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Company. Further, the company is not expecting any significant change in estimates as of now as the company is running its business and operations as usual without any major disruptions. Given the Uncertainties associated with the nature and duration of this pandemic the eventual outcome of the impact of the global health pandemic may be different from those-estimated as on the date of approval of these financial results and the Company will closely monitor any material changes to the economic environment and their Impact on its business in the times to come.

Balances in the accounts of trade receivables, trade payables and other current liabilities including Statutory dues are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.
- b Revenue from operation includes income from reimbursement of electricity expense incurred at sites.
- c Statutory Compliance with respect to GST is under process for the quarter under review
- 8 Previous period/year figures have been regrouped/rearranged wherever considered necessary, to correspond with the current period / year classification / disclosures.

Date : 8th June 2021
Place: Mumbai

(Shivshankar G Lature)
Managing Director
DIN 02699972

SUYOG TELEMATICS LIMITED**CIN:L32109MH1995PLC091107****Statement of Assets and Liabilities****(Rs. In Lakhs, unless otherwise stated)**

Particulars	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
<u>Assets</u>		
Non - Current Assets		
Property, Plant and Equipment	15,712.24	12,551.20
Right to use Assets	3,920.12	-
Intangible Assets	7.91	10.54
Capital Work In Progress	1,908.53	1,410.74
Financial Assets		
Investments	1.00	1.00
Other Financial Assets	2,008.59	1,919.55
Income tax asset (Net)	-	-
Other Non Current Assets	33.58	70.22
Sub Total - Non - Current Assets	23,591.97	15,963.26
Current Assets		
Financial Assets		
Inventories	277.23	201.86
Trade Receivable	2,682.25	2,684.17
Cash and Cash Equivalents	293.22	640.06
Bank balances other than (ii) above	-	-
Loans	1,607.66	1,699.82
Other Financial Assets	270.78	203.68
Other Current Assets	2,631.12	3,092.93
Current Tax Asset (Net)	-	-
Sub Total - Current Assets	7,762.26	8,522.52
Total Assets	31,354.23	24,485.78
<u>Equity and Liabilities</u>		
Equity		
Equity Share Capital	1,015.44	1,015.44
Other Equity	13,334.68	11,697.91
Sub Total - Equity	14,350.12	12,713.35
Liabilities		
Non Current Liabilities		
Financial Liability		
(i) Borrowings	2,979.01	3,084.80
(ii) Lease Liabilities	3,291.47	-
Provisions	68.53	59.23
Deferred tax liability (Net)	1,849.73	1,012.63
Sub Total - Non-Current Liabilities	8,188.74	4,156.66
Current Liabilities		
Financial Liability		
(i) Trade Payables	3,283.16	4,189.53
(i) Other Financial Liabilities	3,361.22	1,529.36
Other Current Liabilities	993.91	1,256.66
Provisions	490.49	219.84
Current Tax Liability (Net)	686.58	420.38
Sub Total - Current Liabilities	8,815.37	7,615.77
Total Equity and Liabilities	31,354.23	24,485.78

Previous year figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.



SUYOG TELEMATICS LIMITED
CIN:L32109MH1995PLC091107

Statement of Cash Flows:

(Rs. In Lakhs, unless otherwise stated)

	Particulars	Year ended 31st March 2021	Year ended 31st March 2020
A	Cash flow from/(used in) operating activities		
	Profit before tax	4,223.05	4,342.85
	Adjustment for:		
	Interest expense	177.99	113.98
	Interest income	(81.43)	(63.42)
	Depreciation and amortization	1,570.88	721.69
	Employee Compensation Expense Account	1,229.29	-
	Transition Impact of Ind AS 116	1,986.28	-
	Remeasurement of defined employee benefit plans	6.05	(43.88)
	Operating profit before working capital changes	9,112.10	5,071.22
	Movement in working capital:		
	(Increase)/decrease in trade receivables	1.92	(1,057.08)
	(Increase)/decrease in other loans	92.15	10.09
	(Increase)/decrease in other financial assets	(122.81)	(121.03)
	(Increase)/decrease in other current assets	498.46	392.40
	Increase/(decrease) in trade payable	(906.37)	1,876.04
	Increase/(decrease) in other financial liabilities	21.93	53.32
	Increase/(decrease) in provisions	279.95	176.39
	Increase/(decrease) in other current liabilities	(262.74)	132.89
	Increase/(decrease) in Lease Liabilities	(1,286.11)	-
	Increase/(decrease) in inventories	(75.37)	65.39
	Cash generated/(used) in operations	7,353.12	6,599.62
	Income tax paid	(681.28)	(734.07)
	Cash generated/(used) in operations	6,671.83	5,865.56
B	Cash flow from/(used) investing activities		
	Purchase of Property, plant and equipment/Capital Expenditure	(4,531.87)	(3,470.15)
	Interest income	81.43	63.42
	Proceeds from sale of Property, plant and equipment	-	-
	(Increase)/decrease in fixed deposit with bank	(33.34)	(209.01)
	(Increase)/decrease in Investment	-	-
	Cash generated/(used) in investing activities	(4,483.77)	(3,615.75)
C	Cash flow from/(used in) financing activities		
	Proceed /(repayment) of borrowings (net)	(319.87)	(1,419.08)
	Proceeds from issue of share capital	-	-
	Dividend Paid	(2,037.05)	(306.04)
	Share premium from issue of equity shares	-	-
	Interest paid	(177.99)	(113.98)
	Cash generated/(used) in financing activities	(2,534.91)	(1,839.10)
	Net increase/(decrease) in cash and cash equivalents A+B+C	(346.84)	410.71
	Cash and cash equivalent at beginning of year	640.06	229.36
	Total Cash and cash equivalent at beginning of year	640.06	229.36
	Cash and cash equivalent at end of year	293.22	640.06
	Total Cash and cash equivalent at end of year	293.22	640.06
	Net increase/(decrease) as disclosed above	(346.84)	410.71





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

**To The Board of Directors of
Suyog Telematics Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Suyog Telematics Limited** (the "Company") for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

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

Emphasis of Matter

We draw attention to **Note 7(a)** to the accompanying annual financial results, which describe management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations & other related Matters.

Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available /feasible and necessary records made available by the Management through digital medium.

We draw attention to **Note 7(b)** to the accompanying financial results, which describe that Revenue from operation includes income from reimbursement of electricity expense incurred at sites.

We draw attention to **Note 7(c)** to the accompanying financial results, which describe that Statutory Compliance with respect to GST is under process for the quarter under review.

Our opinion is not modified in respect of this matter.





Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Due to COVID-19 related lockdown, we were unable to observe physical verification of Inventory carried out by the Management subsequent to the year-end. We have performed alternate procedures to audit the existence and condition of inventory as per the guidance provided in Standard on Auditing 501 "Audit Evidence – Specific Considerations for Selected Items", which includes inspection of supporting documentation, on test check basis, relating to purchases, consumption, results of cyclical counts performed by the Management through the year and such other third party evidences as applicable, and have obtained sufficient appropriate audit evidence to issue an unmodified opinion on these Financial Results. Our report on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

Place: Mumbai

Date: June 08, 2021



For SPML & Associates.

Chartered Accountants

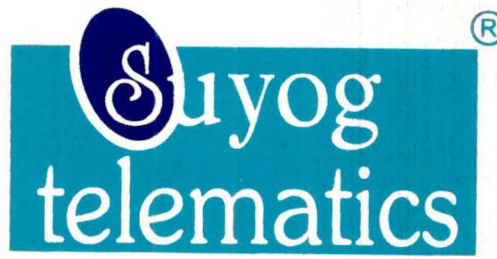
Firm Registration No.136549W

Vikas Asawa

Partner

Membership No.172133

UDIN: 21172133AAAADC7052



ISO 9001 : 2015

Limited

ISO 14001:2015 & ISO 45001 : 2018

CIN No : L32109MH1995PLC091107

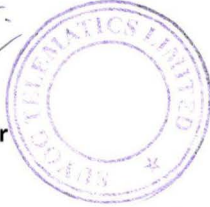
Declaration w.r.t. Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ajay Sharma, Chief Financial Officer of Suyog Telematic Limited hereby declare that, SPML & Associates, Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2021.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For Suyog Telematics Limited


Ajay Sharma
Chief Financial Officer



Date: June 08, 2021