



ISO 9001 : 2015

Limited

ISO 14001:2015 & ISO 45001 : 2018

CIN No. : L32109MH1995PLC091107

May 30, 2023

To:  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**Ref.: Scrip Code – 537259**

Dear Madam/ Sir,

**Sub: Declaration of Audited Standalone financial results for the financial year ended March 31, 2023, and Outcome of the Board Meeting**

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. May 30, 2023 inter-alia approved the Audited Standalone Financial Results for the financial year ended March 31, 2023, copies of which are enclosed herewith along with the Auditors' Reports thereon and the Press release relating to the financial results.

The Meeting commenced at 11.00 a.m. and concluded at 4.00 p.m.

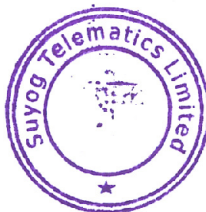
We request you to take the above on record.

Thanking you,

For Suyog Telematics Limited

**Aarti Shukla**

**Company Secretary & Compliance Officer**





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May 30, 2023

To:

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**Ref.: Scrip Code – 537259**

Dear Madam/ Sir

**Sub: Declaration under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 read with SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016**

We hereby declare that as mentioned under the Independent Auditor's Report dated May 30, 2023, for Standalone Financial Results for the financial year ended March 31, 2023, are with unmodified opinion.

Please take the same on your record.

Thanking you,

For Suyog Telematics Limited

  
Ajay Sharma

Chief Financial Officer





**SPML & Associates  
Chartered Accountants**

**Independent Auditor's Report on the Annual 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 financial results of **Suyog Telematics Limited** (the "Company") for the year ended March 31, 2023 ("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. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income / (loss) and other financial information for the year ended 31 March 2023

**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 5(a) of the financial results, which describes the impact on business operations, receivables and financial position of the Company on account of one of the largest customer's financial conditions and its ability to continue as a going concern.

The Customers assumptions of Going Concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lender and vendors for continued support and generation of cash flow from its operations that it need to settle its liability as they fall due.

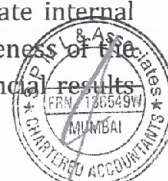
- We draw attention to Note 5(b) to the accompanying financial results, which describe that Statutory Compliance with respect to GST and TDS is subject to reconciliation and subsequent adjustment.
- We draw attention to Note 5(c) to the accompanying financial results, which describe that balances in the accounts of Trade Receivables are subject to confirmation / reconciliation.
- We draw attention to Note 5(d) to the accompanying financial results, which describe weakness in the Internal control design commensurate with the growing size of its business, to mitigate the risk, enhancement to internal controls is in the process of implementation to address the deficiencies identified in the Internal Control System.
- We draw attention to Note 5(e) to the accompanying financial results, which describe that the company is in process to acquire Supreme Suyog Funicular Ropeways Private Limited ( SSFRPL).

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results.







that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

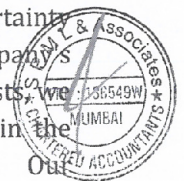
The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, 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





**SPML & Associates  
Chartered Accountants**

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 financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledge user of financial results 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 results.

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.

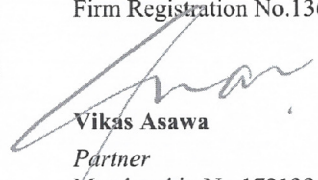
**Other Matters**

The statement includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the listing Regulations.

The statement also includes the results for the quarter ended March 2022 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.



**For SPML & Associates.**  
**Chartered Accountants**  
Firm Registration No.136549W

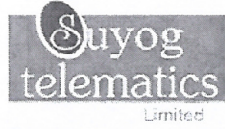
  
**Vikas Asawa**  
Partner  
Membership No.172133

Place: Mumbai

Date: May 30, 2023

UDIN: 23172133BGVUNL7366





**SUYOG TELEMATICS LIMITED**  
CIN: L32109MH1995PLC091107  
41, Suyog Industrial Estate, LBS Marg,  
Vikhroli(W), Mumbai - 400 083

Email: investor@suyogtelematics.co.in, Web:www.suyogtelematics.co.in

**Statement of Audited Financial Results for the quarter and year ended March 31, 2023**

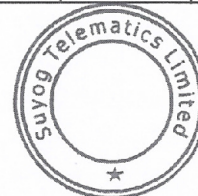
(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year Ended	
	March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I.Revenue</b>					
Revenue from operations	3,823.55	3,765.53	4,034.64	14,364.44	12,633.88
Other income	131.43	210.78	186.08	863.79	550.69
<b>Total Revenue (A)</b>	<b>3,954.98</b>	<b>3,976.31</b>	<b>4,220.73</b>	<b>15,228.23</b>	<b>13,184.57</b>
<b>II.Expenses</b>					
Cost of materials consumed	281.91	585.65	620.10	2,013.01	1,828.84
Employee benefits expense	377.52	394.02	281.51	1,416.00	1,122.87
Finance costs	533.81	221.89	879.30	1,605.21	1,383.99
Depreciation and amortisation expense	966.39	790.86	815.08	2,643.21	2,157.63
Other expenses	746.90	412.73	406.22	1,650.80	1,018.25
<b>Total expenses (B)</b>	<b>2,906.53</b>	<b>2,405.15</b>	<b>3,002.22</b>	<b>9,328.23</b>	<b>7,511.58</b>
<b>III.Profit before tax (A-B)</b>	<b>1,048.45</b>	<b>1,571.16</b>	<b>1,218.50</b>	<b>5,900.00</b>	<b>5,672.99</b>
<b>IV.Tax expense:</b>					
- Current tax	(325.41)	260.03	309.95	468.12	917.60
- Deferred tax	109.78	300.05	239.52	801.25	617.17
	<b>(215.63)</b>	<b>560.08</b>	<b>549.47</b>	<b>1,269.37</b>	<b>1,534.77</b>
<b>V.Profit for the period / year</b>	<b>1,264.08</b>	<b>1,011.08</b>	<b>669.03</b>	<b>4,630.63</b>	<b>4,138.22</b>
<b>VI.Other Comprehensive Income / (Loss)</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Net change in fair value of Investments equity shares carried at fair value through OCI	-	3.95	3.55	-	3.55
Tax impact of items that will be reclassified to statement of profit and loss	-	(0.99)	(0.89)	-	(0.89)
Re-measurement gain/ (losses) on defined benefit plans	7.14	2.01	6.45	20.02	15.70
Tax impact of items that will not be reclassified to statement of profit and loss	(1.80)	(0.51)	(2.17)	(5.04)	(3.95)
<b>VII.Total comprehensive income for the period \ year</b>	<b>1,269.41</b>	<b>1,015.54</b>	<b>675.97</b>	<b>4,645.60</b>	<b>4,152.63</b>
<b>VIII. Paid up equity share capital</b> (Face value Rs. 10 per share)	1,048.24	1,048.24	1,048.24	1,048.24	1,048.24
<b>IX. Other Equity</b>	-	-	-	22,377.69	17,782.51
<b>X.Earnings per equity share (not annualised for quarter)</b>					
Basic EPS (Rs.)	12.06	9.65	6.48	44.18	38.95
Diluted EPS (Rs.)	12.06	9.65	6.48	44.18	38.95



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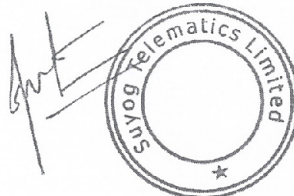
Email: investor@suyogtelematics.co.in, Web: www.suyogtelematics.co.in  
Audited Statement of Assets and Liabilities as at March 31, 2023

(Rs. In Lakhs, unless otherwise stated)

Particulars	As at 31 March 2023 (Rs.)	As at 31 March 2022 (Rs.)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	26,763.84	20,408.47
Right to use Assets	6,963.67	5,191.96
Intangible Assets	283.60	1,239.07
Capital work-in-progress	269.38	5.93
Financial Assets		
(i) Investments	75.55	39.55
(ii) Other financial assets	3,334.38	2,042.75
Other Assets	15.47	-
<b>Total Non-current assets</b>	<b>37,705.89</b>	<b>28,927.73</b>
<b>Current assets</b>		
Inventories	531.71	518.04
Financial Assets		
(i) Trade receivables	4,055.39	2,673.51
(ii) Cash and cash equivalents	217.49	322.59
(iii) Loans	2,739.44	1,458.60
(iv) Other financial assets	134.32	135.69
Income Asset Tax (Net)	144.56	-
Other assets	2,448.85	2,049.67
<b>Total Current Assets</b>	<b>10,271.76</b>	<b>7,158.10</b>
<b>Total Assets</b>	<b>47,977.65</b>	<b>36,085.83</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Share Capital	1,048.24	1,048.24
b) Other Equity	22,377.69	17,782.51
<b>Total Equity</b>	<b>23,425.93</b>	<b>18,830.75</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	7,528.19	4,554.81
(ii) Lease Liabilities	3,312.16	3,857.30
Provisions	93.88	72.71
Deferred tax liabilities (Net)	3,278.04	2,471.75
<b>Total non-current liabilities</b>	<b>14,212.27</b>	<b>10,956.57</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,988.91	1,073.28
(ii) Trade payables		
A.Total outstanding dues of micro enterprises and small enterprises	-	-
B.Total outstanding dues of other than micro enterprises and small enterprises	4,089.99	1,253.51
(iii) Lease Liability	2,976.95	2,275.36
(iv) Other financial liabilities	385.40	382.20
Other liabilities	91.01	452.97
Provisions	807.19	337.45
Current Tax Liabilities (Net)	-	523.74
<b>Total current liabilities</b>	<b>10,339.45</b>	<b>6,298.51</b>
<b>Total Liabilities</b>	<b>24,551.72</b>	<b>17,255.08</b>
<b>Total Equity and Liabilities</b>	<b>47,977.65</b>	<b>36,085.83</b>



*[Signature]*





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Email: investor@suyogtelematics.co.in, Web: www.suyogtelematics.co.in

**Audited Statement of Cash Flow for the Year ended March 31, 2023**

(Rs. In Lakhs, unless otherwise stated)

Particulars	As at 31 March 2023 (Rs.)	As at 31 March 2022 (Rs.)
<b>Cash flow from/(used in) operating activities</b>		
Profit before tax	5900.00	5673.00
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Depreciation, amortization and provision for impairment	2643.21	2157.63
Finance Cost	4.14	4.86
Finance Income	(38.14)	(20.15)
<b>Operating profit before working capital changes</b>	<b>8509.21</b>	<b>7815.34</b>
<b>Movement in working capital:</b>		
Changes in trade receivables	(1381.88)	8.74
Changes in other loans	(1280.84)	149.06
Changes in other financial assets	(567.31)	(5.88)
Changes in other current assets	(414.65)	615.01
Changes in trade payable	2836.48	(2029.65)
Changes in other financial liabilities	3.19	98.18
Changes in provisions	510.93	(133.15)
Changes in other current liabilities	(361.97)	(540.94)
Changes in inventories	(13.67)	(240.81)
<b>Cash generated/(used) in operations</b>	<b>7839.49</b>	<b>5735.90</b>
Income tax paid	(1136.42)	(1080.44)
<b>Cash generated/(used) in operations</b>	<b>6703.06</b>	<b>4655.46</b>
<b>Cash flow from/(used) investing activities</b>		
Expenditure on Property, plant and equipment/Capital Expenditure including WIP, Intangible and ROU	(10078.24)	(7454.27)
Interest received	38.14	20.15
Investment/Proceeds from fixed deposit with bank	(722.96)	106.83
Changes in Investment	(36.00)	(35.00)
<b>Cash generated/(used) in investing activities</b>	<b>(10799.06)</b>	<b>(7362.29)</b>
<b>Cash flow from/(used in) financing activities</b>		
Proceed/(repayment) of borrowings (net)	3889.01	1595.90
Proceed from ESOP	54.40	328.00
Increase/Payment of Lease Liabilities	156.45	817.16
Dividend Paid	(104.82)	-
Interest paid	(4.14)	(4.86)
<b>Cash generated/(used) in financing activities</b>	<b>3990.90</b>	<b>2736.20</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(105.10)</b>	<b>29.37</b>
Cash and cash equivalent at beginning of year	322.59	293.22
Cash and cash equivalent at end of year	217.49	322.59
<b>Net increase/(decrease) as disclosed above</b>	<b>(105.10)</b>	<b>29.37</b>



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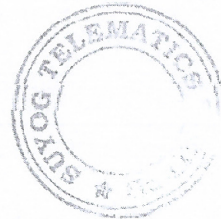


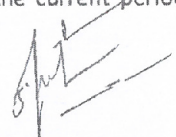
**Notes to Statement of Audited Financial Results for the quarter ended March 31, 2023 and year to date from April 1, 2022 to March 31, 2023**

1. The audited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time
2. The audited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 30, 2023.
3. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments
4. Reimbursement of Electricity Expense incurred at sites has been Set off against actual expenses incurred, earlier which formed part of Revenue from operation, accordingly previous year figures has been regrouped.
5.
  - a. A large customer of the Company accounts for substantial part of net sales for the period ended March 31, 2022 and constitutes a significant part of trade receivables outstanding as at March 31, 2023. The said customer in its declared results for quarter ended December 31, 2022, "had expressed its ability to continue as going concern to be dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. Provision for Expected Credit Loss had been made as per Ind AS-109 in the accompanied financial statement.
  - b. Statutory Compliance with respect to GST and TDS is under process for the quarter under review.
  - c. Balances in the accounts of Trade Receivables are subject to confirmation/ reconciliation. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.
  - d. Enhancement to internal controls is in the process of implementation to address the deficiencies identified in the Internal Control System considering the size and nature of business.
  - e. The Company is in the process to acquire the shares of Supreme Suyog Funicular Ropeways Private limited (SSFRPL). A Sum of Rs 1059.19 Lakhs was advanced towards the said process to State Bank of India and others. The acquisition will be effected after due completion of the OTS Proposal of the SSFRPL from State Bank of India and the Company is in process of the execution of the necessary documentation for the said transaction.
6. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation.

**Date: May 30, 2023**

**Place : Mumbai**



  
(Shivshankar G Lature)  
Managing Director  
DIN 02090972