

**February 10, 2021**

To  
**BSE Limited**  
PJ Towers,  
Dalal Street  
Mumbai – 400001

**Re: Suyog Telematics Limited (537259)**

**Sub: Revised Financial Results for the quarter (Q3) and nine months ended December 31, 2020**

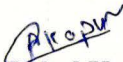
Dear Sir/Madam

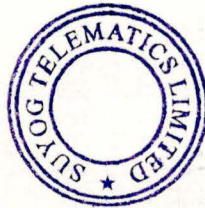
This is in continuation to our letter dated February 09, 2021, we hereby submit revised Financial Results for the quarter and nine months ended December 09, 2020. Earning Per Share (EPS) is revised from Rs. 7.59 to Rs. 25.27. All other figures and information are same.

Kindly take this on record.

Thank you

**Yours faithfully**  
**For Suyog Telematics Limited**

  
**Rahul Kapur**  
Company Secretary





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 Unaudited Financial Results for the quarter and nine months ended 31 December 2020

(Rs. In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2020	30 Sept 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Mar 2020
		#(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	3,379.76	3,245.81	3,134.87	9,791.45	9,099.73	12,232.64
	b) Other Income	14.39	46.18	28.26	103.08	76.90	107.89
	<b>Total Income</b>	<b>3,394.15</b>	<b>3,291.99</b>	<b>3,163.13</b>	<b>9,894.53</b>	<b>9,176.63</b>	<b>12,340.53</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1,584.16	1,131.54	1,387.51	4,044.01	4,046.89	5,494.62
	b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, Stock-in-Trade and working-progress	-	-	-	-	-	-
	d) Employee benefit expenses	186.37	218.18	201.04	615.42	441.43	693.98
	e) Finance costs	121.87	125.63	116.98	363.10	382.47	603.53
	f) Depreciation and amortisation expenses	228.63	207.80	187.13	641.21	522.52	721.69
	g) Other expenses	128.98	127.38	94.60	370.14	331.47	483.86
	<b>Total Expenses</b>	<b>2,250.01</b>	<b>1,810.53</b>	<b>1,987.26</b>	<b>6,033.88</b>	<b>5,724.78</b>	<b>7,997.68</b>
3	Profit / (Loss) before exceptional items (1-2)	1,144.14	1,481.46	1,175.87	3,860.65	3,451.85	4,342.85
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(loss) before exceptions items and tax(3-4) (3-4)	1,144.14	1,481.46	1,175.87	3,860.65	3,451.85	4,342.85
6	Tax (expense) / benefits	323.34	553.37	294.02	1,294.78	920.18	1,040.01
	Current tax	152.77	231.74	354.41	613.51	752.03	691.74
	Deferred tax	170.57	321.63	(60.39)	681.27	168.15	348.27
	Prior year tax adjustments (net)	-	-	-	-	-	-
7	Profit (Loss) for the period from continuing operations (5-6)	820.80	928.09	881.85	2,565.87	2,531.67	3,302.84
8	Profit/(loss) from discontinued operations	-	-	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-	-	-
10	Profit/(loss) from Discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit/(loss) for the period (7+10)	820.80	928.09	881.85	2,565.87	2,531.67	3,302.84
12	Other comprehensive income (OCI) (Net of tax)	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Net (loss) / gain on FVTOCI of investments	-	-	-	-	-	-
	Re-measurement gain/ (losses) on defined benefit plans	0.73	(12.26)	6.44	1.23	28.80	(31.10)
13	Total Comprehensive Income for the period (11+12) Comprising Profit (Loss) and Other Comprehensive Income for the period )	821.53	915.83	888.29	2,567.10	2,560.47	3,271.74
14	Paid-up Equity Share Capital (Face value INR 10 per share)	1,01,54,400	1,01,54,400	1,01,54,400	1,01,54,400	1,01,54,400	1,01,54,400
15	Other Equity	-	NA	NA	NA	NA	11,697.91
16	Earning per share (EPS) (for continuing operations) (not annualised)						
	i). Basic EPS	8.08	9.14	8.68	25.27	24.93	32.53
	ii). Diluted EPS	8.08	9.14	8.68	25.27	24.93	32.53
17	Earning per share (EPS) (for discontinued operation) (not annualised)						
	i). Basic EPS	-	-	-	-	-	-
	ii). Diluted EPS	-	-	-	-	-	-
18	Earning per share (EPS) (for discontinued & continuing operation) (not annualised)						
	i). Basic EPS	8.08	9.14	8.68	25.27	24.93	32.53
	ii). Diluted EPS	8.08	9.14	8.68	25.27	24.93	32.53

#Figures for the quarter ended 31 December 2020 are the balancing figures between unaudited figures for the nine months ended 31 Dec 2020 and the published unaudited figures for six months ended 30 September 2020



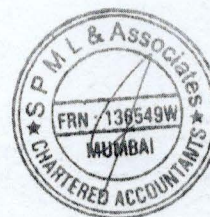



Notes:

- 1 The unaudited financial results of Suyog Telematics Limited ('the Company') for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 9th February 2021 and have been subjected to Limited Review by the Statutory Auditors of the Company.
- 2 During the quarter and nine months ended 31 December 2020 and financial year 2019-20, the Company does not have revenue from operations and hence for the purpose of disclosure of segment information, the Company does not have a business segment. Further, the Company operates in India and accordingly no disclosures are required under secondary segment reporting.
- 3 The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies as applicable.  
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
- 5 Consequent to the Company's Decision to move to the new tax regime under Section 115BAA of the income tax Act, the Company has remeasured its deferred tax balance and has written off the unutilised Minimum Alternative Tax credit on account of this change, the estimated charge to the statement of profit and loss for the nine months ended 31 Dec 2020 is Rs. 59.37 Lakhs
- 6
- 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, Cash & Cash Equivalents, 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. 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 not made provision for the quarter and half year ended for Employee Compensation Expenses as the Management has decided that provision for Employee Compensation Expense shall be made at the end of the financial year.
- c. Revenue from operation includes income from reimbursement of electricity expense incurred at sites.
- d. Statutory Compliance with respect to GST & TDS is under process for the quarter under review
- e. As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company is under process to recognise the impact of the same.
- 7 Previous period figures have been regrouped/rearranged wherever considered necessary, to correspond with the current period / year classification / disclosures.

Date : 9th February 2021  
Place: Mumbai

(Shivshankar G. Latkar)  
Managing Director  
DIN 02090972







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

**Review Report to**  
**The Board of Directors of**  
**Suyog Telematics Limited**

1. We have reviewed the accompanying statement of unaudited financial Results of **Suyog Telematics Limited** ('the Company') for the quarter and the nine months ended December 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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 an audit and, accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**

We draw attention to **Note 6(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 6(b)** to the accompanying financial results, which describe that management has decided to provide provision for Employee Compensation Expense at the end of the financial year.

We draw attention to **Note 6(c)** to the accompanying financial results, which describe that Revenue from operation includes income from reimbursement of electricity expense incurred at sites.







# S P M L & Associates Chartered Accountants

We draw attention to **Note 6(d)** to the accompanying financial results, which describe that Statutory Compliance with respect to GST & TDS is under process for the quarter under review.

We draw attention to **Note 6(e)** to the accompanying financial results, which describe that management is still under process to recognize the impact of Ind-As 116 and same shall be done at the end of the financial year.

Our opinion is not modified in respect of this matter.

5. Based on our review conducted as stated above, *except as stated in para 4* nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: 9th February, 2021



For S P M L & Associates.  
Chartered Accountants  
Firm Registration No.136549W

Vikas Asawa  
Partner  
Membership No.172133  
UDIN:21172133AAAABH9399