

February 07, 2023

To,  
The Manager - CRD  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai - 400001.

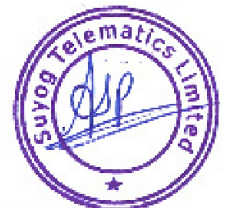
Ref.: Scrip Code – 537259

Dear Madam/Sir,

Sub: Outcome of the Board Meeting held on February 07, 2023.

Pursuant to the provisions of Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), we would like to inform that the Board of Directors, at their Meeting held on today i.e. Tuesday, February 07, 2023, 11:00 A.M. and concluded at 1:00 P.M. at its registered office has inter-alia, considered and approved the following matters:

1. Standalone Un-Audited Financial Results and Limited Review Report of the Company for the quarter ended on December 31, 2022, as recommended by the Audit Committee. A copy of the Standalone Un-Audited Financial Results and Limited Review Report are enclosed herewith as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.
2. Appointment of Mr. Udaya Shankar Panda (DIN: 09663507) as an Additional Director (Non-Executive, Independent Director) with effect from February 07, 2023 subject to approval of members through postal ballot.
3. Increased Borrowing limit up-to Rs. 300 Crores (Rupees Three Hundred Crores Only) Under Section 180(1)(c) of Companies Act, 2013 subject to approval of members through postal ballot.





ISO 9001 : 2015

Limited

ISO 14001:2015 & ISO 45001 : 2018

CIN No. : L32109MH1995PLC091107

4. Increased limit of inter-corporate loans, investments, guarantees and securities up-to Rs. 300 Crores (Rupees Three Hundred Crores Only) under section 186 of Companies Act, 2013 subject to approval of members through postal ballot.
5. Postal Ballot Notice seeking member's approval for appointment of Mr. Udaya Shankar Panda (DIN: 09663507) as an Additional Director (Non-Executive, Independent Director) with effect from February 07, 2023 and for increasing borrowing limits up-to Rs. 300 Crores (Rupees Three Hundred Crores Only) Under Section 180(1)(c) of Companies Act, 2013 also for increasing limit of inter-corporate loans, investments, guarantees & securities up-to Rs. 300 Crores (Rupees Three Hundred Crores Only) under section 186 of Companies Act, 2013.
6. Appointment of M/s. Amruta Giradkar & Associates as a Scrutinizer for upcoming Postal Ballot e-voting.

The Board Meeting Commenced at 11:00 A.M. & concluded at 1:00 P.M.

We request you to take the above on record.

Thanking You.

For Suyog Telematics Limited

Aarti Shukla

Company Secretary & Compliance Officer





**Limited Review Report on the Unaudited Standalone Financial Results of Suyog Telematics Limited for the quarter ended December 31, 2022 and year to date results for the period from 1st April 2022 to 31st December 2022 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 Telematics Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Suyog Telematics Limited** ('the Company') for the quarter ended December 31, 2022 and year to date for the period from April 01, 2022 to December 31, 2022 (the "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").
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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**4. 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.

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 above*, 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: February 07, 2023

**For S P M L & Associates.**  
**Chartered Accountants**

Firm Registration No.136549W

**Vikas Asawa**

*Partner*

Membership No.172133

UDIN: 23172133BGVUJV9108





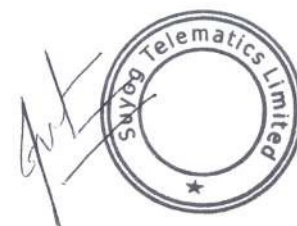
SUYOG TELEMATICS LIMITED  
CIN: L32109MH1995PLC091107

Suyog House, 30, Midc Central Road,  
Andheri (E), Mumbai - 400 093

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022

Particulars	(Rs. In Lakhs, unless otherwise stated)					
	Quarter ended			Nine Months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I.Revenue</b>						
Revenue from operations	3,765.53	3,457.05	3,549.54	10,540.89	9,463.34	15,364.03
Other income	210.78	247.82	23.82	732.36	56.00	242.08
<b>Total Revenue (A)</b>	<b>3,976.31</b>	<b>3,704.87</b>	<b>3,573.36</b>	<b>11,273.25</b>	<b>9,519.33</b>	<b>15,606.11</b>
<b>II.Expenses</b>						
Cost of Material Consumed	585.65	546.95	845.49	1,731.10	1,764.23	4,250.38
Employee benefits expense	394.02	349.23	312.66	1,038.48	841.36	1,122.87
Finance costs	221.89	304.37	139.00	1,071.40	504.69	1,383.99
Depreciation and amortisation expense	790.86	616.39	343.14	1,676.82	1,342.55	2,157.63
Other expenses	412.73	199.28	391.07	903.90	612.03	1,018.25
<b>Total expenses (B)</b>	<b>2,405.15</b>	<b>2,016.22</b>	<b>2,031.36</b>	<b>6,421.70</b>	<b>5,064.85</b>	<b>9,933.12</b>
<b>III.Profit before tax (A-B)</b>	<b>1,571.16</b>	<b>1,688.64</b>	<b>1,542.00</b>	<b>4,851.55</b>	<b>4,454.49</b>	<b>5,672.99</b>
<b>IV.Tax expense:</b>						
- Current tax	260.03	228.66	222.70	793.53	607.65	917.60
- Deferred tax	300.05	243.32	145.92	691.47	377.65	617.17
	<b>560.08</b>	<b>471.98</b>	<b>368.61</b>	<b>1,485.00</b>	<b>985.30</b>	<b>1,534.77</b>
<b>V.Profit for the period / year</b>	<b>1,011.08</b>	<b>1,216.67</b>	<b>1,173.39</b>	<b>3,366.55</b>	<b>3,469.19</b>	<b>4,138.22</b>
<b>VI.Other Comprehensive Income / (Loss)</b>						
<b>Items that will be reclassified to profit or loss</b>						
Change in fair value of Investments equity shares carried at fair value through OCI	3.95	-	-	3.95	-	3.55
Tax impact of items that will be reclassified to statement of profit and loss	(0.99)	-	-	(0.99)	-	(0.89)
<b>Items that will not be reclassified to profit or loss</b>						
Re-measurement gain/ (losses) on defined benefit plans	2.01	0.09	(0.96)	12.88	9.25	15.70
Tax impact of items that will not be reclassified to statement of profit and loss	(0.51)	(1.49)	-	(3.24)	-	(3.95)
<b>VII.Total comprehensive income for the period \ year</b>	<b>1,015.54</b>	<b>1,215.27</b>	<b>1,172.43</b>	<b>3,379.15</b>	<b>3,478.44</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	1,048.24
<b>IX. Other Equity</b>						17,762.51
<b>X.Earnings per equity share (not annualised for quarter)</b>						
Basic EPS (Rs.)	9.65	11.61	11.19	32.12	33.10	40.10
Diluted EPS (Rs.)	9.65	11.61	11.19	32.12	33.10	40.10



**Notes to Statement of Unaudited Standalone Financial Results for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022**

1. The Unaudited Standalone 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 Unaudited Standalone 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 February 07, 2023. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022.
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 December 31, 2022 and constitutes a significant part of trade receivables outstanding as at December 31, 2022. The said customer in its declared results for quarter ended September 30, 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. The said customer has met all its debt obligations till that date. This has resulted in provision for doubtful debts amounting to Rs. 182.12 Lacs during the quarter, which is include in other expenses.
  - 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.
6. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation.

Date : February 07, 2023

Place : Mumbai

(Shivshankar G Lature)  
Managing Director  
DIN 02090972

