



ISO 9001 : 2015

Limited

ISO 14001:2015 & ISO 45001 : 2018

CIN No. : L32109MH1995PLC091107

February 6, 2024

To,
The Manager
Listing Department
BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai – 400 001

REF: Scrip Code. 537259

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Tuesday, February 6, 2024.

Pursuant to the provisions of Regulation 30, Regulation 33 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 you that the Board of Directors of Suyog Telematics Limited ("the Company"), at their Meeting held today i.e. Tuesday, February 6, 2024, has, *inter-alia*:

1. considered and approved unaudited Financial Results and Limited Review Report of the Company for the quarter ended December 31, 2023. A copy of the said Financial Results along with Limited Review Report for the quarter ended December 31, 2023, are enclosed herewith.
2. considered and approved the loan or guarantee or security to be given or provided in connection with loan availed by any other person specified under section 185 of the companies act, 2013 subject to the approval of shareholders.
3. considered and approved the Material Related Party Transaction subject to the approval of shareholders.
4. Considered and approved the notice of Postal Ballot seeking shareholders' approval on aforesaid matters.



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5. considered and approved the appointment of M/s. Pravesh Palod & Associates as a Scrutinizer for E-voting process for Postal Ballot of the Company.

The Board Meeting commenced at 11:30 a.m. & concluded at 2:25 p.m.

Request you to kindly take the same on record.

Thanking You,
Yours faithfully,
For **Suyog Telematics Limited**

Aarti Shukla
Company Secretary & Compliance Officer

Encl: A/a



SUYOG TELEMATICS LIMITED
CIN: L32109MH1995PLC091107
Suyog House, Plot No 30, MIDC Central Road
Andheri East Mumbai City MH 400093 IN
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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended December 31, 2023

(Rs. In Lakhs, unless otherwise stated)

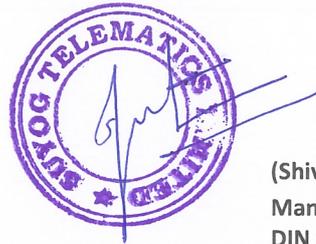
Particulars	Quarter ended			Nine Months Ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.Revenue						
Revenue from operations	4,171.86	4,084.66	3,765.53	12,125.34	10,540.89	14,364.44
Other income	143.49	300.14	210.78	518.60	732.36	863.79
Total Revenue (A)	4,315.35	4,384.80	3,976.31	12,643.94	11,273.25	15,228.23
II.Expenses						
Cost of Material Consumed	467.58	509.39	585.65	1,501.93	1,731.10	2,013.01
Employee benefits expense	408.17	515.09	394.02	1,317.24	1,038.48	1,416.00
Finance costs	544.24	556.59	221.89	1,535.16	1,071.40	1,605.21
Depreciation and amortisation expense	818.66	810.71	790.86	2,360.17	1,676.82	2,643.21
Other expenses	(80.38)	257.96	412.73	422.31	903.90	1,650.80
Total expenses (B)	2,158.26	2,649.73	2,405.15	7,136.81	6,421.70	9,328.23
III.Profit before tax (A-B)	2,157.09	1,735.07	1,571.15	5,507.13	4,851.55	5,900.00
IV.Tax expense:						
- Current tax	207.24	85.60	260.03	581.00	793.53	468.12
- Deferred tax	39.00	24.61	300.05	166.56	691.47	801.25
	246.24	110.20	560.08	747.56	1,485.00	1,269.37
V.Profit for the period / year	1,910.85	1,624.86	1,011.08	4,759.57	3,366.55	4,630.63
VI.Other Comprehensive Income / (Loss)						
Items that will be reclassified to profit or loss						
Change in fair value of Investments equity shares carried at fair value through OCI	-	-	3.95	-	3.95	
Tax impact of items that will be reclassified to statement of profit and loss	-	-	(0.99)	-	(0.99)	
Items that will not be reclassified to profit or loss						
Re-measurement gain/ (losses) on defined benefit plans	2.70	3.81	2.01	10.41	12.88	20.02
Tax impact of items that will not be reclassified to statement of profit and loss	4.56	(0.96)	(0.51)	2.62	(3.24)	(5.04)
VII.Total comprehensive income for the period \ year	1,918.11	1,627.71	1,015.54	4,772.61	3,379.15	4,645.60
VIII. Paid up equity share capital (Face value Rs. 10 per share)	1,066.21	1,053.68	1,048.24	1,066.21	1,048.24	1,048.24
IX. Other Equity						22,377.69
X.Earnings per equity share (not annualised for quarter)						
Basic EPS (Rs.)	17.92	15.42	9.65	44.64	32.12	38.95
Diluted EPS (Rs.)	17.92	15.42	9.65	44.64	32.12	38.95



Notes to Statement of Unaudited Standalone Financial Results for the quarter ended December 31, 2023

1. The unaudited 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 06, 2024. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter ended December 31, 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 December 31, 2023 and constitutes a significant part of trade receivables outstanding as at December 31, 2023. The said customer in its declared results for quarter ended June 30, 2023, "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 TDS and ESIC is under process for the quarter under review.
 - c. Balances in the accounts of Trade Receivables and Trade Payables 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. Recovery of bad debts amounting to Rs. 2.20 crores from Vodafone Idea Limited during the quarter ended December 31, 2023.
7. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation.

Date : February 06, 2024
Place : Mumbai



(Shivshankar G. Lature)
Managing Director
DIN 02090972



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

**Review Report to
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 ended December 31, 2023 (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 Regulation")
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 as amended, 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, TDS and ESIC 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 and Trade Payables are subject to confirmation / reconciliation. Classification of Trade Payables as MSME and Others is based on available information with management.

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 or stated in para 5 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.

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



Gautam Jain
Partner
Membership No. 449094
UDIN: 24449094BKAHPR8141

Place: Mumbai
Date: February 06, 2024