

ISO 9001 : 2008

Limited

ISO 14001:2015 & OHSAS 18001.2007

CIN No : L32109MH1995PLC091107

June 27, 2020

To  
BSE Limited

PJ Towers  
Dalal Street  
Mumbai- 400001  
Maharashtra, India

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

**Sub: Board Meeting Outcome - Financial Results and Interim dividend for the financial year ended March 31, 2020**

Dear Sir,

In continuation to our letter dated June 22, 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 27, 2020, 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, 2020
- Declare Interim dividend at the rate of INR 0.50 per Equity share of INR 10 each (5% on paid-up share capital), for the Financial year 2019 - 20. It will be credited/ dispatched within 30 days from today.

The said Board Meeting commenced at 11:00 AM and concluded at 1:16 PM

**For Suyog Telematics Limited**

  
Rahul Kapur  
Company Secretary



MUMBAI (Reg): 41, Suyog Industrial Estate, 1st Floor, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083. T : 022-2579 5516 / 49719053

LATUR : Suyog Apartment, Behind Deshikendra High School, Signal Camp, Latur - 413 512. Off.: (02382) 243 459 / 243 456

Email : [sgl@suyogtelematics.com](mailto:sgl@suyogtelematics.com)

Website: [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in)

GST No. 27AAFCS0334P272

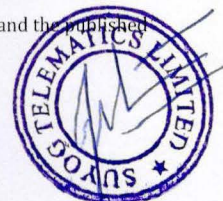


**Statement of audited Financial Results for the Quarter and Year Ended 31 March 2020**  
**Statement of Profit and Loss for the year ended March 31, 2020**

(Rs. In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 2020	31 Dec 2019	31-Mar-19	31 Mar 2020	31 Mar 2019
		(Audited)	(Unaudited) #	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	3,132.91	3,134.87	2,783.92	12,232.64	10,533.65
	b) Other Income	30.99	28.26	79.80	107.89	227.55
	<b>Total Income</b>	<b>3,163.90</b>	<b>3,163.13</b>	<b>2,863.72</b>	<b>12,340.53</b>	<b>10,761.20</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	1,447.73	1,387.51	1,311.02	5,494.62	4,468.95
	b) Purchases of Stock-in-Trade					
	c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress					
	d) Employee benefit expenses	252.55	201.04	114.62	693.98	552.52
	e) Finance costs	101.39	116.98	139.90	483.86	696.64
	f) Depreciation and amortisation expenses	199.17	187.13	141.86	721.69	574.86
	g) Other expenses	272.06	94.60	144.58	603.53	289.22
	<b>Total Expenses</b>	<b>2,272.90</b>	<b>1,987.26</b>	<b>1,851.98</b>	<b>7,997.68</b>	<b>6,582.19</b>
3	Profit / (Loss) before exceptional items (1-2)	891.01	1,175.87	1,011.74	4,342.85	4,179.01
4	Exceptional Items	-	-	-	-	-
5	Profit/(loss) before exceptions items and tax(3-4)	891.01	1,175.87	1,011.74	4,342.85	4,179.01
6	Tax ( expense ) / benefits	119.84	294.02	378.26	1,040.01	1,315.19
	Current tax	(60.28)	354.41	245.22	691.74	921.17
	Deferred tax	180.12	60.39	107.81	348.27	368.79
	Prior year tax adjustments (net)			25.23		25.23
7	Profit (Loss) for the period from continuing operations (5-6)	771.16	881.85	633.48	3,302.84	2,863.82
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)	771.16	881.85	633.48	3,302.84	2,863.82
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	(59.90)	6.44	38.40	(31.10)	38.40
13	Total Comprehensive Income for the period (11+12)Comprising Profit (Loss) and Other comprehensive Income for the period )	711.27	888.29	671.88	3,271.74	2,902.22
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
15	Other Equity	11,697.91	NA	8,732.22	11,697.91	8,732.22
16	Earning per share (EPS) (for continuing operations) (not annualised)					
	i). Basic EPS	7.59	8.68	6.24	32.53	28.20
	ii). Diluted EPS	7.59	8.68	6.24	32.53	28.20
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	7.59	8.68	6.24	32.53	28.20
	ii). Diluted EPS	7.59	8.68	6.24	32.53	28.20

# Amounts for the quarters ended 31 March 2020 and 31 March 2019 are the balancing amounts between audited amounts for the full financial year and the published year to date amounts upto third quarter of the respective financial year, which were subjected to limited review





(Rs. In Lakhs, unless otherwise stated)

Balance Sheet

Particulars		31 March 2020	31 March 19
		Audited	Audited
<b>Assets</b>			
<b>1) Non - Current Assets</b>			
a) Property, Plant and Equipment		12,551.20	10,102.74
b) Intangible Assets		10.54	-
c) Capital Work In Progress		1,410.74	1,121.28
d) Financial Assets			
(i) Investments		1.00	1.00
(ii) Other Financial Assets		1,919.56	1,653.06
e) Other Non Current Assets		70.22	106.86
<b>Sub Total - Non - Current Assets</b>		<b>15,963.26</b>	<b>12,984.94</b>
<b>2) Current Assets</b>			
a) Inventories		201.86	267.25
b) Financial Assets			
(i) Trade Receivable		2,684.17	1,627.09
(ii) Cash and Cash Equivalents		640.06	229.36
(iii) Loans		1,699.82	1,709.90
(iv) Other Financial Assets		203.68	140.13
c) Other Current Assets		3,092.93	3,448.70
<b>Sub Total - Current Assets</b>		<b>8,522.52</b>	<b>7,422.43</b>
<b>Total Assets</b>		<b>24,485.78</b>	<b>20,407.37</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share Capital		1,015.44	1,015.44
b) Other Equity		11,697.91	8,732.22
<b>Sub Total - Equity</b>		<b>12,713.35</b>	<b>9,747.66</b>
<b>Liabilities</b>			
<b>1) Non Current Liabilities</b>			
a) Financial Liability			
(i) Borrowings		3,084.80	4,567.77
b) Provisions		59.23	19.88
c) Deferred tax liability (Net)		1,012.63	736.52
<b>Sub Total - Non-Current Liabilities</b>		<b>4,156.66</b>	<b>5,324.17</b>
<b>2) Current Liabilities</b>			
a) Financial Liability			
(i) Trade Payables			
A.Total outstanding dues of micro enterprises and small enterprises		-	5.91
B.Total outstanding dues of other than micro enterprises and small enterprises		4,189.53	2,307.59
(ii) Other Financial Liabilities		1,529.36	1,412.15
b) Provisions		219.84	82.79
d) Current Tax Liability (Net)		420.38	403.33
c) Other Current Liabilities		1,256.66	1,123.77
<b>Sub Total - Current Liabilities</b>		<b>7,615.77</b>	<b>5,335.54</b>
<b>Total Equity and Liabilities</b>		<b>24,485.78</b>	<b>20,407.37</b>

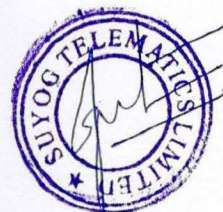




**Cash Flow Statement for the year ended 31 March 2020**

(Rs. In Lakhs, unless otherwise stated)

Particulars		Current Year 2019-2020 (Rs.)	Previous Year 2018-2019 (Rs.)
<b>Cash flow from/(used in) operating activities</b>			
Profit before tax		4,342.85	4,179.00
<b>Adjustment for:</b>			
Interest expense		566.57	670.57
Interest income		(63.42)	(189.49)
Depreciation and amortization		721.69	574.86
Remeasurement of defined employee benefit plans		(43.88)	54.17
<b>Operating profit before working capital changes</b>		5,523.81	5,289.11
<b>Movement in working capital:</b>			
(Increase)/decrease in trade receivables		(1,057.08)	(450.17)
(Increase)/decrease in other loans		10.09	17.51
(Increase)/decrease in other financial assets		(63.55)	(67.20)
(Increase)/decrease in other current assets		392.40	(1,553.11)
Increase/(decrease) in trade payable		1,876.04	1,437.50
Increase/(decrease) in other financial liabilities		117.21	46.54
Increase/(decrease) in provisions		176.39	16.50
Increase/(decrease) in other current liabilities		132.89	(226.91)
Increase/(decrease) in inventories		65.39	(112.76)
<b>Cash generated/(used) in operations</b>		7,173.59	4,397.01
Income tax paid		(734.07)	(568.19)
<b>Cash generated/(used) in operations</b>	(A)	6,439.52	3,828.82
<b>Cash flow from/(used) investing activities</b>			
Purchase of Property, plant and equipment/Capital Expenditure		(3,470.15)	(2,683.11)
Interest income		63.42	189.49
(Increase)/decrease in fixed deposit with bank		(266.50)	(154.51)
(Increase)/decrease in Investment		-	107.32
<b>Cash generated/(used) in investing activities</b>	(B)	(3,673.23)	(2,540.81)
<b>Cash flow from/(used in) financing activities</b>			
Proceed /(repayment) of borrowings (net)		(1,482.98)	(378.88)
Dividend Paid		(306.04)	(122.19)
Interest paid		(566.57)	(670.57)
<b>Cash generated/(used) in financing activities</b>	(C)	(2,355.59)	(1,171.64)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(A+B+C)	410.70	116.37
Cash and cash equivalent at beginning of year		229.36	112.99
Total Cash and cash equivalent at beginning of year		229.36	112.99
Cash and cash equivalent at end of year		640.06	229.36
Unrealised exchange difference at year end		-	-
Total Cash and cash equivalent at end of year		640.06	229.36
<b>Net increase/(decrease) as disclosed above</b>		410.70	116.37
		(0.00)	0.00





**Notes to audited financial results for the quarter and year ended March 31, 2020:**

- 1 The audited financial results of Suyog Telematics Limited ('the Company') for the quarter and Year ended 31st March 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 27th June 2020 and have been audited by the Statutory Auditors of the Company.
- 2 The Board of Directors has declared interim dividend at INR 0.50 per Equity share of INR 10 each (5% of paid up share capital) in their meeting held on 27th June 2020.
- 3 The Company was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) does not result in to identification of different ways / sources into which they see the performance of the Company. Accordingly, the Company has a single reportable segment. Further, as the Company does not operate in more than one geographical segment, hence, the relevant disclosures as per Ind AS 108 - 'Operating Segments' are not applicable to the Company on a standalone basis.
- 4 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.
- 5 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 results on such reconciliation / adjustments.
- 6 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.
- 7 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.
- 8 Previous period figure have been regrouped/rearranged wherever necessary, to correspond with the current period / year classification / disclosures.

**For Suyog Telematics Limited**

Shivshankar G Lature  
Managing Director  
DIN 02090972



Date : 27th June 2020  
Place: Mumbai





# S P M L & Associates Chartered Accountants

**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, 2020 ("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, 2020.

### **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 4 & 5** 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.

Our opinion is not modified in respect of this matter.



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#### **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, misrepresentation, 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, Revenue, 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 Standalone Financial Results. Our report on the Statement is not modified in respect of this matter.





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

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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

The comparative financial information of the Company for the corresponding quarter ended March 31, 2019 included in these financial results were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2019 included in these financial results were audited by predecessor auditor who expressed an unmodified conclusion / opinion on those financial information and financial statements.

Place: Mumbai  
Date: 27<sup>th</sup> June, 2020



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

**Chartered Accountants**

Firm Registration No.136549W

VIKAS KAMAL  
ASAWA

Digitally signed by VIKAS  
KAMAL ASAWA  
Date: 2020.06.27 13:13:38  
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**Vikas Asawa**

Partner

Membership No.172133

UDIN: 20172133AAAABG8473





ISO 9001 : 2008

Limited

ISO 14001:2015 & OHSAS 18001.2007

CIN No : L32109MH1995PLC091107

June 27, 2020

To  
BSE Limited

PJ Towers  
Dalal Street  
Mumbai- 400001  
Maharashtra, India

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

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (listing Obligation & Disclosure Requirements) Regulations, 2015 as amended.**

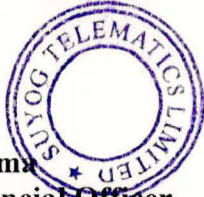
Dear Sir,

We hereby confirm and declare that statutory Auditor of the Company i.e. M/s. SPML & Associates (FRN: 136549W), Mumbai, have issued statutory audit report on Financial Results for the fourth Quarter (Q4) and financial year ended March 31, 2019 with unmodified opinion.

Kindly take this on record.

**For Suyog Telematics Limited**

Sd/-  
Ajay Sharma  
Chief Financial Officer



**MUMBAI (Reg):** 41, Suyog Industrial Estate, 1st Floor, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083. T : 022-2579 5516 / 49719053

**LATUR :** Suyog Apartment, Behind Deshikendra High School, Signal Camp, Latur - 413 512. Off.: (02382) 243 459 / 243 456

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Website: [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in)

GST No. 27AAFCS0334P2Z2