

May 21, 2024

To,
The Manager,
Listing Department,
BSE Limited
P J Towers, 1st Floor,
Dalal Street, Mumbai- 400001

Scrip Code: 537259

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Tuesday, May 21, 2024 - Audited Financial Results for the quarter and financial year ended March 31, 2024

Ref: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to the provisions of Listing Regulations, it is hereby informed that the Board of Directors of Suyog Telematics Limited ("the Company") at its meeting held today i.e. Tuesday, May 21, 2024 has, *inter-alia*, considered and approved the Audited Financial Statements and Results of the Company for the quarter and financial year ended March 31, 2024. A copy of the Audited Financial Results together with the Auditors Report for the quarter and financial year ended March 31, 2024, are enclosed herewith.

Further, pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, a declaration of Unmodified Opinion by the Managing Director of the Company, in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2024 is also enclosed herewith.

The meeting of Board of Directors commenced at 2:00 P.M. and concluded at 4:00 P.M.

The above can be accessed on the website of the Company at www.suyogtelematics.co.in.

Request you to take the same on record.

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

Aarti
Kamlesh
Shukla
Digitally signed
by Aarti Kamlesh
Shukla
Date: 2024.05.21
16:02:58 +05'30'

Aarti Shukla
Company Secretary & Compliance Officer

Encl.: As above



ISO 9001 : 2015

ISO 14001:2015 & ISO 45001 : 2018

CIN No. : L32109MH1995PLC091107

May 21, 2024

To,
The Manager,
Listing Department,
BSE Limited
P J Towers, 1st Floor,
Dalal Street, Mumbai- 400001

Scrip Code: 537259

Dear Sir/Madam,

Sub: Declaration of Unmodified Audit Report pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, SPML & Associates, Chartered Accountants, have issued the Auditor's Report on the Annual Audited Financial Results of the Company for the financial year ended March 31, 2024 with **Unmodified Opinion**.

Request you to take the same on record.

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



Shivshankar Latore
Managing Director
DIN: 02090972



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, 2024 ("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 2024.

Basis for Opinion

We have 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(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 4(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 4(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 4(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 implemented by the management to address the deficiencies identified in the Internal Control System.

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 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 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 2023 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.



Place: Mumbai

Date: May 21, 2024

For S P M L & Associates.

Chartered Accountants

Firm Registration No.136549W

Gautam Jain

Partner

Membership No.449094

UDIN: 24449094BKAHRM6951



SUYOG TELEMATICS LIMITED
CIN: L32109MH1995PLC091107
Suyog House, Plot No 30, MIDC Central Road
Andheri East Mumbai City MH 400093 IN
Email: investor@suyogtelematics.co.in, Web:www.suyogtelematics.co.in

Statement of Audited Standalone Financial Results for the Quarter & Year Ended March 31, 2024.

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.Revenue					
Revenue from operations	4,536.04	4,171.86	3,823.55	16,661.38	14,364.44
Other income	247.48	143.49	131.43	766.08	863.79
Total Revenue (A)	4,783.52	4,315.35	3,954.98	17,427.46	15,228.23
II.Expenses					
Cost of Material Consumed	231.64	467.58	281.91	1,733.57	2,013.04
Employee benefits expense	391.59	408.17	377.52	1,708.84	1,416.01
Finance costs	414.67	544.24	533.81	1,949.84	1,605.21
Depreciation and amortisation expense	1,050.31	818.66	966.39	3,410.48	2,643.21
Other expenses	1,062.51	(80.38)	746.90	1,484.82	1,650.80
Total expenses (B)	3,150.73	2,158.26	2,906.53	10,287.54	9,328.27
III.Profit before tax (A-B)	1,632.79	2,157.09	1,048.45	7,139.92	5,899.96
IV.Tax expense:					
- Current tax	887.05	207.24	(325.41)	1,468.05	468.12
- Deferred tax	(825.92)	39.00	109.78	(659.37)	801.25
	61.12	246.24	(215.63)	808.68	1,269.37
V.Profit for the period / year	1,571.67	1,910.85	1,264.08	6,331.24	4,630.59
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	-	-	-	-	-
Tax impact of items that will be reclassified to statement of profit and loss	-	-	-	-	-
Items that will not be reclassified to profit or loss					
Re-measurement gain/ (losses) on defined benefit plans	2.49	2.70	7.14	12.90	20.02
Tax impact of items that will not be reclassified to statement of profit and loss	(5.87)	4.56	(1.80)	(3.25)	(5.04)
	-	-	-	-	-
VII.Total comprehensive income for the period \ year	1,568.29	1,918.11	1,269.41	6,340.89	4,645.56
VIII. Paid up equity share capital (Face value Rs. 10 per share)	1,066.21	1,066.21	1,048.24	1,066.21	1,048.24
IX. Other Equity	-	-	-	28,773.17	22,377.69
X.Earnings per equity share (not annualised for quarter)					
Basic EPS (Rs.)	14.74	17.92	12.06	59.38	44.17
Diluted EPS (Rs.)	14.85	17.92	12.06	59.83	44.17





SUYOG TELEMATICS LIMITED
CIN: L32109MH1995PLC091107

Suyog House, Plot No. 30, MIDC Central Road
Andheri East, Mumbai City MH 400093 IN

Email: investor@suyogtelematics.co.in, Web: www.suyogtelematics.co.in
Audited Statement of Assets and Liabilities as at March 31, 2024

(Rs. In Lakhs, unless otherwise stated)

Particulars	As at 31 March 2024 (Rs.)	As at 31 March 2023 (Rs.)
I. ASSETS		
Non-current assets		
Property, Plant and Equipment	27,367.76	26,763.84
Right to use Assets	8,978.75	6,963.67
Intangible Assets	713.41	283.60
Capital work-in-progress	207.43	269.38
Financial Assets		
(i) Investments	4.55	75.55
(ii) Other financial assets	4,044.15	3,334.38
Other Assets	-	15.47
Total Non-current assets	41,316.05	37,705.89
Current assets		
Inventories	731.63	531.71
Financial Assets		
(i) Trade receivables	4,618.83	4,055.39
(ii) Cash and cash equivalents	365.10	217.49
(iii) Loans	31.11	2,739.44
(iv) Other financial assets	214.51	134.32
Income Asset Tax (Net)	25.51	144.56
Other assets	2,707.59	2,448.85
Total Current Assets	8,694.29	10,271.76
Total Assets	50,010.34	47,977.65
II. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	1,066.21	1,048.24
b) Other Equity	28,773.17	22,377.65
Total Equity	29,839.38	23,425.89
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	5,492.47	7,528.20
(ii) Lease Liabilities	4,151.38	3,312.16
Provisions	90.48	93.88
Deferred tax liabilities (Net)	2,621.92	3,278.04
Total non-current liabilities	12,356.24	14,212.28
Current liabilities		
Financial Liabilities		
(i) Borrowings	3,061.76	1,988.91
(ii) Trade payables		
A.Total outstanding dues of micro enterprises and small enterprises	34.53	-
B.Total outstanding dues of other than micro enterprises and small enterprises	1,574.35	4,089.99
(iii) Lease Liability	2,332.70	2,976.95
(iv) Other financial liabilities	293.72	385.39
Other liabilities	101.93	91.04
Provisions	415.72	807.20
Current Tax Liabilities (Net)	-	-
Total current liabilities	7,814.71	10,339.48
Total Liabilities	20,170.96	24,551.76
Total Equity and Liabilities	50,010.34	47,977.65





SUYOG TELEMATICS LIMITED
 CIN: L32109MH1995PLC091107
 Suyog House, Plot No. 30, MIDC Central Road
 Andheri East. Mumbai City MH 400093 IN
 Email: investor@suyogtelematics.co.in, Web: www.suyogtelematics.co.in

Audited Statement of Cash Flow for the Year ended March 31, 2024
 (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 31 March 2024 (Rs.)	As at 31 March 2023 (Rs.)
Cash flow from/(used in) operating activities		
Profit before tax	7139.92	5899.96
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation, amortization and provision for impairment	3410.48	2643.21
Finance Cost	26.49	4.14
Finance Income	(101.32)	(38.14)
Operating profit before working capital changes	10475.57	8509.17
Movement in working capital:		
Changes in trade receivables	(563.44)	(1381.88)
Changes in other loans	2708.33	(1280.84)
Changes in other financial assets	(688.23)	(567.30)
Changes in other current assets	(243.27)	(414.65)
Changes in trade payable	(2481.10)	2836.48
Changes in other financial liabilities	(91.67)	3.18
Changes in provisions	(381.98)	510.94
Changes in other current liabilities	10.89	(361.94)
Changes in inventories	(199.92)	(13.67)
Cash generated/(used) in operations	8545.16	7839.49
Income tax paid	(1349.00)	(1136.42)
Cash generated/(used) in operations	7196.17	6703.06
Cash flow from/(used) investing activities		
Expenditure on Property, plant and equipment/Capital Expenditure including WIP, Intangible and ROU	(6447.17)	(10078.24)
Interest received	101.32	38.14
Investment/Proceeds from fixed deposit with bank	(101.73)	(722.97)
Changes in Investment	71.00	(75.55)
Cash generated/(used) in investing activities	(6376.58)	(10838.62)
Cash flow from/(used in) financing activities		
Proceed /(repayment) of borrowings (net)	(962.88)	3889.02
Proceed from ESOP	125.30	54.40
Increase/Payment of Lease Liabilities	204.62	156.45
Dividend Paid	(40.35)	(104.82)
Interest paid	(26.49)	(4.14)
Cash generated/(used) in financing activities	(699.81)	3990.91
Net increase/(decrease) in cash and cash equivalents	119.78	(144.65)
Cash and cash equivalent at beginning of year	217.49	322.59
Cash and cash equivalent at end of year	365.10	217.49
Net increase/(decrease) as disclosed above	147.61	(105.10)



Notes to Statement of Audited Financial Results for the quarter ended March 31, 2024 and year to date from April 1, 2023 to March 31, 2024

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 21, 2024.
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.
 - a. A large customer of the Company accounts for substantial part of net sales for the period ended March 31, 2024 and constitutes a significant part of trade receivables outstanding as at March 31, 2024. The said customer in its declared results for quarter ended March 31, 2024, "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.
5. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation.

Date : May 21, 2024

Place : Mumbai

(Shivshankar G Lature)
Managing Director
DIN 02090972

