

Limited Review Report

Review Report to  
The Board of Directors  
SUYOG TELEMATICS LIMITED  
Mumbai

We have reviewed the accompanying statement of unaudited financial results of **Suyog Telematics Limited** for the period ended as on **September 30, 2014** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

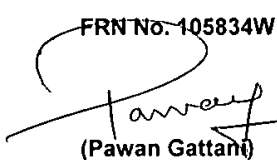
This statement is the responsibility of the Issuer's Management and has been approved by the Board of Directors/ committee of Board of Directors of the Issuer. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Issuer's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 43 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Maheshwari & Co  
Chartered Accountants

FRN No. 105834W

  
(Pawan Gattani)

Partner

M. No. 144734



Place: Mumbai

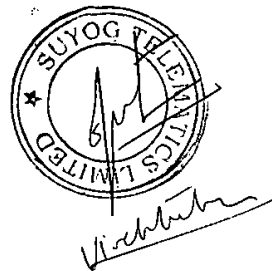
Date: 13-11-2014

Head Office : 10-11, Third Floor, Esplanade Building, 3, A. K. Naik Marg, Fort, Mumbai - 400 001.  
Telephone/E-mail : +91-22-22077472, +91-22-2207 2620 info@maheshwariandco.in, www.maheshwariandco.in  
Branches : Ahmedabad, Ajmer, Bhopal, Jaipur, New Delhi, Surat

SUYOG TELEMATICS LIMITED					
STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30th, 2014					
SR. NO	PARTICULARS	HALF YEAR ENDED		YEAR ENDED	
		UN-AUDITED	UN-AUDITED	AUDITED	AUDITED
		30-Sep-14	30-Sep-13	31-Mar-14	31-Mar-13
1	Income from Operations				
(a)	Net Sales / Income From Operations (net of excise duty)	9,10,27,899	5,37,62,424	11,71,56,920	8,88,79,028
(b)	Other Operating Income				
	Total Income from Operations (net)	9,10,27,899	5,37,62,424	11,71,56,920	8,88,79,028
2	Expenses				
(a)	Cost of Materials Consumed	52,77,535	24,31,771	47,73,419	60,01,435
(b)	Purchases of Stock-in-trade				5,04,564
(c)	Employee Benefits Expenses	22,60,788	32,02,032	52,06,890	45,20,116
(d)	Depreciation and Amortisation expense:	43,07,674	42,32,980	94,92,701	50,51,488
(e)	Other Expenditure	5,06,01,590	3,02,80,760	6,80,20,811	4,45,31,944
	Total Expenses	6,24,47,587	4,01,47,543	6,74,95,821	6,06,09,547
	→				
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,85,80,312	1,36,14,881	2,96,61,099	2,82,69,481
4	Other Income	22,274	5,900	14,961	7,36,023
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,86,02,586	1,36,20,781	2,96,76,060	2,90,05,504
6	Finance Costs	78,66,296	73,46,960	1,40,77,941	1,39,45,089
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	2,07,36,290	62,73,821	1,55,98,119	1,50,60,415
8	Exceptional Items				
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	2,07,36,290	62,73,821	1,55,98,119	1,50,60,415
10	Tax Expense	69,66,814	21,95,837	63,28,966	51,03,938
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,37,69,476	40,77,983	92,69,153	99,56,477
12	Extraordinary item (net of tax expense)				
13	Net Profit / (Loss) for the period (11 + 12)	1,37,69,476	40,77,983	92,69,153	99,56,477
14	Share of profit / (loss) of associates				
15	Minority Interest				
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)	1,37,69,476	40,77,983	92,69,153	99,56,477
17	Paid-up equity share capital (Face Value : Re. 1/- per Share)	6,46,20,000	6,46,20,000	6,46,20,000	2,32,50,000
18	Reserve excluding Revaluation Reserves				
19 (i)	Earnings per share (before extraordinary items) (of Re. 1/- each) (not annualised):				
(a)	Basic	4.26	1.37	2.25	4.32
(b)	Diluted	4.26	1.37	1.87	4.32
(ii)	Earnings per share (after extraordinary items) (of Re. 1/- each) (not annualised):				
(a)	Basic	4.26	1.37	2.25	4.32
(b)	Diluted	4.26	1.37	1.87	4.32
	(See accompanying note to the financial results)				
<b>A. Particulars of Shareholding:</b>					
<b>1. Public Shareholding:</b>					
	- Number of Shares	22,62,000		22,62,000	
	- Percentage of shareholding	35.00%		35.00%	
<b>2. Promoters and promoter group Shareholding:</b>					
<b>a) Pledged / Encumbered:</b>					
	- Number of shares				
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
	- Percentage of shares (as a % of the total share capital of the company)				
<b>b) Non-encumbered:</b>					
	- Number of shares	42,00,000	46,50,000	42,00,000	23,25,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.00%	100%	65.00%	100%
	- Percentage of shares (as a % of the total share capital of the company)				

**Notes:**

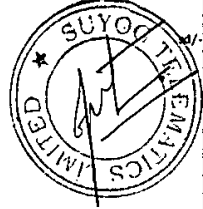
- The above results were reviewed by the Audit Committee, approved and taken on record at the meeting of the Board of Directors of the Company held on 13th November, 2014.
- The Statutory Auditors of the Company have carried out an "Limited Review" for the above Financial Results.
- The Company operated in only one segment, hence no segment reporting given.
- The classification / disclosure of items in the financial results shall be in accordance with the Revised Schedule VI of the Companies Act, 1956
- During the quarter Nil complaints received from the shareholder and the same were resolved during the quarter ended 30th September, 2014
- Previous period / year's figures have been regrouped / reclassified wherever necessary



7 Pursuant to clause 43 and 43A of the Listing Agreement with the Exchanges, the IPO proceeds have been utilized as follows:

Particulars	Object as per Prospectus	Actual Utilization
Amount Received from IPO	4,53,00,000	4,53,00,000
Utilisation of Funds up to September 30, 2014		
Installation of New Roof Top Towers	1,00,00,000	1,00,00,000
Installation of new Ground Based Poles	2,00,00,000	2,00,00,000
Upgradation & Replacement of existing Towers & Poles	1,00,00,000	1,00,00,000
Issue related expenses	53,00,000	53,00,000

FOR SUYOG TELEMATICS LIMITED



Place : Mumbai  
Date : 13th November, 2014

*V. K. ...*

SUYOG TELEMATICS LIMITED			
STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30 <sup>th</sup> , 2014			
		Rs. In Lakhs.	
Sl No.	Particulars	HALF YEAR ENDED	YEAR ENDED
		(UN-AUDITED)	(AUDITED)
		30-Sep-14	31-Mar-14
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	6,46,20,000.00	6,46,20,000.00
	(b) Reserves and surplus	5,53,13,880.00	4,15,44,405.00
	<b>Sub-total - Shareholders' funds</b>	<b>11,99,33,880.00</b>	<b>10,61,64,405.00</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	3,43,80,909.00	3,73,10,833.00
	(b) Deferred tax liabilities (net)	12,22,296.00	10,98,458.00
	(c) Other long-term liabilities	1,38,48,261.00	-
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>4,94,51,466.00</b>	<b>3,84,09,291.00</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	4,20,54,182.00	6,93,93,711.00
	(b) Trade payables	32,35,263.00	64,49,864.00
	(c) Other current liabilities	3,87,96,541.00	5,03,24,495.00
	(d) Short-term provisions	(53,65,266.00)	(48,01,239.00)
	<b>Sub-total - Current liabilities</b>	<b>7,87,20,720.00</b>	<b>12,13,66,831.00</b>
	<b>TOTAL</b>	<b>24,81,06,066.00</b>	<b>26,59,40,527.00</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	10,51,52,099.00	10,49,27,167.00
	(b) Capital Work in Progress	2,77,68,170.00	1,58,56,314.00
	(c) Non - Current Investments	1,08,32,000.00	1,08,32,000.00
	(d) Long-term loans and advances	2,58,10,169.00	7,26,58,967.00
	(e) Other non-current assets	-	15,473.00
	<b>Sub-total - Non-current assets</b>	<b>16,95,62,438.00</b>	<b>20,42,89,921.00</b>
<b>2</b>	<b>Current assets</b>		
	(b) Inventories	61,28,540.00	57,85,650.00
	(c) Trade receivables	2,50,73,562.00	2,37,57,097.00
	(d) Cash and cash equivalents	18,85,108.00	31,81,965.00
	(e) Short-term loans and advances	4,31,82,103.00	2,73,46,566.00
	(f) Other current assets	22,74,316.00	15,79,326.00
	<b>Sub-total - Current assets</b>	<b>7,85,43,628.00</b>	<b>6,16,50,604.00</b>
	<b>TOTAL</b>	<b>24,81,06,066.00</b>	<b>26,59,40,527.00</b>

FOR SUYOG TELEMATICS LIMITED

Place : Mumbai  
Date : 13th November, 2014



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*Vivek Kumar*