

November 08, 2022

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 November 08, 2022

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 today i.e. Tuesday, November 08, 2022, at its registered office has inter-alia approved the following;

1. Standalone Unaudited Financial Results for the quarter and half ended September 30, 2022, as recommended by the Audit Committee. A copy of the Standalone Un-Audited Financial Results and the Limited Review Report by Statutory Auditors are enclosed herewith as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Appointed of Ms. Aarti Shukla (Mem. No. ACS-63670) as a Company Secretary & Compliance Officer of the Company with effect from September 26, 2022.





The Meeting commenced at 11 a.m. and concluded at 12.30 p.m.

We request you to take the above on record.

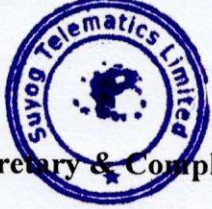
Thanking You.

For Suyog Telematics Limited



Aarti Shukla

Company Secretary & Compliance Officer







**SUYOG TELEMATICS LIMITED**

CIN: L32109MH1995PLC091107

41, Suyog Industrial Estate, LBS Marg,

Vikhroli(W), Mumbai - 400 083

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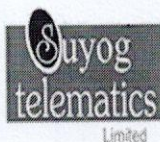
**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022**

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I.Revenue</b>						
Revenue from operations	3,457.05	3,318.31	3,713.60	6,775.36	7,251.42	15,364.03
Other income	247.82	273.76	10.78	521.58	32.18	242.08
<b>Total Revenue (A)</b>	<b>3,704.87</b>	<b>3,592.07</b>	<b>3,724.38</b>	<b>7,296.94</b>	<b>7,283.60</b>	<b>15,606.11</b>
<b>II.Expenses</b>						
Cost of Material Consumed	546.95	598.50	1,127.88	1,145.45	2,256.37	4,250.38
Employee benefits expense	349.23	295.23	267.71	644.46	528.70	1,122.87
Finance costs	304.37	545.14	185.70	849.51	365.69	1,383.99
Depreciation and amortisation expense	616.39	269.57	570.48	885.96	999.41	2,157.63
Other expenses	199.28	291.89	110.77	491.17	220.96	1,018.25
<b>Total expenses (B)</b>	<b>2,016.22</b>	<b>2,000.33</b>	<b>2,262.54</b>	<b>4,016.55</b>	<b>4,371.12</b>	<b>9,933.12</b>
<b>III.Profit before tax (A-B)</b>	<b>1,688.65</b>	<b>1,591.73</b>	<b>1,461.84</b>	<b>3,280.39</b>	<b>2,912.49</b>	<b>5,672.99</b>
<b>IV.Tax expense:</b>						
- Current tax	228.66	304.84	155.23	533.50	384.95	917.60
- Deferred tax	243.32	148.10	152.91	391.42	231.73	617.17
	<b>471.98</b>	<b>452.94</b>	<b>308.14</b>	<b>924.92</b>	<b>616.68</b>	<b>1,534.77</b>
<b>V.Profit for the period / year</b>	<b>1,216.67</b>	<b>1,138.80</b>	<b>1,153.70</b>	<b>2,355.47</b>	<b>2,295.80</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	-	-	-	-	-	3.55
Tax impact of items that will be reclassified to statement of profit and loss	-	-	-	-	-	(0.89)
<b>Items that will not be reclassified to profit or loss</b>						
Re-measurement gain/ (losses) on defined benefit plans	0.09	10.78	8.10	10.87	13.63	15.70
Tax impact of items that will not be reclassified to statement of profit and loss	(1.49)	(1.24)	(2.04)	(2.73)	(3.43)	(3.95)
<b>VII.Total comprehensive income for the period \ year</b>	<b>1,215.27</b>	<b>1,148.34</b>	<b>1,159.76</b>	<b>2,363.61</b>	<b>2,306.01</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	1,030.44	1,048.24	1,030.44	1,048.24
<b>IX. Other Equity</b>						17,782.51
<b>X.Earnings per equity share (not annualised for quarter)</b>						
Basic EPS (Rs.)	11.61	10.86	11.25	22.47	22.39	40.10
Diluted EPS (Rs.)	11.61	10.86	11.25	22.47	22.39	40.10





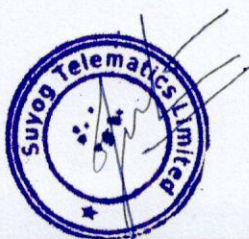


**SUYOG TELEMATICS LIMITED**  
**CIN: L32109MH1995PLC091107**  
**41, Suyog Industrial Estate, LBS Marg,**  
**Vikhroli(W), Mumbai - 400 083**

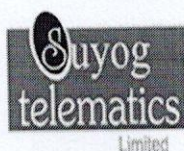
Email: investor@suyogtelematics.co.in, Web:www.suyogtelematics.co.in

(Rs. In Lakhs, unless otherwise stated)

Particulars	As at September 30, 2022 (UnAudited)	As at March 31, 2022 (Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
a) Property, Plant and Equipment	23,582.55	20,408.47
b) Right of use assets	7,570.85	5,191.96
c) Capital Work-In-Progress	568.84	1,239.07
d) Other Intangible Assets	5.19	5.93
e) Financial Assets		
(i) Investments	66.03	39.55
(ii) Other Financial Assets	2,181.66	2,042.75
f) Other Non-Current Assets		
<b>Total Non-Current Assets</b>	<b>(A) 33,975.12</b>	<b>28,927.73</b>
<b>Current Assets</b>		
a) Inventories	569.87	518.04
b) Financial Assets		
(i) Trade Receivables	3,361.17	2,673.51
(ii) Cash and Cash Equivalents	2,018.56	322.59
(iii) Bank Balances Other Than (ii) Above		
(iv) Loans	2,024.75	1,458.60
(v) Other Financial Assets	133.11	135.69
d) Other Current Assets	1,587.66	2,049.67
<b>Total Current Assets</b>	<b>(B) 9,695.12</b>	<b>7,158.10</b>
<b>Total Assets</b>	<b>I=(A+B) 43,670.24</b>	<b>36,085.83</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	1,048.24	1,048.24
b) Other Equity	20,151.58	17,782.51
<b>Total Equity</b>	<b>(C) 21,199.82</b>	<b>18,830.75</b>
<b>Non-current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	6,150.94	4,554.81
(ii) Lease Liabilities	5,546.07	3,857.30
b) Provisions	70.90	72.71
c) Deferred Tax Liabilities (Net)	2,860.44	2,471.75
<b>Total Non-Current Liabilities</b>	<b>14,628.35</b>	<b>10,956.57</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	1,666.24	1,073.28
(ii) Trade Payables		
A.Total outstanding dues of micro enterprises and small enterprises	-	-
B.Total outstanding dues of other than micro enterprises and small enterprises	2,413.66	1,253.51
(iii) Lease Liability	2,442.29	2,275.36
(iv) Other financial liabilities	387.16	382.20
b) Other Current Liabilities	253.04	452.97
c) Provisions	183.13	337.45
d) Current Tax Liabilities (Net)	496.55	523.74
<b>Total Current Liabilities</b>	<b>7,842.07</b>	<b>6,298.51</b>
<b>Total Liabilities</b>	<b>(D) 22,470.42</b>	<b>17,255.08</b>
<b>Total Equity and Liabilities</b>	<b>II=(C+D) 43,670.24</b>	<b>36,085.83</b>







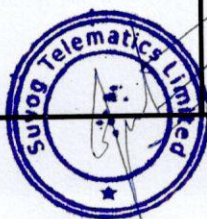
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**Statement of Unaudited Standalone Cashflow for the Half Year ended**

(Rs. In Lakhs, unless otherwise stated)

Particulars		September 30, 2022 (UnAudited)	September 30, 2021 (UnAudited)
<b>Cash flow from/(used in) operating activities</b>		3,280.39	2,912.49
Profit before tax			
<b>Adjustment for:</b>		265.41	368.40
Interest expense		14.49	(7.35)
Interest income		885.96	999.41
Depreciation and amortization			
<b>Operating Profit Before Working Capital Changes</b>		<b>4,446.25</b>	<b>4,272.94</b>
<b>Movement in working capital:</b>			
(Increase)/decrease in trade receivables		(687.66)	(388.60)
(Increase)/decrease in inventories		(51.83)	(79.69)
(Increase)/decrease in loans		(566.15)	(73.98)
(Increase)/decrease in other financial Assets		(136.33)	84.21
(Increase)/decrease in other Current Assets		462.01	788.28
Increase/(decrease) in trade payables		1,160.15	(1,454.71)
Increase/(decrease) in Other financial liabilities		4.96	47.22
Increase/(decrease) in other current liabilities		(199.93)	(18.97)
Increase/(decrease) in Lease Liabilities		1,855.70	(869.81)
Increase/(decrease) in provision		(145.26)	12.84
<b>Cash generated/(used) in operations</b>		<b>6,141.91</b>	<b>2,319.74</b>
Income taxes paid		(560.69)	(573.08)
<b>Net Cash flow from operating activities</b>	(A)	<b>5,581.22</b>	<b>1,746.66</b>
<b>Cash flow from/(used) investing activities</b>			
Proceeds/ (Payments) Property, plant and equipment, (Including Capital WIP & Intangible Assets)		(5,767.96)	(2,121.02)
Interest received		(14.49)	7.35
(Increase)/decrease in Investment & Fixed Deposit with Banks		(26.48)	431.21
<b>Cash generated/(used) in investing activities</b>	(B)	<b>(5,808.94)</b>	<b>(1,682.46)</b>
<b>Cash flow from/(used in) financing activities</b>			
Proceed /(repayment) of borrowings (net)		2,189.09	180.26
Proceed from ESOP		-	309.35
Interest paid		(265.41)	(368.40)
<b>Cash generated/(used) in financing activities</b>	(C)	<b>1,923.68</b>	<b>121.21</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(A+B+C)	<b>1,695.97</b>	<b>185.42</b>
Cash and cash equivalent at beginning of year		322.59	293.22
Cash and cash equivalent at end of year		2,018.56	478.64
<b>Net increase/(decrease) as disclosed above</b>		<b>1,695.97</b>	<b>185.42</b>







# S P M L & Associates Chartered Accountants

## 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 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 Standalone Financial Results of **Suyog Telematics Limited** (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 condition and its ability to continue as a going concern.

We draw attention to Note 5(b) to the accompanying financial results, which describe that Statutory Compliance with respect to Income Tax, 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.



Registered Office: Office No. 09, Wing B-3, Ramanuj, Mahesh Nagar, S. V. Road, Goregaon (West), Mumbai 400 104.

Mobile: 99200-75471 / 93234-67923 / 94221-87101 / 98101-03699 / 8976436515 E-mail: Mumbai@spmlindia.com/vikas.asawa@icai.org

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# S P M L & Associates Chartered Accountants

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.

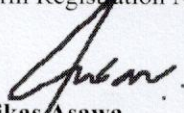
Mumbai  
November 08, 2022



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

**Chartered Accountants**

Firm Registration No.136549W

  
**Vikas Asawa**

Partner

Membership No.172133

UDIN: 22172133BCLYME3702



**Notes to Statement of Unaudited Standalone Financial Results for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 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 November 08, 2022. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 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 September 30, 2022 and constitutes a significant part of trade receivables outstanding as at September 30, 2022. The said customer in its declared results for quarter ended June 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.
  - b. Statutory Compliance with respect to Income Tax, 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 : November 08, 2022

Place : Mumbai

For Suyog Telematics Limited



(Shivshankar G. Lature)  
Managing Director  
DIN 02090972