



ISO 9001 : 2015

Limited

ISO 14001:2015 & ISO 45001 : 2018

CIN No : L32109MH1995PLC091107

May 27, 2022

To
BSE Limited
25th Floor, PJ Towers
Dalal Street
Mumbai - 400 001
Maharashtra

Re: Suyog Telematics Limited (537259)

Sub: Financial results for the fourth quarter (Q4) and financial year ended March 31, 2022

Dear Sir

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing following for the fourth quarter (Q4) and financial year ended March 31, 2022:

- 1) Audited financial results as per Ind-AS
- 2) Auditor's reports on the aforesaid financial results along with Declaration on Auditor's Reports with unmodified opinion pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

The above financial results have been reviewed by the Audit Committee in its meeting held today i.e., May 27, 2022 and based on its recommendation, approved by the Board of Directors in its meeting held today i.e., May 27, 2022. The Board Meeting commenced at 11:00 a.m. (IST) and concluded at 3:00 PM (IST).

Further, pursuant to Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that in the next Board Meeting, Board of Directors will consider to recommend final dividend at the rate of Rs. 1 per Equity Share.

For Suyog Telematics Limited


Rahul Kapur
Company Secretary &
Compliance Officer
ACS: 52093





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ISO 14001:2015 & ISO 45001 : 2018

CIN No : L32109MH1995PLC091107

May 27, 2022

To

BSE Limited
25th Floor, PJ Towers
Dalal Street
Mumbai - 400 001
Maharashtra

Re: Suyog Telematics Limited (537259)

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

I, Ajay Sharma, Chief Financial Officer of Suyog Telematics Limited having its registered office at 41, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (w), Mumbai – 400083 hereby declare that SPML & Associates, Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022.

This declaration is given pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly Take this on record.

Thanking you

For Suyog Telematics Limited

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

Email : sgl@suyogtelematics.com

Website: www.suyogtelematics.co.in

GST No. 27AAFCS0334P2Z2



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

Statement of Audited Financial Results for the quarter and year ended March 31, 2022

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year Ended	
	March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.Revenue					
Revenue from operations	4,034.64	4,160.10	3,388.30	15,519.42	13,179.75
Other income	186.08	23.82	170.11	242.08	273.19
Total Revenue (A)	4,220.73	4,183.92	3,558.41	15,761.50	13,452.94
II.Expenses					
Cost of materials consumed	620.10	1,456.05	(34.35)	4,405.77	4,009.66
Employee benefits expense	281.51	312.66	1,458.88	1,122.87	2,074.30
Finance costs	879.30	139.00	675.69	1,383.99	1,038.79
Depreciation and amortisation expense	815.08	343.14	929.67	2,157.63	1,570.88
Other expenses	406.22	391.07	166.11	1,018.25	536.25
Total expenses (B)	3,002.22	2,641.92	3,196.00	10,088.51	9,229.88
III.Profit before tax (A-B)	1,218.50	1,542.00	362.41	5,672.99	4,223.06
IV.Tax expense:					
- Current tax	309.95	222.70	333.97	917.60	947.48
- Deferred tax	239.52	145.92	154.31	617.17	835.58
	549.47	368.61	488.28	1,534.77	1,783.06
V.Profit for the period / year	669.03	1,173.39	(125.87)	4,138.22	2,440.00
VI.Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss					
Net change in fair value of Investments equity shares carried at fair value through OCI	3.55	-	-	3.55	-
Tax impact of items that will be reclassified to statement of profit and loss	(0.89)	-	-	(0.89)	-
Re-measurement gain/ (losses) on defined benefit plans	6.45	(1.28)	4.41	15.70	6.05
Tax impact of items that will not be reclassified to statement of profit and loss	(2.17)	0.32	(1.11)	(3.95)	(1.52)
VII.Total comprehensive income for the period \ year	675.97	1,172.43	(122.57)	4,152.63	2,444.53
VIII. Paid up equity share capital (Face value Rs. 10 per share)	1,048.24	1,048.24	1,015.44	1,048.24	1,015.44
IX. Other Equity				17,782.51	13,334.68
X.Earnings per equity share (not annualised for quarter)					
Basic EPS (Rs.)	6.48	11.37	(1.24)	40.10	24.03
Diluted EPS (Rs.)	6.48	11.37	(1.24)	40.10	24.03





Limited

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
Audited Statement of Assets and Liabilities as at March 31, 2022

(Rs. In Lakhs, unless otherwise stated)

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
I. ASSETS		
Non-current assets		
Property, Plant and Equipment	20,408.47	15,712.24
Right to use Assets	5,191.96	3,920.12
Intangible Assets	5.93	7.91
Capital work-in-progress	1,239.07	1,908.53
Financial Assets		
(i) Investments	39.55	1.00
(ii) Other financial assets	2,042.75	2,008.59
Other Assets	-	33.58
Total Non-current assets	28,927.73	23,591.97
Current assets		
Inventories	518.04	277.23
Financial Assets		
(i) Trade receivables	2,673.51	2,682.25
(ii) Cash and cash equivalents	322.59	293.22
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	1,458.60	1,607.66
(v) Other financial assets	135.69	270.78
Other assets	2,049.67	2,631.12
Total Current Assets	7,158.10	7,762.26
Total Assets	36,085.83	31,354.23
II. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	1,048.24	1,015.44
b) Other Equity	17,782.51	13,334.68
Total Equity	18,830.75	14,350.12
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	4,554.81	2,979.01
(ii) Lease Liabilities	3,857.30	3,291.47
Provisions	72.71	68.53
Deferred tax liabilities (Net)	2,471.75	1,849.73
Total non-current liabilities	10,956.57	8,188.74
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,073.28	1,053.18
(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	1,253.51	3,283.16
(iii) Lease Liability	2,275.36	2,024.02
(iv) Other financial liabilities	382.20	284.03
Other liabilities	452.97	993.91
Provisions	337.45	490.49
Current Tax Liabilities (Net)	523.74	686.58
Total current liabilities	6,298.51	8,815.37
Total Liabilities	17,255.08	17,004.11
Total Equity and Liabilities	36,085.83	31,354.23





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Audited Statement of Cash Flow for the Year ended March 31, 2022

(Rs. In Lakhs, unless otherwise stated)

Particulars	Current Year 2021-22 (Rs.)	Previous Year 2020-21 (Rs.)
Cash flow from/(used in) operating activities		
Profit before tax	5,673.00	4,223.06
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation, amortization and provision for impairment	2,157.63	1,570.88
Finance Cost	4.86	177.99
Finance Income	(20.15)	(81.43)
Employee Compensation Expense Account	-	1,229.29
Net change in fair value of Investments equity shares carried at fair value through OCI	3.55	-
Remeasurement of defined employee benefit plans	15.70	6.05
Operating profit before working capital changes	7,834.59	7,125.84
Movement in working capital:		
Changes in trade receivables	8.74	1.92
Changes in other loans	149.06	92.15
Changes in other financial assets	(5.88)	(122.80)
Changes in other current assets	615.01	498.45
Changes in trade payable	(2,029.65)	(906.37)
Changes in other financial liabilities	98.18	21.93
Changes in provisions	(148.85)	279.95
Changes in other current liabilities	(540.94)	(262.74)
Changes in inventories	(240.81)	(75.37)
Cash generated/(used) in operations	5,739.45	6,652.96
Income tax paid	(1,080.44)	(681.28)
Cash generated/(used) in operations	4,659.01	5,971.68
Cash flow from/(used) investing activities		
Expenditure on Property, plant and equipment/Capital Expenditure	(7,454.27)	(4,531.87)
Interest received	20.15	81.43
Investment/Proceeds from fixed deposit with bank	106.83	(33.34)
Changes in Investment	(38.55)	-
Cash generated/(used) in investing activities	(7,365.84)	(4,483.78)
Cash flow from/(used in) financing activities		
Proceed /(repayment) of borrowings (net)	1,595.90	(319.87)
Proceed from ESOP	328.00	-
Increase/Payment of Lease Liabilities	817.16	(1,286.11)
Dividend Paid	-	(50.77)
Interest paid	(4.86)	(177.99)
Cash generated/(used) in financing activities	2,736.20	(1,834.74)
Net increase/(decrease) in cash and cash equivalents	29.37	(346.84)
Cash and cash equivalent at beginning of year	293.22	640.06
Cash and cash equivalent at end of year	322.59	293.22
Net increase/(decrease) as disclosed above	29.37	(346.84)



Notes to Statement of Audited Financial Results for the quarter and Year ended March 31, 2022

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Audited Financial Results for the quarter and year ended March 31, 2022 (Audited Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2022 and have been subjected to audit by the Statutory Auditors of the Company. The statutory auditors have expressed an unmodified audit opinion on these results
2. The figures for the quarter ended March 31, 2022, and March 31, 2021 are the balancing figures between the figures for the audited full financial year and year to date unaudited reviewed figures up to the third quarter of the respective financial year
3. The Audited Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019.
4. The new Code on Social Security, 2020 has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity, the effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed, The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
5. 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.
6.
 - a. A large customer of the Company accounts for substantial part of net sales for the period ended March 31, 2022 and constitutes a significant part of trade receivables outstanding as at March 31, 2022. The said customer in its declared results for quarter and nine months period ended December 31, 2021, "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.

The Union Cabinet on September 15, 2021 approved major structural and process reforms in the telecom sector to boost the proliferation and penetration of broadband and telecom connectivity. On October 14, 2021, DoT issued the required notifications giving an option for moratorium of Spectrum instalment and AGR dues to be confirmed by the said customer on or before October 29, 2021. It also provided a period of 90 days to confirm upfront conversion, if any, of the interest amount arising due to such deferment into equity. The said customer has conveyed its acceptance for the deferment of Spectrum auction instalments & AGR dues by a period of four years with immediate effect.

At its meeting held on January 10, 2022, the Board of Directors of the said customer approved the conversion of the full amount of such interest on the deferred instalments related to spectrum auction amounts and AGR dues into shares of the said customer's Company, either ordinary and/ or preference, at the discretion of government". The said customer has notified the DoT accordingly. The next steps in this regard are subject to final confirmation by the DoT.

The aforementioned moratorium appears to have strengthened the said customer's ability to continue as a going concern

During the quarter ended March 31, 2022, one of the promoters of the said customer, had proposed a plan for the payment to the Company of the outstanding MSA amounts of the said customer. The Board/Committee of the Board of the Company had agreed to accept the proposed payment plan and the modifications to the Security Arrangements that will secure the Company for a similar value as the value under the existing security package, on an understanding that the Company shall not invoke the security package until July 15, 2022 subject to the said customer committing to pay until July 15, 2022 certain minimum amounts each month aggregating to a minimum of Rs. 30,000 Mn to the Company. As per the terms agreed, monthly committed amounts have been paid by the customer till date.



Notwithstanding, the potential loss of a significant customer or the failure to attract new customers could have an adverse effect on the business, results of operations and financial condition of the Company.

- b. Revenue from operation includes income from reimbursement of electricity expense incurred at sites.
 - c. Statutory Compliance with respect to GST and TDS is subject to reconciliation and subsequent adjustment if any.
 - d. 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.
 - e. Enhancement to internal controls is in the process of implementation to address the deficiencies identified in the Internal Control with respect to Capex and Inventory Management at new sites.
7. The previous year/period figures have been regrouped/ rearranged wherever necessary to confirm the current year/period presentation.

Date : May 27, 2022

Place : Mumbai

For Suyog Telematics Limited

(SUBHASHITA SHIVSHANKAR LATURE)

Wholetime Director

DIN 07953938





Independent Auditor's Report on the Quarterly and year to Date Audited Results of the Suyog Telematics Limited 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 (CIN: L32109MH1995PLC091107)** (the "Company") for the quarter and year ended March 31, 2022 ("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 Regulation 33 and Regulation 52 of the Listing Regulations 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 and other financial information of the Company for the quarter and year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) 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" for the quarter and year ended March 31, 2022 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 ("The ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the year ended March 31, 2022 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

Material uncertainty arising out of certain developments on one of the largest customer and its consequential impact on business operations of the Company

We draw attention to note 6 (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.





SPML & Associates Chartered Accountants

The customer's assumption of going concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lenders for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due

We draw attention to Note 6(b) to the accompanying financial results, which describe that Revenue from operation includes income from reimbursement of electricity expense incurred at sites.

We draw attention to Note 6(c) 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 6(d) 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 6(e) 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.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of statement that gives 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 statement, 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 statements 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 statement.

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 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, 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 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.





SPML & Associates Chartered Accountants

Other Matters

The statement includes the results for the quarter ended 31 March 2022 and March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended and year to date unaudited reviewed figures up to the third quarter of the respective financial year which were subject to limited review by us as required under the listing Regulations.

Place: Mumbai
Date: May 27, 2022

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

Firm Registration No. 136549W

Vikas Asawa
Partner

Membership No. 172133

UDIN: 22172133AJSTJS3688

