

August 12, 2023

To
The General Manager,
Listing Department
Bombay Stock Exchange Limited
PJ Towers, Dalal Street Fort,
Mumbai – 400001

Scrip Code: 537259

Subject: Unaudited Financial Result for the Quarter Ended June 30, 2023

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 we are enclosing herewith the Statement showing Unaudited Financial Result of the Company for the quarter ended June 30, 2023 along with the Limited Review Report of the Company.

Please note that the Board Meeting Commenced at 11.30 AM and concluded at 7:10 PM.

Kindly requested to place the aforesaid information on record and acknowledge the receipt of the same.

Thanking You,

For Suyog Telematics Limited

Aarti Shukla
Company Secretary & Compliance Officer

Encl: as above

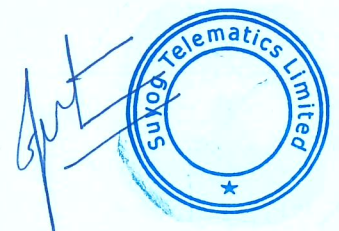


SUYOG TELEMATICS LIMITED
CIN: L32109MH1995PLC091107
Suyog House, Plot No 30, MIDC Central Road
Andheri East Mumbai City MH 400093 IN
Email: investor@suyogtelematics.co.in, Web:www.suyogtelematics.co.in

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2023

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year Ended
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I.Revenue				
Revenue from operations	3,868.82	3,823.55	3,318.31	14,364.44
Other Income	74.97	131.43	273.76	863.79
Total Revenue (A)	3,943.79	3,954.98	3,592.07	15,228.23
II.Expenses				
Cost of materials consumed	524.96	281.91	598.50	2,013.01
Employee benefit expenses	393.99	377.52	295.23	1,416.00
Finance costs	434.34	533.81	545.14	1,605.21
Depreciation and amortisation expenses	730.80	966.39	269.57	2,643.21
Other expenses	244.73	746.90	291.89	1,650.80
Total expenses (B)	2,328.82	2,906.53	2,000.33	9,328.23
III.Profit before tax (A-B)	1,614.97	1,048.45	1,591.73	5,900.00
IV.Tax expense/(benefits)				
-Current tax	288.16	(325.41)	304.84	468.12
-Deferred tax	102.95	109.78	148.10	801.25
	391.11	(215.63)	452.94	1,269.37
V.Profit for the period / year	1,223.86	1,264.08	1,138.80	4,630.63
VI.Other Comprehensive Income / (Loss)				
Items that will be reclassified to profit or loss				
Net change in fair value of Investments equity shares carried at fair value through	-	-	-	-
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	3.90	7.14	10.78	20.02
Tax impact of items that will not be reclassified to statement of profit and loss	(0.98)	(1.80)	(1.24)	(5.04)
VII.Total comprehensive income for the period \ year	1,226.78	1,269.42	1,148.34	4,645.60
VIII. Paid up equity share capital	1,048.24	1,048.24	1,048.24	1,048.24
(Face value INR 10 per share)	10	10	10	10
IX. Other Equity	-	-	-	22,377.69
X.Earnings per equity share (not annualised for quarter)				
Basic EPS (Rs.)	11.68	12.06	10.86	44.18
Diluted EPS (Rs.)	11.68	12.06	10.86	44.18

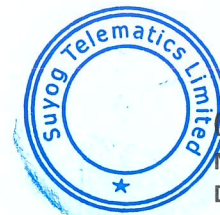


Notes to Unaudited Statement of Financial Results for the quarter ended June 30, 2023

1. The unaudited 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 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 August 12, 2023. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter ended June 30, 2023.
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 June 30, 2023 and constitutes a significant part of trade receivables outstanding as at June 30, 2023. The said customer in its declared results for quarter ended March 31, 2023, "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.
6. The figures for the quarter ended 31 March 2023 mentioned in the above financial results are the balancing figures between the audited figures for the whole financial year(s) and the year to date unaudited figures published up to the third quarter of the said financial years.
7. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation.

Date : August 12, 2023

Place : Mumbai




(Shivshankar G. Lature)
Managing Director
DIN 02090972



Limited Review Report on Unaudited financial results of Suyog Telematics Limited for the Quarter ended 30 June 2023, Pursuant to the Regulation 33 of the Securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review Report to
To The Board of Directors of
Suyog Telematics Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Suyog Telematics Limited ('the Company') for the quarter ended June 30th, 2023 (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 Regulation")
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 issue a report 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 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 5(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 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.

5. Based on our review conducted as stated above, Except or stated in para 5 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.

For S P M L & Associates.
Chartered Accountants
Firm's Registration No. 136549W



Gautam Jain
Partner
Membership No. 449094
UDIN: 23449094BHBCBB6808

Place: Mumbai
Date: 12th August 2023