

November 07, 2023

To,
The Manager
BSE Limited,
P J Towers, Dalal Street,
Fort, Mumbai – 400 001

REF: Scrip Code. 537259

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Tuesday, November 07, 2023.

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 you that the Board of Directors, at their Meeting held today i.e. Tuesday, November 07, 2023, through video conferencing, inter-alia, approved unaudited financial results and limited review report for the quarter & half year ended September 30, 2023.

The Board Meeting commenced at 11:30 a.m. & concluded at 12:45 p.m.

Request you to kindly take the same on record.

Thanking You.

For Suyog Telematics Limited

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KAMLESH
SHUKLA
Digitally signed by
AARTI KAMLESH
SHUKLA
Date: 2023.11.07
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Aarti Shukla
Company Secretary & Compliance Officer



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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 September 30, 2023 and year to date from April 1, 2023 to September 30, 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, TDS and ESIC 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 and Trade Payables are subject to confirmation / reconciliation. Classification of Trade Payables as MSME and Others is based on available information with management.

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: 23449094BHBCCD4196

Place: Mumbai
Date: 7th November 2023

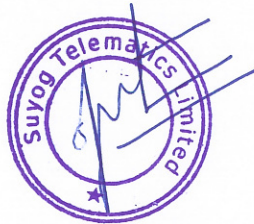


SUYOG TELEMATICS LIMITED
CIN: L32109MH1995PLC091107
Suyog House, Plot No 30, MIDC Central Road
Andheri East Mumbai City MH 400093 IN
Email: investor@suyogtelematics.co.in, Web:www.suyogtelematics.co.in

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.Revenue						
Revenue from operations	4,084.66	3,868.82	3,457.05	7,953.48	6,775.36	14,364.44
Other income	300.14	74.97	247.82	375.11	521.58	863.79
Total Revenue (A)	4,384.80	3,943.79	3,704.87	8,328.59	7,296.94	15,228.23
II.Expenses						
Cost of Material Consumed	509.39	524.96	546.95	1,034.35	1,145.45	2,013.01
Employee benefits expense	515.09	393.99	349.23	909.08	644.46	1,416.00
Finance costs	556.59	434.34	304.37	990.93	849.51	1,605.21
Depreciation and amortisation expense	810.71	730.80	616.39	1,541.51	885.96	2,643.21
Other expenses	257.96	244.73	199.28	502.69	491.17	1,650.80
Total expenses (B)	2,649.73	2,328.82	2,016.22	4,978.55	4,016.55	9,328.23
III.Profit before tax (A-B)	1,735.07	1,614.97	1,688.64	3,350.04	3,280.39	5,900.00
IV.Tax expense:						
- Current tax	85.60	288.16	228.66	373.76	533.50	468.12
- Deferred tax	24.61	102.95	243.32	127.56	391.42	801.25
	110.20	391.11	471.98	501.31	924.92	1,269.37
V.Profit for the period / year	1,624.86	1,223.86	1,216.67	2,848.72	2,355.47	4,630.63
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	3.81	3.90	0.09	7.71	10.87	20.02
Tax impact of items that will not be reclassified to statement of profit and loss	(0.96)	(0.98)	(1.49)	(1.94)	(2.73)	(5.04)
VII.Total comprehensive income for the period \ year	1,627.71	1,226.78	1,215.27	2,854.49	2,363.62	4,645.60
VIII. Paid up equity share capital (Face value Rs. 10 per share)	1,053.68	1,048.24	1,048.24	1,053.68	1,048.24	1,048.24
IX. Other Equity						22,377.69
X.Earnings per equity share (not annualised for quarter)						
Basic EPS (Rs.)	15.42	11.68	11.61	27.04	22.47	38.95
Diluted EPS (Rs.)	15.42	11.68	11.61	27.04	22.47	38.95



Notes to Statement of Unaudited Standalone Financial Results for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 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 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 07, 2023. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 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 September 30, 2023 and constitutes a significant part of trade receivables outstanding as at September 30, 2023. The said customer in its declared results for quarter ended June 30, 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 TDS and ESIC is under process for the quarter under review.
 - c. Balances in the accounts of Trade Receivables and Trade Payables 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 07, 2023

Place : Mumbai



(Shivshankar G. Lature)
Managing Director
DIN 02090972



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(Rs. In Lakhs, unless otherwise stated)

Particulars	As at September 30, 2023 (UnAudited)	As at March 31, 2023 (Audited)
I. ASSETS		
Non-current assets		
a) Property, Plant and Equipment	26,055.28	26,763.84
b) Right of use assets	8,988.92	6,963.67
c) Capital Work-In-Progress	959.40	283.60
d) Other Intangible Assets	239.24	269.38
e) Financial Assets		
(i) Investments	4.55	75.55
(ii) Other Financial Assets	3,629.25	3,334.38
f) Other Non-Current Assets		
Total Non-Current Assets	(A) 39,876.64	37,705.89
Current Assets		
a) Inventories	80.83	531.71
b) Financial Assets		
(i) Trade Receivables	5,090.21	4,055.39
(ii) Cash and Cash Equivalents	1,654.52	217.49
(iii) Bank Balances Other Than (ii) Above	3,076.64	2,739.44
(iv) Loans	135.70	134.32
(v) Other Financial Assets	2,993.02	2,448.85
d) Other Current Assets	448.08	144.56
Total Current Assets	(B) 13,478.99	10,271.76
Total Assets	I=(A+B) 53,355.63	47,977.65
II. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1,053.68	1,048.24
b) Other Equity	25,337.11	22,377.65
Total Equity	(C) 26,390.79	23,425.89
Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	8,395.07	7,528.20
(ii) Lease Liabilities	4,141.27	3,312.16
b) Provisions	83.25	93.88
c) Deferred Tax Liabilities (Net)	3,377.91	3,278.04
Total Non-Current Liabilities	15,997.50	14,212.28
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	2,405.63	1,988.91
(ii) Trade Payables		
A.Total outstanding dues of micro enterprises and small enterprises	71.14	-
B.Total outstanding dues of other than micro enterprises and small enterprises	3,524.95	4,089.99
(iii) Lease Liability	3,259.45	2,976.95
(iv) Other financial liabilities	370.88	385.39
b) Other Current Liabilities	586.42	91.04
c) Provisions	748.87	807.20
d) Current Tax Liabilities (Net)		
Total Current Liabilities	10,967.34	10,339.48
Total Liabilities	(D) 26,964.84	24,551.76
Total Equity and Liabilities	II=(C+D) 53,355.63	47,977.65





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Statement of Unaudited Standalone Cashflow for the Half Year ended

(Rs. In Lakhs, unless otherwise stated)

Particulars		September 30, 2023 (UnAudited)	March 31, 2023 (Audited)
Cash flow from/(used in) operating activities			
Profit before tax		3,350.04	5,899.96
Adjustment for:			
Depreciation, amortization and provision for impairment		1,541.51	2,643.21
Finance Cost		84.42	4.14
Finance Income		(47.82)	(38.14)
Operating Profit Before Working Capital Changes		4,928.15	8,509.17
Movement in working capital:			
Changes in trade receivables		(1,034.82)	(1,381.88)
Changes in other loans		(337.20)	(1,280.84)
Changes in other financial assets		(135.28)	(567.30)
Changes in other current assets		(538.68)	(414.65)
Changes in trade payable		(493.90)	2,836.48
Changes in other financial liabilities		(14.51)	3.18
Changes in provisions		(61.25)	510.94
Changes in other current liabilities		495.38	(361.94)
Changes in inventories		450.88	(13.67)
Cash generated/(used) in operations		3,258.79	7,839.50
Income taxes paid		(677.27)	(1,136.42)
Net Cash flow from operating activities	(A)	2,581.51	6,703.07
Cash flow from/(used) investing activities			
Proceeds/ (Payments) Property, plant and equipment, (Including Capital WIP & Intangible Assets)		(3,503.83)	(10,078.24)
Interest received		47.82	38.14
(Increase)/decrease in Investment & Fixed Deposit with Banks		(160.97)	(722.97)
Change in Investment		71	(36)
Cash generated/(used) in investing activities	(B)	(3,545.99)	(10,799.07)
Cash flow from/(used in) financing activities			
Proceed /(repayment) of borrowings (net)		1,283.59	3,889.02
Proceed from ESOP		125.30	54.40
Increase/Payment of Lease Liabilities		1,117.38	156.45
Dividend Paid		(40.35)	(104.82)
Interest paid		(84.42)	(4.14)
Cash generated/(used) in financing activities	(C)	2,401.49	3,990.91
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	1,437.03	(105.10)
Cash and cash equivalent at beginning of year		217.49	322.59
Cash and cash equivalent at end of year		1,654.52	217.49
Net increase/(decrease) as disclosed above		1,437.03	(105.10)

