

Ref: STL/SEC/2024-25/DT-067

November 14, 2024

The Manager,
Listing Department,
BSE Limited
P J Towers, 1st Floor,
Dalal Street, Mumbai- 400001

The Manager,
Listing Department,
National Stock Exchange of India Limited
Bandra Kurla Complex, C-1, Block G,
Bandra (East), Mumbai - 400051

Scrip Code: 537259

Symbol: SUYOG

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Thursday, November 14, 2024

Ref: Intimation under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to the provisions of SEBI Listing Regulations, it is hereby informed that the Board of Directors of Suyog Telematics Limited ("**the Company**") at its meeting held today i.e. Thursday, November 14, 2024 has, *inter-alia*:

1. Considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024. A copy of the said Unaudited Financial Results together with the Limited Review Report for the quarter and half year ended September 30, 2024, are enclosed herewith as **Annexure I**.
2. Considered and approved the proposal for fund raising by way of issue of equity or any other Equity-Linked or Convertible Securities or any combination thereof through all or any permissible modes or method, in one or more tranches, through one or more public and/or private offerings, including private placement, preferential issue or such other modes which is considered appropriate as may be permitted under the applicable law, as may be decided by the Board, subject to all such regulatory/statutory approvals, if applicable and subject to approval of shareholders of the Company, and to approve ancillary actions in this regard, including determination of issue price, if any, for an aggregate amount upto Rs. 350 Crore (Rupees Three Hundred and Fifty Crore Only).

The Board has also empowered Fund Raising Committee ("**Committee**") with all the authorities and powers with respect to fund raising exercise as specified above.

Further developments in this regard will be intimated to the exchange(s) in due course of time.

The details under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure-II**.

The Board Meeting commenced at 5:00 p.m. & concluded at 7:00 p.m.



ISO 9001 : 2015

Limited

ISO 14001:2015 & ISO 45001 : 2018

CIN No : L32109MH1995PLC091107

The aforesaid intimation is also being hosted on the website of the Company at www.suyogtelematics.co.in.

Request you to take the same on record.

Thanking You,

Yours faithfully,

For **Suyog Telematics Limited**

Aarti Shukla
Company Secretary & Compliance Officer

Encl.: A/a



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, 2024 and year to date from April 1, 2024 to September 30, 2024 (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 4(a) 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 4(b) 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 4(c) 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, internal controls is implemented by the management.

Our opinion is not modified in respect of these matters.

5. Based on our review conducted as stated above, Except or stated in para 4 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: 24449094BKAHUQ8227**

**Place: Mumbai
Date: 14th November , 2024**



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, 2024

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.Revenue						
Revenue from operations	4,774.22	4,598.94	4,084.66	9,373.16	7,953.48	16,661.38
Other income	533.76	236.12	300.14	769.88	375.11	766.08
Total Revenue (A)	5,307.98	4,835.06	4,384.80	10,143.04	8,328.59	17,427.46
II.Expenses						
Cost of Material Consumed	545.57	487.49	509.39	1,033.06	1,034.35	1,733.57
Employee benefits expense	417.32	409.35	515.09	826.67	909.08	1,708.84
Finance costs	447.38	333.33	556.59	780.71	990.93	1,949.84
Depreciation and amortisation expense	1,106.13	1,101.91	810.71	2,208.04	1,541.51	3,410.48
Other expenses	314.98	418.09	257.96	733.07	502.69	1,484.82
Total expenses (B)	2,831.38	2,750.17	2,649.73	5,581.55	4,978.55	10,287.54
III.Profit before tax (A-B)	2,476.60	2,084.88	1,735.07	4,561.49	3,350.04	7,139.92
IV.Tax expense:						
- Current tax	391.00	335.00	85.60	726.00	373.76	1,468.05
- Deferred tax	58.71	61.17	24.61	119.88	127.56	(659.37)
	449.71	396.17	110.20	845.88	501.31	808.68
V.Profit for the period / year	2,026.89	1,688.71	1,624.86	3,715.61	2,848.72	6,331.24
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	1.81	6.05	3.81	7.86	7.71	12.90
Tax impact of items that will not be reclassified to statement of profit and loss	(0.60)	(1.38)	(0.96)	(1.98)	(1.94)	(3.25)
VII.Total comprehensive income for the period \ year	2,028.10	1,693.38	1,627.71	3,721.49	2,854.49	6,340.89
VIII. Paid up equity share capital (Face value Rs. 10 per share)	1,080.25	1,066.21	1,053.68	1,080.25	1,053.68	1,066.21
IX. Other Equity	-	-	-	-	-	28,773.17
X.Earnings per equity share (not annualised for quarter)						
Basic EPS (Rs.)	19.66	14.74	15.42	34.40	27.04	59.38
Diluted EPS (Rs.)	19.66	14.74	15.42	34.40	27.04	59.83



Notes to Statement of Unaudited Financial Results for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024

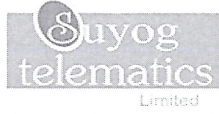
1. The unaudited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. The unaudited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 14, 2024.
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.
 - a. Statutory Compliance with respect to GST and TDS is under process for the quarter under review.
 - b. 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.
 - c. Enhancement to internal controls is implemented by the management to address the deficiencies identified in the Internal Control System considering the size and nature of business.
5. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation.

Date: November 14, 2024
Place: Mumbai



A handwritten signature in blue ink, appearing to read "Shivshankar G Lature".

(Shivshankar G Lature)
Managing Director
DIN 02090972



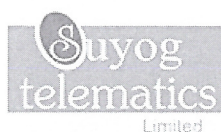
SUYOG TELEMATICS LIMITED
 CIN: L32109MH1995PLC091107
 Suyog House, Plot No. 30, MIDC Central Road
 Andheri East, Mumbai City MH 400093 IN

Email: investor@suyogtelematics.co.in, Web: www.suyogtelematics.co.in
 Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2024

(Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
I. ASSETS		
Non-current assets		
Property, Plant and Equipment	26,520.58	27,367.76
Right to use Assets	9,196.76	8,978.75
Intangible Assets	184.93	207.43
Capital work-in-progress	5,069.82	713.41
Financial Assets		
(i) Investments	104.55	4.55
(ii) Other financial assets	4,885.31	4,044.15
Other Assets		-
Total Non-current assets	45,961.94	41,316.05
Current assets		
Inventories	629.08	731.63
Financial Assets		
(i) Trade receivables	5,400.81	4,618.83
(ii) Cash and cash equivalents	1,516.67	365.10
(iii) Loans	715.78	31.11
(iv) Other financial assets	331.65	214.51
Income Asset Tax (Net)	-	25.51
Other assets	3,283.31	2,707.59
Total Current Assets	11,877.30	8,694.29
Total Assets	57,839.24	50,010.34
II. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	1,080.25	1,066.21
b) Other Equity	34,449.31	28,773.17
Total Equity	35,529.56	29,839.38
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	10,127.67	5,492.47
(ii) Lease Liabilities	3,974.11	4,151.38
Provisions	96.96	90.48
Deferred tax liabilities (Net)	3,343.32	2,621.92
Total non-current liabilities	17,542.06	12,356.24
Current liabilities		
Financial Liabilities		
(i) Borrowings	69.63	3,061.76
(ii) Trade payables		
A.Total outstanding dues of micro enterprises and small enterprises	28.02	34.53
B.Total outstanding dues of other than micro enterprises and small enterprises	1,339.52	1,574.35
(iii) Lease Liability	2,294.20	2,332.70
(iv) Other financial liabilities	293.72	293.72
Other liabilities	94.85	101.93
Provisions	474.37	415.72
Current Tax Liabilities (Net)	173.33	-
Total current liabilities	4,767.62	7,814.71
Total Liabilities	22,309.68	20,170.96
Total Equity and Liabilities	57,839.24	50,010.34

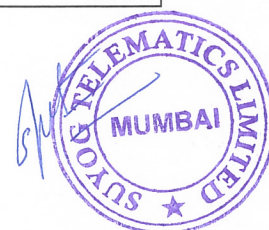




SUYOG TELEMATICS LIMITED
CIN: L32109MH1995PLC091107
Suyog House, Plot No. 30, MIDc Central Road
Andheri East, Mumbai City MH 400093 IN
Email: investor@suyogtelematics.co.in, Web:www.suyogtelematics.co.in

Unaudited Statement of Standalone Cash Flow for the Half Year ended September 30, 2024
(Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Cash flow from/(used in) operating activities		
Profit before tax	4561.49	7139.92
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation, amortization and provision for impairment	2208.04	3410.48
Finance Cost	8.81	26.49
Finance Income	(74.78)	(101.32)
Operating profit before working capital changes	6703.56	10475.57
Movement in working capital:		
Changes in trade receivables	(781.98)	(563.44)
Changes in other loans	(684.67)	2708.33
Changes in other financial assets	(75.06)	(688.23)
Changes in other current assets	(575.71)	(243.27)
Changes in trade payable	(241.35)	(2481.10)
Changes in other financial liabilities	0.00	(91.67)
Changes in provisions	72.99	(381.98)
Changes in other current liabilities	(7.08)	10.89
Changes in inventories	102.55	(199.92)
Cash generated/(used) in operations	4513.25	8545.16
Income tax paid	(527.16)	(1349.00)
Cash generated/(used) in operations	3986.09	7196.17
Cash flow from/(used) investing activities		
Expenditure on Property, plant and equipment/Capital Expenditure including WIP, Intangible and ROU	(3222.55)	(6397.32)
Interest received	74.78	101.32
Investment/Proceeds from fixed deposit with bank	(883.24)	(101.73)
Changes in Investment	(100.00)	71.00
Cash generated/(used) in investing activities	(4131.02)	(6326.73)
Cash flow from/(used in) financing activities		
Proceed /(repayment) of borrowings (net)	1643.07	(962.88)
Proceed from ESOP	0.00	125.30
Increase/Payment of Lease Liabilities	(215.77)	194.97
Dividend Paid	(121.99)	(52.72)
Interest paid	(8.81)	(26.49)
Cash generated/(used) in financing activities	1296.49	(721.83)
Net increase/(decrease) in cash and cash equivalents	1151.57	147.61
Cash and cash equivalent at beginning of year	365.10	217.49
Cash and cash equivalent at end of year	1516.67	365.10
Net increase/(decrease) as disclosed above	1151.57	147.61



Annexure-II

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as under:

Sr. No.	Particulars	Disclosure
1.	Type of Securities proposed to be issued (viz. equity shares, convertibles etc.);	Issue of Equity Shares/any other equity- linked or convertible securities (“ Securities ”) or any combination thereof.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institution placement, preferential allotment etc.);	Through all or any permissible modes or method, including private placement, preferential issue or such other modes as may be permitted under applicable law and as may be decided by the Board or the Committee.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Issue of such number of securities for an aggregate amount upto Rs. 350 Crore (Rupees Three Hundred and Fifty Crore Only) or any Equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under the applicable law and as may be decided by the Board or the Committee.
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s);	Not Applicable.
5.	In case of bonus issue, the listed entity shall disclose the following additional details to the stock exchange(s);	
6.	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose the following additional details to the stock exchange(s);	
7.	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose the following additional details to the stock exchange(s);	
8.	Any Cancellation or termination of proposal for issuance of securities including reasons thereof.	

Thanking You,
Yours faithfully,
For **Suyog Telematics Limited**

Aarti Shukla
Company Secretary & Compliance Officer