



ISO 9001 : 2015

ISO 14001:2015 & ISO 45001 : 2018

CIN No : L32109MH1995PLC091107

September 26, 2022

To,  
The Manager - CRD  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai - 400001.

**Ref.:** Scrip Code - 537259

Dear Madam/Sir,

Sub: Submission of the Revised Annual Report under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

We are submitting revised Annual Report of the Company for FY 2021-2022 for corrections in the financials mentioned in the cover pages. It is also available on the website of the Company at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in)

Please take the same on record.

Thanking-you,

**For Suyog Telematics Limited**

**SUBHASHITA S LATURE**  
Digitally signed by Subhashita S LATURE  
DN: cn=Subhashita S LATURE, o=Suyog Telematics Limited, ou=Management, email=slature@suyogtelematics.co.in, c=IN

**Subhashita Lature**

**Director**

**07953938**

**MUMBAI (Reg) :** Suyog House, 30, MIDC Central Road, Andheri (E), Mumbai - 400093 T : 022-2579 5516 / 2839 0670

**LATUR :** Suyog Apartment, Behind Deshikendra High School, Signal Camp, Latur - 413 512. Off.: (02382) 243 459 / 243 456

Email : [sgl@suyogtelematics.com](mailto:sgl@suyogtelematics.com)

Website: [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in)

GST No. 27AAFCS0334P2Z2

# 21 Revolutionising Telecom Infrastructure for a Smarter India

# 5G

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**Read the Whole Time  
Director on Pg. 10**



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**Read the Chief Financial  
Officer on Pg. 11**



**Read the Business  
Head on Pg. 12**



**Read the Business  
Head on Pg. 13**

## MD's Message



"Our all Towers are operational and working for you"



India is witnessing a new revolution in connectivity and digital transformation. In what can be called as a paradigm shift, data has changed the way we work and play, live and learn. To accelerate and facilitate India's transformation to a 5G-enabled nation, Suyog Telematics Limited is actively investing forward with robust infrastructure in line with the nation's needs.

# Key Highlights for FY22



## Vision

"Evolving the way world speaks".



## Mission

"To become the most aordable, innovative, reliable, superlative and ethical sharing telecom passive infrastructure company globally."



Total revenue (₹ in lakhs)

# ₹ 15,761.50

(CAGR 21%)

EBITDA (₹ in lakhs)

# ₹ 9,212.77

(Margins Consistent at ~50 %)

PAT (₹ in lakhs)

# ₹ 4,138.23

(Margins Consistent at ~ 24 %)

Net worth (₹ in lakhs)

# ₹ 18,830.75

(CAGR 29%)

EPS

# ₹ 40.10

Debt to equity

# 0.30:1

(Aims to become debt free)

# Corporate Information

## BOARD OF DIRECTORS

### Shivshankar Lature

Managing Director

### Vivek Lature

Whole Time Director

### Subhashita Lature

Whole Time Director

### Deodatta Marathe

Independent Director

### Suchitra Lature

Non-Executive Director

### Leena Govekar

Independent Director

### Anand Kode

Independent Director

### Sanjay Sarda

Independent Director

### Ajay Sharma

Chief Financial Officer

## HEADS - BUSINESS DEVELOPMENT

Tushar Shah Mahesh Rajure

## COMPANY SECRETARY & COMPLIANCE OFFICER

Rahul Kapur (resigned w.e.f. August 29, 2022)

## SECRETARIAL CONSULTANT

Amruta Giradkar and Associates

## INTERNAL AUDITOR

DBS & Associates Chartered Accountants

Firm Reg. No. 018627N

## STATUTORY AUDITOR

SMPL & Associates, Chartered Accountants

## SECRETARIAL AUDITOR

Amruta Giradkar and Associates Company Secretaries

## COST AUDITOR

Avnesh Jain, Cost Accountant

## REGISTERED & CORPORATE OFFICE:

Suyog House, Plot No. 30, MIDC Central Road

Andheri East, Mumbai 400093

Ph: 022-25795516 / 25778029 / 25778030

## BANKERS

Axis Bank

IndusInd Bank

State Bank of India

## WEBSITE

[www.suyogtelematics.co.in](http://www.suyogtelematics.co.in)

## REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited 1<sup>st</sup> Floor,

Bharat Tin Works Building, Opp. Vasant Oasis,

Makwana Road, Marol, Andheri East,

Mumbai 400059

Ph: 91-22-6263 8200 | 91-22-6263 8200

## STL at a glance

We, Suyog Telematics Limited (STL, the Company), are one of the fastest-growing passive telecom infrastructure providers in India. By serving our customers by installing, commissioning and servicing of poles, towers and optical fibre cable (OFC) systems, we cater to the core of the telecommunications industry.

We cater to a wide spectrum of towers such as ground-based, roof-top, camouflage, cow and GBM towers. We operate across 12 telecom circles in India, and partner with leading telecom providers to host their telecommunications infrastructure in different geographies

# 25/3

Total States Total UT

# 3,582

Total Towers

# 4,592

Total Tenancy

# 3,096

Small Cell Sites Tenancy

# 624

Government Sites Tenancy

# 872

Private Site Tenancies

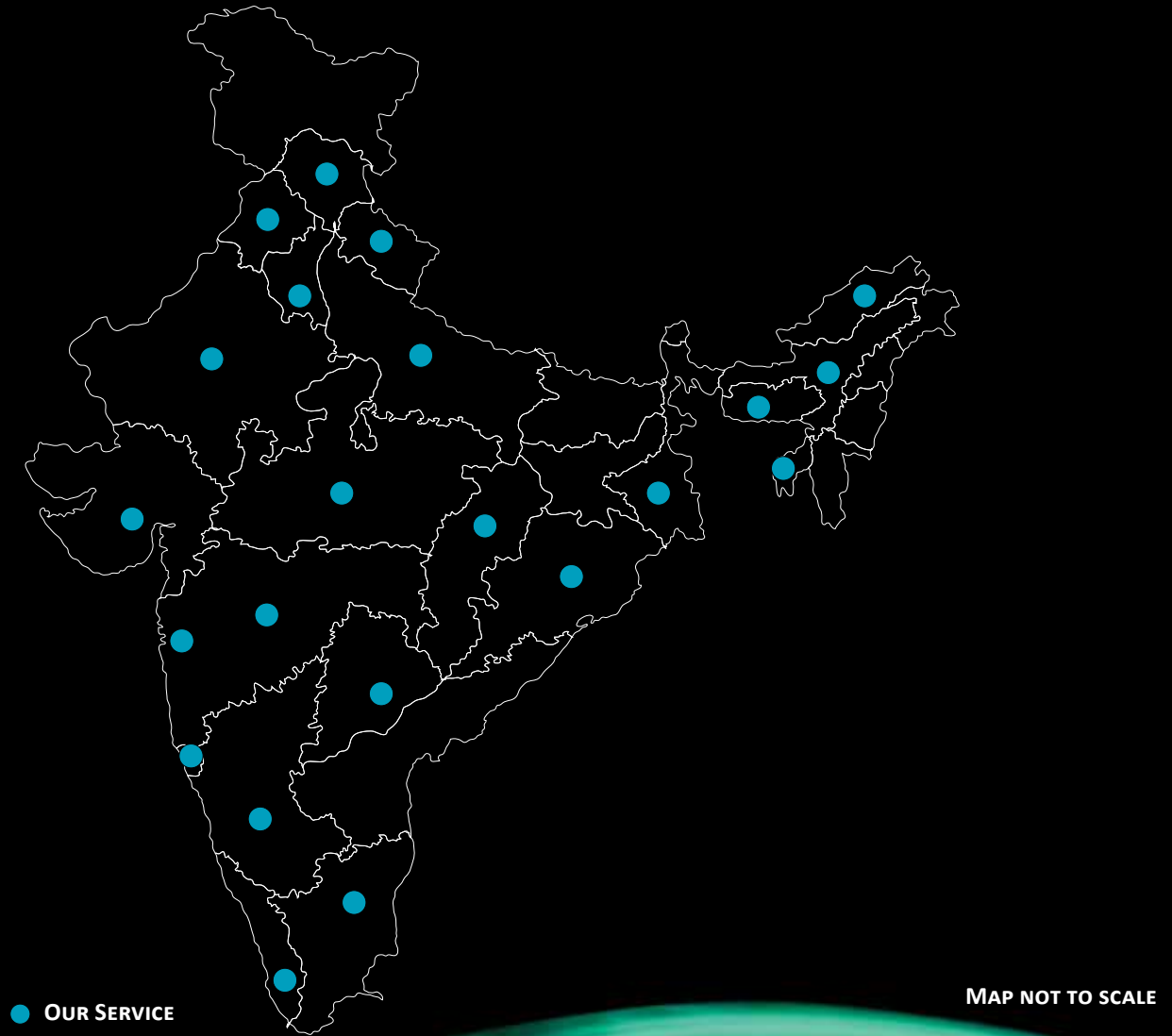


**TATA**  
COMMUNICATIONS



# Presence and clientele

We are operationally present in 15 telecom circles, and are spreading our wings further with significant capex and growth plans.



# Key strengths and recognition

At STL, we are sustained by our core strengths that help us maintain our competitive advantage, unique positioning and chart our growth roadmap.

- Independent and Fastest growing niche telecom infrastructure Company (IP – 1 License Holder).
- With vision of PAN India, presence in 15 key telecom circles.
- Neutral tower Company having business Relationship with all telcos (Vodafone Idea, Airtel, R-Jio, Tata and BSNL)
- 27 years' experience in building towers and specialized in low cost towers (LCS) and low turnaround time
- Portfolio includes 3000+ tenancies which includes like slum sites, Flyovers, skywalks, Foot over Bridge, BEST, MONORAIL, CCTV & Small cell sites.
- Tower Company with maximum government sites like MMRDA, MSRDC, NHAI, BEST, MONORAIL, JNPT, etc.

## Awards won

- Forbes Asia's 200 Best under A Billion 2020
- India SME 100 award
- High Growth Companies Asia Pacific award

## MD'S MESSAGE

The digital roadmap for India's businesses

**“Dear Shareholders,**

At STL, we have always been bullish on India's growth and on connecting the nation for tomorrow. Through the year, we have worked hard to consistently deliver our service, drive results and grow further. Our relentless efforts, manifested through our on ground and support staff, helped keep all installed towers up and running.



## REVIEWING THE GLOBAL SCENARIO

Globally the pandemic continued to be most important determinant of economic movement, with the world GDP plunging to 3.2% in 2020. It caused governments world over to initiate significant public expenditure and packages to fund infrastructure and other projects, that act as economic multipliers to cushion the fall in output and re-energise employment. Along with such fiscal measures, monetary policy also remained largely accommodative the world over, with focus on system- level liquidity.

## INDIA ACHIEVES A V-SHAPED RECOVERY

Closer home, the Indian government was on a drive to balance lives and livelihoods. With a series of lockdowns in the first quarter of FY 2021-22, economic activity slumped, weighing down on the overall output and leading to historically low quarterly GDP movement. However, as the lockdowns lifted, the economy was quick to bounce back driven by pent- up demand and unspent savings. The government of India announced a fiscal package of ₹ 20.87 lakh crore (~10% of the GDP) to support the economy, together with a call for self-reliance. These initiatives helped India's GDP bounce back to positive territory by the third quarter of the fiscal and register a lesser-than- expected yearly GDP de-growth.

However, with the re-emergence of economic activity and a lower base, India is slated to record one the highest growth rates among major economies in FY 2021-22.

## DIGITALISATION IS HERE TO STAY

A clear trend during the past year has been the acceleration of digital, with remote working, study and play prioritising the virtual route. Access to digital platforms connected via the internet has become a fundamental need, enabling societies and businesses at large. The government- led initiatives from the recent past, such as Digital India and the Digital Communications Policy, continue to complement this need, and augurs well for further mainstreaming data availability and digital transformation in India. Further, as part of the Union Budget, the government has set a target to lay 6.7 lakh km of optical fibre and 1.2 lakh Wi-Fi access points and 6.5 lakh

fibre-to-the-home (FTTH) connections to be installed in 2022-23. The total outlay for Telecom industry in the budget is north of ₹ 14,000 crore, with focus on completion of optical fibre cable-based network for Defence services, rolling out broadband in 2.2 lakh panchayats and improving mobile services in the North East.

## STL IS WELL-PLACED TO CATER TO DIFFERENT OPPORTUNITIES

This business context places STL at an opportune juncture, where the demand for our services are expected to increase as India accelerates its digital connectivity infrastructure. We foresee playing a significant role in the nation's drive to digitally enable better access and living for everyone, and narrowing the digital divide.

The rewards of our work continues to be reflected in our performance over the years. Even in a year with a muted economic scenario, we forged ahead with our service excellence and commitment to customers. We were crucial in ensuring 24x7 connectivity in various telecom circles in India. We continued to deliver robust operational and financial performance, growing our revenue and EBITDA. We operate with a comparatively deleveraged balance sheet and we expect to achieve a net debt-free status in the coming years.

As we go forward, we expect to play a key role in ensuring 5G connectivity across India. Our systems are 5G-ready and our small and large infrastructure is ready to take the latest in telecommunications to the length and breadth of India. Through this, we will continue to deliver consistent value for all our stakeholders, including investors, customers, employees, communities, regulators, partners and others. We seek your continued support in materialising our future growth.

Best regards,

**Shivshankar Lature**  
Managing Director

## WHOLE-TIME DIRECTOR'S MESSAGE

The opportunity digital connectivity holds for India is unprecedented. The way in which the pandemic accelerated the shift to digital is its true validation. The demand for data is on a consistent rise, and the public and private investments in the digital space is higher than ever before.



### **Ra corerspedia cus ilis sunt eat.**

At an Industry level, the demand for fibre deployment is on the rise, aligned to budget outlays and demand for last mile accessibility. At STL, we are well aware of this trend, and are capturing the demand by deploying our innovative small sites. Even more interesting the expected adoption of Internet of Things (IoT), which requires uninterrupted connectivity between various systems and local networks. This poses a strong opportunity for STL, where we can cater to the customers with our credible installation and maintenance services.

At STL, our enduring relationships, focussed execution and dedicated services continue to hold us in good stead. With a 5G-ready infrastructure, we are forging ahead to grow further and shape the country's Digital India ambition. As we grow, we will continue to deliver value to every stakeholder associated with us, as we have in the past. We seek your continued confidence is us, as we pursue our goals.

Best regards,

**Vivek Lature**  
Whole-time Director

## CFO'S MESSAGE

Creating shareholder and customer value has been our core focus since the time started our operations, and this emphasised further as we listed on the exchanges and expanded our operational presence.

### **Ra corerspedia cus ilis sunt eat.**

This is well validated by our numbers at operational and financial levels – where we registered double-digit CAGR in key metrics such as revenue and net worth, while our strong cost focus has helped retain our net margins above 24% and operating margin at ~50%. We also continue on our path to further deleveraging, delivering on our net-debt free ambition.

In FY 2022 we converted our reimbursement revenue from commercial applications to industrial applications. As a result, our revenue growth was set back by 25 percent but the margins remained unaffected. In Q4FY21, we allocated ESOP which brought the PAT to negative digits without affecting our robust operating margins.

Seven years ago, we listed in the Bombay Stock Exchange at ₹ 25 per share. Today, our stock trades at 18 times the value at around ₹ 450, on an average. Our financial strength and headroom for growth is further validated by a lower PE at 13x, compared to peers at 28x. We have provided dividends consistently and have issues bonus shares in the past.

As we grow further and ride on India's digitalisation journey, we maintain our stakeholder commitments with even stronger vigour. With prudent financial management and a strong will to deliver value, we are poised to deliver even better in the coming years.

Best regards,

**Ajay Sharma**  
Chief Financial Officer



## MESSAGE FROM THE BUSINESS HEADS



Dear Shareholders,

In FY 2022, we continued to deliver on our well-placed, three-pronged strategy – deepening our presence in the existing markets, leading the space in small cell sites and connecting various circles in the country with an optical fibre network. Even amid a challenging operating environment, we continued to deliver on our customer commitments while pursuing our growth ambitions.

The year witnessed STL undertake diverse and unorthodox measures to ensure serviceability at the last mile and ensure long-term benefits. We covered all our basics and brought in the required resources to ensure even better growth and strong presence across India's telecom circle. Our strengths of low turnaround time and low cost business model served us particularly well during the year.

Today, together with our clients, we are laying the foundation of tomorrow's connectivity for the nation, through optical fibres, a pre-requisite for 5G rollout. Penetration into rural

India, expansion into more telecom circles and deployment of more small sites are the key priorities on our radar, driving our strategic agenda. With a large range of towers, long-term service agreements with clients, and maximum number of government sites in our portfolio, we are charting our growth story for the future.

Best regards,  
**Tushar Shah**



Dear Shareholders,

I strongly believe that if there's an ideal time to be in the telecommunications business, it is definitely now. With India leaping ahead in terms of digital adoption and data revolution, the need for connectivity has multiplied manifold. Telecom operators are aligning their infrastructure to the upcoming 5G wave and this is the perfect opportunity for STL to expand, grow and consolidate our presence. Already a leading player in several of India's telecom circles, we are well-placed to capitalise on this massive opportunity.

We are building on landmark sites that will give us maximum coverage and optics, and are expecting more than treble our total sites in the near future. Our partnerships with various stakeholders in the value chain, such as municipalities and public infrastructure authorities continue to hold us in good stead.

As stated before, we look at 5G rollout as a key driver for our growth in the coming years. We are focussing on laying our own optical fibre networks, which will serve as the base for India's transition to 5G.

With continued operational prowess and customer-centric delivery, we are set to grow and create further value, going forward.

Best regards,  
**Mahesh Rajure**



## Riding the 5G wave

Even before the pandemic accelerated the shift to digitalisation, high-speed connectivity was established as a need to connect people, enterprises, governments and the world at large. With the advent of Industry 4.0, companies and individuals are looking forward to futuristic applications led by AI and ML, IoT and big data analytics. This requires high-speed networks and presents the case for 5G-readiness, which in a large sense, can be seen as a proxy to the pace of digitalisation.

### KEY INITIATIVES INCLUDE:



All our small sites are being connected by 5G-ready optical fibre networks



Multiplying our installations to increase the scale of our operations, and actively play a part in the future of India's connectivity.



Partnering with all the key telecom service providers and securing orders to install custom passive infrastructure to catalyse their 5G journey.



Expanding our footprint to nearly 15 telecom circles from the current 12, and are laying the groundwork for India to be a 5G-enabled nation.

In India, while 4G technology is being mainstreamed, the future is definitely 5G, which is expected to render speeds up to 100x compared to 4G, and is smarter and more efficient. As per Ericsson, in India, ~USD 17 billion worth of revenues will be garnered by 5G-enabled digitisation, and will be the foundation of implementing Industry 4.0 in the country. On cue, telecom service providers are stepping up to the challenge and are awaiting the dedicated 5G wave auction. At STL, we have picked up this trend proactively, and are investing ahead to enable telecom providers with the necessary infrastructure needed to host their technology

## Riding the 5G wave

At STL, our serviceability extends to even the most hard-to-reach and connect locations. In this regard, we are the market leaders in connecting slum sites which are installed in very densely populated areas. The company currently has 2616 operational slum sites across the country.

### Major Advantages of Slum Sites:

#### High Revenue Generation

Mobile has become the only source of communication & entertainment in slums. These are very highly utilized sites for Voice & Data Networks and thus very profitable to Telcos

#### Low Site Rentals

- Rentals demanded by slum owners are very low
- High revenue low-cost sites

#### Low termination risk

Mobile Networks which have become necessity & also it leads to additional revenue for them, there are hardly any changes of sites getting terminated.



## Innovation and Small Towers

In pursuing our 5G journey, our small towers are expected to play a key role. Small Cell Sites are the most recent innovation of telecom industry and lays ground for the future growth of Indian telecom tower industry. At STL, we have dedicated a vertical for small cell rollout to garner the maximum share of telcos' small cell rollout plan.

Suyog Telematics Limited is market leader in Small Cell Segment with presence in all critical circles across India. The company has closed March 31, 2022 with 3000+ operational Small Cell Tenancies.

### Major Advantages of small cell Sites

#### Fiber Connectivity

Small Cells can be easily connected with aerial fiber & hence can be easily deployed for any technology

#### Less Electricity Consumption

Electricity consumed by Small Cells is very low & its one of its major advantage

#### Small & Space Efficient

It can be easily deployed in the smallest available space & does not need any major/ huge infrastructure

#### Low Rental Sites

Rentals paid for small cells for huge deployment plans

#### Low Capex Sites

Small cell sites require very low capex & have huge rollout plans by all telcos in coming years

# Innovation and Small Towers

Small cell sites • Fiber Optic Network • Pole sites • CCTV Sites  
Slum sites • RTT/RTP Sites • Cow • Ground Based Towers  
Macro Sites Government Sites

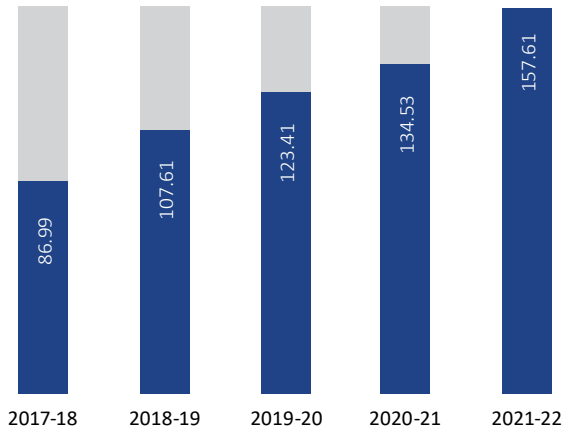


# Key Performance Indicators

## Financial

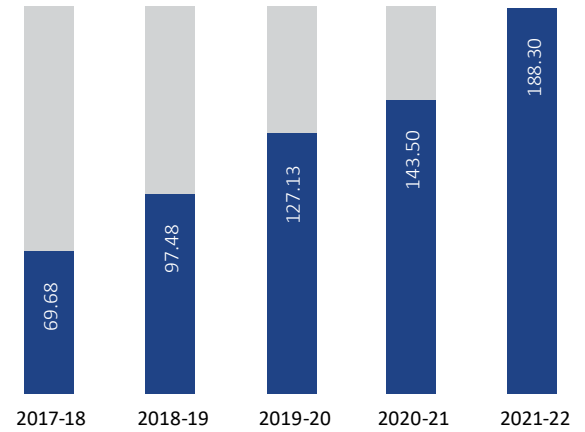
### Total Revenue

(₹ in Crore)



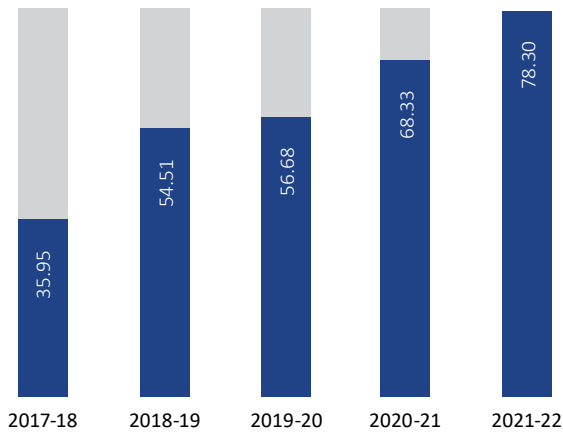
### Net Worth

(₹ in Crore)



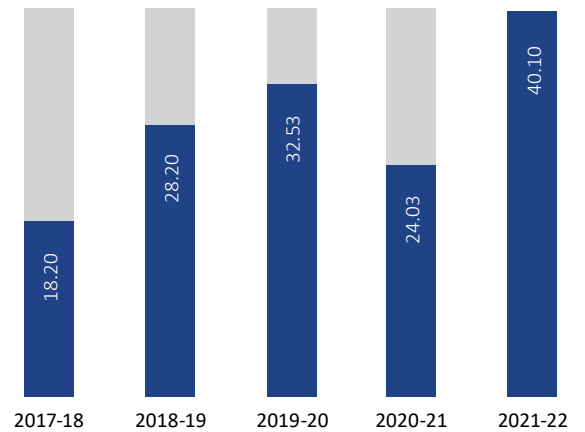
### EBITDA\*

(₹ in Crore)

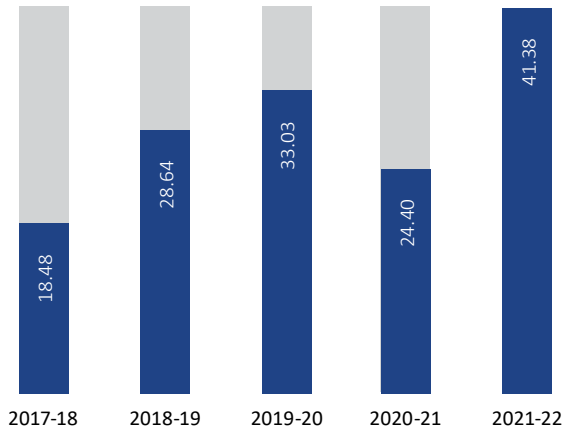


### EPS

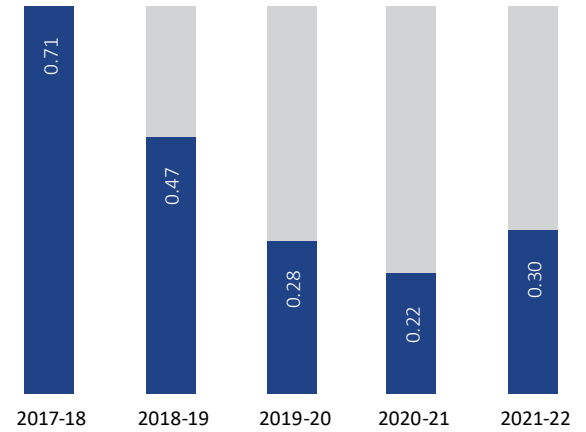
(₹ in Crore)



**PAT** (₹ in Crore)



**Debt to Equity** (₹ in Crore)



**8.76**  
PE

**24.4**  
Industry PE

**362.69**  
Market Cap

**349**  
Current Market price of share





**SHIVSHANKAR LATURE**  
Co-Founder and Managing Director

More than two decades of experience in the telecom industry with exceptional entrepreneurship, leadership & management skills and in-depth industry knowledge



**DEODATTA MARATHE**  
Non-Executive  
Independent Director

A Member D.A.B. on N.H.A.I Projects and retiring as Secretary to Government (P.W. Department) Maharashtra with nearly four decades of industry experience.



**SUCHITRA LATURE**  
Non-Executive and  
Non-Independent Director

A masters in English graduate from Willington College, she has extensive skills in human resource management and administration.



**LEENA GOVEKAR**  
Non-Executive  
Independent Director

Widespread knowledge and experience in handling research and innovative development in the field of academics.

**VIVEK LATURE**  
Co-Founder and Whole Time Director

Extensive knowledge and experience in the telecom industry spanning more than two decades. His areas of expertise include project management, operations and business development



**ANAND KODE**  
Non-Executive  
Independent Director

His immense value addition as a multitasker is accentuated by his core competencies in general management, advisory and business strategy.



**SANJAY SARDA**  
Non-Executive  
Independent Director

A Master of Technology-graduate from Indian Institute of Technology (IIT), Kharagpur. He earned his industry experience of more than two decades across various industrial sectors in USA and India, in both start-ups and large corporate organisations.



**SUBHASHITA LATURE**  
Whole Time Director

She has completed Bachelor of Electronic & Telecommunications from Vidyalankar Institute of Technology in 2019. She has joined Suyog Telematics Ltd in 2019 as Airtel Small Cell Head. In 2020, she has been promoted to Sr. Business Development Head. Her expertise is in the field of Engineering, Business Development, New Projects, Operations, etc.



# Board's Report

To,  
The Members,  
**Suyog Telematics Limited**

Directors of your Company take great pleasure in presenting the 27th Annual Report on the business and operations of your Company and the Audited Financial Statements for the financial year ended March 31, 2022.

## • Company Overview

Your Company was incorporated on July 28, 1995 and since then (27 years) it is serving the telecom industry. We are registered as an infrastructure provider Category-I (IP-I) with DoT (Department of Telecommunications) and are also an ISO 9001: 2008, ISO 14001:2015 & OHSAS 18001:2007 certified company.

Our Company was founded by promoters Shivshankar Lature, B.E. Civil and Vivek Lature, B.Com among other three persons. Former is Managing Director (MD) and latter is Whole Time Director (WTD) of the Company. Both of them have well reputation, integrity and have in-depth knowledge and acumen of telecom industry. It is managed and administered by team of Board of Directors consisting of eight (8) directors which have further its five committees.

The Company was converted into Public Limited Company w.e.f. March 02, 2013. On January 22, 2014, the Company was listed on Bombay Stock Exchange (BSE) SME after an Initial Public Offer (IPO) and on January 03, 2017 the Company has voluntarily migrated to BSE Main Board.

## • Nature of Business

Suyog Telematics Limited is a passive telecommunication infrastructure provider in India, engaged primarily in the business of installing and commissioning of telecom Towers and Optical Fiber Cable ("OFC") Systems in India.

Our business is to build, own and operate telecom Towers, optical fiber cable (OFC) systems and related assets and to provide these passive infrastructure assets on a shared basis to wireless and other communications service providers. These customers use the space on our telecommunication towers to install active communication-related equipment to operate their wireless communications networks.

Long term relationship with MMRDA (Municipal Metropolitan Region Development Authority), MSRDC (Maharashtra State Road Development Corporation), NHAI (National Highway Authority of India) and BEST helps Company to erect telecom towers at their places. Further, the Company has also erected telecom towers at slum areas, from where huge data consumption requirement comes.

Our three largest customers are Bharti Airtel, Vodafone Idea and Reliance Jio which are the three leading wireless telecommunication service providers in India by wireless revenue.

We have our telecom towers in Mumbai, Maharashtra, Gujarat, Delhi, Rajasthan, Karnataka, Tamil Nadu, Andhra Pradesh, Odisha, Assam & NE, West Bengal and Uttarakhand. We are expanding our arm towards (Presence across Nation) PAN India.

## • Financial highlights

The Financial Performance of the Company pursuant to notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 for the Financial Year ended March 31, 2022 is as follows:

	(In Lakhs)	
Particulars	2021-22	2020-21
Revenue	15,519.42	13,179.75
Other Income	242.08	273.19
<b>Total Income</b>	<b>15,761.50</b>	<b>13,452.94</b>
Finance Cost	1,383.99	1,038.79

(In Lakhs)

Particulars	2021-22	2020-21
PBDT	7830.62	5793.94
Depreciation	2,157.63	1,570.88
PBT	5,672.99	4,223.06
Tax	1,534.77	1,783.06
PAT	4,138.22	2,440.00
EPS (per equity share)	40.10	24.03
Shareholders Fund	1,048.24	1,015.44
Borrowed Funds	4,554.81	2,979.01
Fixed Assets	20,414.40	15,720.14
Profit Turnover Ratio	0.37	0.32
Debt Equity Ratio	0.30	0.28

#### • RESULT OF OPERATIONS AND THE STATE OF AFFAIRS

The total income increased from ₹ 13,179.75 lakhs to ₹15,519.42 lakhs, an increase of 17.75% over the previous financial year. The Net Profit After Tax increased from ₹ 2,440.00 lakhs to ₹ 4,138.22 lakhs, an increase of 69.59% over the previous financial year. The detailed analysis of the financial results forming part of the Management Discussion and Analysis Report is provided separately in the Annual Report.

#### • SHARE CAPITAL

There has been no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Company during the financial year 2021-22.

Accordingly, as on March 31, 2022, the Authorized share capital stood at INR 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

There is increase in share capital of Company as your Company issued/ allotted 3,28,000 equity shares of the face value of ₹ 10/- each on the exercise of stock options under Suyog Employee stock option scheme 2018. Consequently, the outstanding, issued, subscribed and paid up capital of the Company has increased from 10,154,400 shares to 10,482,400 shares of ₹ 10/- each aggregating to ₹ 104,824,000 as on March 31, 2022.

#### • TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the reserves from surplus. An amount of ₹ 15,528.22 is proposed to be held as Retained Earnings

#### • DIVIDEND

The Company has not declared dividend for the financial year 2021-22. Whereas, Your Directors have recommended a dividend of ₹1/-(10%) per share for the financial year 2021-22 for the approval by the Members at the ensuing 27th Annual General Meeting. The dividend payout is in accordance with the Company's Dividend Distribution Policy.

#### • DEPOSITS

During the year under review, your Company has not accepted any deposits under Section 73 of the Act, and as such, no amount on account of principal or interest on public deposits was outstanding as of March 31, 2022.

#### • HUMAN RESOURCES:

The Company has 288 Permanent employees as of March 31, 2022.

#### • PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 ("Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed as Annexure E.

- **PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES:**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to the financial statements.

- **SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY**

The Company doesn't have any subsidiary, joint venture and associate company

- **EMPLOYEE STOCK OPTION PLAN**

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with the Company objectives, and promoting increased participation by them. With a view to provide an opportunity to the employees of the Company to share the growth of the Company and to create long term wealth, the Company has an "Suyog Stock Option Scheme 2018" approved by shareholders at its meeting held on September 24, 2018. During the year company has allotted 3,28,000 equity shares to its employees.

- **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The details in respect of internal controls and internal financial controls and their adequacy are included in the Management Discussion and Analysis, which forms a part of this Report.

- **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the contracts/ arrangements/ transactions that were entered into by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business and none of such related party transactions required the approval of the Board of Directors or the Shareholders as per the Act or SEBI LODR. Further, there were no materially significant related party transactions that may have potential conflict of interests of the Company at large. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. All Related Party Transactions are placed before the Audit Committee for approval. The policy on Related Party Transactions as approved by the Board is available on the website of the Company at the link <http://suyogtelematics.co.in/wp-content/uploads/2021/06/Annexure-B-Policy-for-determining-Materiality-and-Dealing-with-Related-Party-Transactions.pdf>

The details of the related party transactions as required under the Act and the Rules are attached in Form AOC-2 as Annexure D

- **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards

- **DISCLOSURES RELATED TO POLICIES**

- A. **Board Diversity and Policy on Director's Appointment and Remuneration**

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The Board has adopted a Policy on Nomination, Remuneration and Board Diversity, which sets out the criteria for determining qualifications, positive attributes and independence of a Director. The detailed policy is available on the Company's website at <http://suyogtelematics.co.in/corporate-governance-3-2/> and is annexed as Annexure A to this report

- B. **Corporate Social Responsibility Policy**

The Company is committed to benchmarking itself with global standards for providing good corporate governance. The Board constantly endeavors to take the business forward in such a way that it maximizes long term value for the stakeholders. The Company has put in place an effective corporate governance system which ensures that the provisions of Listing Regulations are duly complied with.

The Board of Directors of the Company has adopted a Corporate Social Responsibility (CSR) Policy on the recommendation of the CSR Committee and this Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. The Company undertakes CSR activities in accordance with the said Policy.

In line with the Company's CSR Policy and strategy, the Company plans interventions, inter alia, in the field of health and nutrition, education, water, environment & sanitation, agri-livelihoods, livelihoods and other initiatives. A detailed report on the corporate governance pursuant to the requirements of Listing Regulations forms part of this Annual Report.

The CSR Policy of the Company is available on the website of the Company at the link: <http://suyogtelematics.co.in/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy-of-Suyog.pdf>

During the year under review, the Company has spent the entire mandated amount of ₹ 111.94 lakhs on CSR activities.

### C. Vigil Mechanism\Whistle Blower Policy

The Board has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, framed a 'Vigil Mechanism/Whistle Blower Policy'.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

The Policy has been framed with a view to provide a mechanism, inter alia, enabling stakeholders including Directors, individual employees of the Company and their representative bodies to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievances as also to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Vigil Mechanism/Whistle Blower Policy' was reviewed by the Board during the year under review to ensure its continued relevance and to align it with changes in applicable law and regulations. Vigil Mechanism/Whistle Blower Policy' is available on the website of the Company at <http://suyogtelematics.co.in/wp-content/uploads/2021/06/whiste-blower-policy-1.pdf>

### D. Risk Management Policy

The Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Company recognises that all emerging and identified risks need to be managed and mitigated to –

- Protect its shareholder's and other stakeholder's interests;
- Achieve its business objectives; and
- Enable sustainable growth.

Pursuant to the requirement of Regulation 21 of the Listing Regulations, the Company is not liable to constitute a committee of Directors. Whereas a Board of Directors at their meetings review the risk to the Company, which in the opinion of the Board no risk exists which threaten the existence of the Company.

### E. Policy for Annual Performance Evaluation of Directors, Committees and Board

Annual Board Evaluation and Familiarization Programme for Board Members has been adopted by the Company for orientation and training of the Directors, and the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and Listing Regulations the same is provided in the Report on Corporate Governance, which forms part of this Annual Report. A policy on Board Evaluation and Familiarization Programme for Board Members is available to the website of the Company at <http://suyogtelematics.co.in/wp-content/uploads/2021/06/CRITERIA-FOR-PERFORMANCE-EVALUATION-OF-INDEPENDENT-DIRECTORS-AND-THE-BOARD-OF-DIRECTORS.pdf>

### F. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries, laying down the criteria for identifying material subsidiaries of the Company same is available on website of the Company at <http://suyogtelematics.co.in/wp-content/uploads/2021/06/policy-on-determination-of-materiality-1.pdf>.

## Corporate Governance Report

The Company has complied with the requirements of Corporate Governance as stipulated under the Listing Regulations and accordingly, the Corporate Governance Report and the requisite Certificate from Amruta Giradkar and Associates, the Secretarial Auditor of the Company, regarding compliance with the conditions of Corporate Governance forms a part of this Report.

### • Directors and Key Managerial Personnel

During the year under review, all Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

During the financial year ended March 31, 2022, there have been following changes in the composition of the Board of directors.

Re-appointment of Suchitra Lature as rotational director	Pursuant to the provisions of the Companies Act, 2013, Suchitra Lature (DIN: 07440192), Executive Director of the Company will retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. The Board recommends her re- appointment
Appointment of Subhashita Lature as a Whole-time Director	Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), Regulations 2015, Subhashita Lature (DIN: 07953938) was appointed as a Whole-time Director of the Company in the Board meeting held on January 10, 2022 for a term of five years subject to approval of shareholders with effect from 10th January 2022. Further, her appointment was regularized by the shareholders on April 09, 2022 through Postal Ballot.
Re-appointment of Shivshankar Lature as Managing Director	Mr. Shivshankar Lature (DIN: 02090972), Managing Director, will be completing his present term as Managing Director of the Company on July 31, 2023. On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on August 30, 2022 recommended the re-appointment of Mr. Shivshankar Lature as Managing Director of the Company at the ensuing AGM for a further term of five years w.e.f. August 01, 2023.
Resignation of Company Secretary	Mr. Rahul Kapur Company Secretary and Compliance officer of the Company as resigned w.e.f. August 29, 2022

Brief resume, nature of expertise, disclosure of relationships between directors inter-se, details of directorships held in other companies of the Director proposed to be appointed/re-appointed, along with the shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

There is no instance of resignation of any Director during the year under review.

### • Declaration by Independent Director(s)

The Company has received declarations from all the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

### • Committees of Board, Number of Meetings of the Board and Board Committees

The Board of Directors met 10 times during the financial year ended March 31, 2022. As on March 31, 2022, the Board of directors has five (5) of its committees, namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Committee of Directors.

All the recommendations made by committees of the Board were accepted by the Board. A detailed update on the Board, its composition, detailed charter including terms and reference of various Board Committees, number of Board and Committee meetings held during FY 2021-22 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Report.

**Meeting of Independent Directors:**

There should be atleast one meeting of Independent Directors in a year, without the attendance of non-independent Directors and members of the Management. One (1) meeting of the Independent Directors of the Company was held on February 08, 2022. The Independent Directors in the meeting:

- Reviewed the performance of non-independent Directors including MD & CEO and the Board as a whole
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- Assess the quality, quantity and timeliness of the flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**• Auditor and Auditor's Report****o Statutory Auditor and their report**

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s SPML & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company by the shareholders at the 24th AGM of the Company for a period of five years i.e. up to 29th AGM.

The Board has duly examined the Statutory Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2022 M/s SPML & LLP., Chartered Accountants, which does not contain any observation, qualifications, reservations, disclaimer or adverse remarks.

**o Secretarial Auditor and their report**

The Company had appointed M/s. Amruta Giradkar Associates, Practicing Company Secretaries, Mumbai, to conduct its Secretarial Audit for the financial year ended March 31, 2022. The Secretarial Auditor has submitted its Report, which is enclosed at the end of the report as an Annexure B, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, observation, disclaimer or adverse remark.

**o Cost Auditor and their report**

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For the financial year 2021-22, Avnesh Jain & Associates, Cost Accountants have conducted the audit of the cost records of the Company

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to Avnesh Jain & Associates, Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2022-23 has been included in the Notice of the forthcoming 28th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members

**o ANNUAL SECRETARIAL COMPLIANCE REPORT**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/ guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of Amruta Giradkar & Associates LLP (CP No. 19381), Company Secretaries for providing this certification.

**• Cost Records**

Maintenance of cost records have been specified by the Central Government under section 148(1) of the Companies Act, 2013 and the prescribed cost records have been made and maintained by the Company.

**• Management discussion and analysis report**

The Management Discussion and Analysis Report is forms part to this report.

- **Other Statutory Disclosures:**

- o **Annual return**

The Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form MGT- 7 of the Companies (Management and Administration) Rules, 2014 is available on the website of the company at <http://suyogtelematics.co.in/results/>

- o **Significant and material orders**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

- o **Material Changes and commitments, if any, affecting the financial position of the company between the end of the financial year and the date of Board report.**

Management does not perceive any material changes affecting financial position of the Company between the end of the financial year and the date of Board report.

- o **Change in the nature of business**

There is no change in nature of the business of the Company during the financial year.

- o **Capital Market Ratings**

As on March 31, 2022, the Company was rated by one domestic rating Agency, namely, CRISIL. As on March 31, 2022, CRISIL rating for Long term borrowing is BBB- with stable outlook. For short term borrowing rating is CRISIL A3.

- o **Proceeding pending under the Insolvency and Bankruptcy Code, 2016**

Further no application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, nor the Company has done any one time settlement with any Bank or Financial institutions.

- o **Details of difference between amount of the valuation for the purpose of taking loan from the Banks or Financial Institutions Not Applicable**

- **Conservation, technology absorption and foreign exchange earnings and outgo:**

- (i) **Conservation of Energy:**

The Company initiates all efforts to minimize the consumption. At all levels conservation of energy is stressed upon. Company also takes possible measures to reduce the consumption by deploying automation. The Company continues to make progress towards energy conservation across all its operation centres by adopting efficient Air-conditioning management system, usage of Energy efficient LED and efficient power back-up system.

- (ii) **Technology Absorption:**

"Go Green" is inherent to our Business Model of Tower Sharing as every Co-Location, we add to the network helps in bringing down the energy consumption on a per Co-Location Basis.

We have institutionalized a Green Towers program which is aimed at minimizing dependency on diesel consumption and thereby reducing carbon footprint.

- (iii) **Foreign Exchange Earnings and Outgo:**

Foreign Exchange earnings and outgo for the financial years ended March 31, 2022 and March 31, 2021 were nil.

- **Declaration by the Managing Director:**

Declaration signed by the Managing Director stating that the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is attached with the Corporate Governance Report as Annexure.

- **Declaration of the Directors on the code of conduct**

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended March 31, 2022, received from the Senior Management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

- **Disclosure under Section 197(14) of the Companies Act, 2013**

Neither the Managing Director & CEO nor the Whole-time Director of the Company receives any remuneration or commission from its holding or subsidiary Company.

- **SUBSIDIARY COMPANIES**

As on March 31, 2022, your Company has do not have any subsidiaries and or Associate Company

- **Bonus Shares**

Your Company has not issued bonus shares during the financial year 2021- 22.

- **Transfer to investor education and protection fund.**

There is no requirement to transfer funds to the Investor Education and Protection Fund during the Financial Year.

- **Disclosure under the sexual harassment of women at workplace.**

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandate under “ The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal ) Act, 2013” the Company has in place a formal policy for prevention of sexual harassment of its women employees.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”.

Further, the Company has constituted Internal Complaints Committee to redress Complaints received regarding sexual harassment during the period. The following is a summary of sexual harassment complaints received and disposed off during the period:

Number of Complaints received Nil

Number of Complaints disposed off Nil

- **Following provisions are not applicable to the company for the relevant financial year.**

1. Details in respect of frauds reported by auditors other than those which are reportable to the Central Government under Sec 143(12) of Companies Act, 2013.
2. Disclosure under Section 43(a) (ii) Of the Companies Act, 2013 with regard to differential voting rights.
3. Disclosure under Section 54(1) (d) Of the Companies Act, 2013 with regard to sweat equity shares.
4. Disclosure under Section 67(3) of the Companies Act, 2013 with regard to voting rights not exercised directly by the employees.
5. Disclosure under Section 68 of the Companies Act, 2013 with regard to Buy Back of shares.
6. Disclosure with respect to loan borrowed by company from Directors under Companies (Acceptance of Deposits) Rules, 2014



- **Directors' responsibility statement**

Pursuant to the requirement under Section 134(3) (c) and 134(5) of the Companies Act, 2013, Directors of your Company state and confirm that:

- in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts for the year under review, on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

- **Acknowledgments**

Your Directors place on record their appreciation for the contributions made by employees towards the success of your Company more particularly ensuring business as usual in spite of the impact of COVID-19. Your Directors gratefully acknowledge the cooperation and support received from the shareholders, customers, vendors, bankers, regulatory and Governmental authorities in India and abroad

Date: August 30, 2022  
Place: Mumbai

**Vivek Lature**  
Whole Time Director  
DIN: 02274098

**Shivshankar Lature**  
Managing Director and Chairman  
DIN: 02090972

## NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of Suyog Telematics Limited (“the Company”) was constituted on 29th July, 2013 consisting of two Independent Directors and other one non-executive Director.

### 1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

### 2. DEFINITIONS

- (a) Key Managerial Personnel: Key Managerial Personnel means—
  - (i) Chief Executive Officer or the managing director or the manager;
  - (ii) Company secretary,
  - (iii) Whole-Time Director;
  - (iv) Chief Financial Officer; and
  - (v) such other officer as may be prescribed.
- (b) Senior Management: Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

### 3. ROLE OF COMMITTEE

The role of the Committee inter alia will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) To recommend to the Board the appointment and removal of Senior Management
- c) To carry out evaluation of Director’s performance and recommend to the Board appointment / removal based on his / her performance.
- d) To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- e) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- f) To develop a succession plan for the Board and to regularly review the plan;

#### 4. MEMBERSHIP

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Term of the Committee shall be continued unless terminated by the Board of Directors.

#### 5. CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

#### 6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

#### 7. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

#### 8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

#### 9. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

#### 10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board.

## 11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- to consider any other matters as may be requested by the Board;

## 12. MINUTES OF COMMITTEE MEETING

- Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Date: August 30, 2022  
Place: Mumbai

Sd/-  
**Vivek Gurushantappa Lature**  
Whole Time Director  
(DIN: 02274098)

Sd/-  
**Shivshankar Gurushantappa Lature**  
Managing Director  
(DIN: 02090972)

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members  
**Suyog Telematics Limited**  
41 Suyog INDL Estate 1st Floor,  
LBS Marg Vikhroli West,  
Mumbai 400083

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice Suyog Telematics Limited (herein after called “the Company”) for the financial year ended March 31, 2022 (“period under review”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under, according to the provisions of applicable law provided hereunder:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [‘SEBI Act’], to the extent applicable:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [‘PIT Regulations’];
  - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [‘ILDS Regulations’]; (Not Applicable to the Company during the period under review)
  - f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘LODR Regulations’];
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

- h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993; (Not Applicable to the Company during the period under review)
- i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the period under review)

Further no Laws were specifically applicable to the industry to which the Company belongs, as confirmed by the management.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings [SS-1], and for General Meetings [SS-2] issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

#### **We Further Report That**

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. Subhashita Lature has been appointed as Additional Whole time Director on January 10, 2022 and her appointment has been regularized in Extra Ordinary General Meeting via. Postal ballot dated April 11, 2022
- ii. Adequate notice is given to all Directors to schedule the Board/Committee Meetings. The agenda along with detailed notes on agenda were sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- iii. Majority decision is carried through while dissenting member's views are captured & recoded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company we are of the opinion that there are adequate systems and processes in the Company which Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific event(s)/ action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Amruta Giradkar & Associates**

**CS Amruta Giradkar**

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

UDIN: A048693D000319194

Place: Mumbai

Date: May 13, 2022

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report

To,  
The Members  
**Suyog Telematics Limited**  
41 Suyog INDL Estate 1st Floor,  
LBS Marg Vikhroli West,  
Mumbai 400083

Our report of even date is to be read along with this letter.

### **Management and Auditor Responsibility:**

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same has not been uniformly possible in view of the prevailing lockdown.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Amruta Giradkar & Associates**

**CS Amruta Giradkar**  
Practicing Company Secretary  
Membership No: 48693  
CP. No. 19381  
UDIN: A048693D000319194

Place: Mumbai  
Date: May 13, 2022

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2021-2022**

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014]

**1. Brief outline on CSR Policy of the Company, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

Suyog Telematics Limited (“STL”) strives to be a socially responsible and strongly believes in development which is beneficial for the society at large. As a Corporate Citizen, receiving various benefits out of society is co-extensive responsibility to pay back in return to the society in terms of helping needy people by providing food, clothes, etc., keeping the environment clean and safe for the society by adhering to the best practices and technologies, and so on. It is the Company’s intent to make a positive difference to society in which the Company lives and operates. The CSR vision of STL is Empowerment of Society by uplifting standard of living of below poverty level people by eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care, ensuring environmental sustainability education, promoting gender equality and empowering women and other activities. All social investments of the company are accordingly aligned to the attainment of this overall vision.

The Projects / Programmes undertaken or proposed to be undertaken either by an Implementation Agency or the Company directly are in line with the activities enumerated in Schedule VII of the Companies Act, 2013 with rules framed there under (including any statutory modifications or re- enactments thereof for the time being in force as amended from time to time).

We strive to position ourselves as a prominent player in the global sustainable environmental transition.

**2. Composition of CSR Committee.**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Anand Ganpat kode,	Chairman, Independent Director	1	1
2.	Shivshankar Lature	Member, Executive Director	1	1
3.	Suchitra Lature	Member, Non-Executive Director	1	1

**3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

The detailed Corporate Social Responsibility Policy is available on the website of the Company at the following link- <http://suyogtelematics.co.in/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy-of-Suyog.pdf> that gives an overview of the projects or programmes undertaken during the financial year 2021-22 along with Composition of the Committee

**4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 - Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any -**

Sr. No	Financial year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not applicable			

**6. Average net profit of the company as per section 135(5):**

For FY 2020-21 (in INR.)	For FY 2019-20 (in INR.)	For FY 2018-19 (in INR.)
4248.5 lakhs	4342 lakhs	4179 lakhs
Total profit for last 3 years (in INR.)		12769.5Lakhs
Average net profit last 3 years (in INR)		4256.5 Lakhs



**7. CSR Expenditure for FY 2021-22:**

Sl. No	Particulars	Amount (In INR)
a.	Two percent of average net profit of the company as per section 135(5)	84.97Lakhs
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NA
c.	Amount required to be set off for the financial year, if any	195.97 Lakhs
d.	Total CSR obligation for the financial year (7a+7b-7c).	280.94 Lakhs

**8. a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
111.94 Lakhs	NIL	Nil	169.00 Lakhs unspent amount. it will be transferred by September 30, 2022		

**b) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in INR.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
1.	Upliftment of Eco-Socio backward society by providing Health Education and Self-employment.		Yes	Maharashtra,	Mumbai	90,00,000/-		Omkar Andh-Apang Samajik Sanstha	NA
2.	Fortis Hospital, Mulund Mumbai		Yes	Maharashtra,	Mumbai	10,00,000/-		Fortis Hospital	NA
3.	Health Education and Self-employment		Yes	Maharashtra,	Mumbai	2,00,000/-		SWASTHYA SANSTHAN	NA
4.	Health Education and Self-employment		Yes	Maharashtra,	Mumbai	2,94,000/-		SAHAKAR BHARTI ADHIVESHAN	NA
5.	Healthcare and wellbeing of Animals		Yes	Maharashtra,	Mumbai	2,00,000/-		SHRI DESHKENDRA BAHUJDESHIYA SEVA SANSTHA	NA
6.	Wellness of Environment		Yes	Maharashtra,	Mumbai	5,00,000/-		Nisarg Sansthan	NA

d) Amount spent in Administrative Overheads: NA

e) Amount spent on Impact Assessment, if applicable: NA

f) Total amount spent for the Financial Year (8b+8c+8d+8e) : INR. 111.94 lakhs/-

g) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in INR.)
(i)	Two percent of average net profit of the company as per section 135(5)	84.97
(ii)	Total amount spent for the Financial Year	111.94
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

## 9. CSR Expenditure unspent

### a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in INR.)	Amount spent in the reporting Financial Year (in INR.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in INR.)
				Name of the Fund	Amount (in INR.).	Date of transfer.	
1.	FY 2020-21	-	-	-	-	-	-
2.	FY 2019-20	-	-	-	-	-	-
3.	FY 2018-19	-	-	-	-	-	-

### b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in INR.).	Amount spent on the project in the reporting Financial Year (in INR.).	Cumulative amount spent at the end of reporting Financial Year. (in INR.)	Status of the project - Completed /Ongoing.
NA	NA	NA	NA	NA	NA	NA	NA	NA

## 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s). - **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset. - **Not Applicable**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **Not Applicable**
- (e) Reason(s) as why the company has failed to spend two per cent of the average net profit as per section 135(5). As COVID-19 pandemic hit the Country tremendously affecting Country's economy too, the Company was in crunch of required funds. However, the funds will be transferred to any one of the funds prescribed in Schedule VII of the Companies Act, 2013 before 30th September 2022.

Sd/-

Vivek Gurushantappa Lature  
Whole Time Director  
(DIN: 02274098)

Sd/-

Shivshankar Gurushantappa Lature  
Managing Director  
(DIN: 02090972)

Date: August 30, 2022  
Place: Mumbai

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section(3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis**

Nil

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Shubhashita Lature daughter of Shivshankar Lature (Promoter of Company)
Nature of contracts/arrangement/transaction	Appointed as Whole Time Director
Duration of the contracts/arrangement/transaction	January 10, 2022 to January 10, 2027
Salient terms of the contracts or arrangement or transactions including the value, if any	Executive Director
Date(s) of approval by the Board, if any	January 10, 2022
Amount paid as advance, if any	NA

By Order of the Board of Directors  
For **Suyog Telematics Limited**

Sd/-

**Vivek Gurushantappa Lature**  
Whole Time Director  
(DIN: 02274098)

Sd/-

**Shivshankar Gurushantappa Lature**  
Managing Director  
(DIN: 02090972)

Date: August 30, 2022  
Place: Mumbai

## Annexure E

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2021-22 and
- The percentage increase in remuneration of each Director, Managing & Chief Financial Officer, Chief Financial Officer and Company Secretary of the Company in the FY 2021-22

Sl No.	Name of Directors and KMP	% increase in remuneration in FY 2021-22	Ratio of remuneration of each Director to median remuneration of employees
<b>Executive Directors</b>			
1	Shivshankar Lature	NIL	43.75
2	Vivek Lature	NIL	28.125
3	Subhashita Lature	NA	1.25
<b>Non- Executive Directors</b>			
4	Suchita Lature	NIL	11.25
<b>Independent Directors</b>			
5	Anand Kode	NA	0.33
6	Deodatta Marathe	NA	0.33
7	Sanjay Sarda	NA	0.33
8	Leena Govekar	NA	0.33
<b>Key Managerial Personnel other than Executive Directors</b>			
9	Ajay Sharma	Nil	3.06
10	Rahul Kapur	Nil	3.79

## Note:

- The remuneration is exclusive of taxable value of perquisite on stock options exercised during the year.
- Independent Directors have received only sitting fees and no other remuneration have been paid to them
- Ms. Subhashita Lature was appointed as a Whole Time Director w.e.f. January 10, 2022.

- Median remuneration of all the employees of the Company for the FY 2021-22 is ₹ 240,000/-
- The percentage increase in the median remuneration of employees in the FY 2021-22 Median remuneration of employees during the FY 2021- 22 was ₹ 1,80,00 compared to ₹ 240,000 of the previous financial year. The payment of managerial remuneration was as per the remuneration approved by the Shareholders of the Company and within the limit specified under the Companies Act, 2013
- The number of permanent employees on the rolls of Company As on March 31, 2022, there were 288 permanent employees on the rolls of Company on standalone basis
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : Average percentile increase in the median remuneration of comparable employees in the FY 2021-22 other than the MD & CEO was 8% and the increase in the salary of the MD & CEO was nil
- Affirmation that the remuneration is as per the Remuneration Policy of the Company Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company

Sd/-

Vivek Gurushantappa Lature  
Whole Time Director  
(DIN: 02274098)

Sd/-

Shivshankar Gurushantappa Lature  
Managing Director  
(DIN: 02090972)

Date: August 30, 2022  
Place: Mumbai

# Management Discussion and Analysis Report

## Economic overview

With relaxation in lockdown after second quarter FY 2022 and a world coming to normalcy and recovering from COVID-19 pandemic, the global economy gain positive momentum and make significant progress. The global economy rebounded from the pandemic recession faster than expected. Households responded to the improving epidemiological situation and the gradual relaxation of containment measures with a spending spree that propelled private consumption growth.

Strong monetary and fiscal policies by many governments were probably the biggest factors in global recovery. Much greater in scale and geographic coverage than the response to the 2008 global financial crisis, these policies helped prevent a larger drop in global demand. Fiscal policy, in particular, boosted personal incomes in advanced economies, allowing some households to maintain relatively high levels of consumption, and supporting more exports than would otherwise have been the case.

With this, Indian economy is estimated to grow by 9.2 per cent in real terms in 2021-22, after a contraction of 7.3 per cent in 2020-21. Growth in 2022-23 will be supported by widespread vaccine coverage, supply-side reforms and easing of regulations, robust export growth, and availability of fiscal space to ramp up capital spending and is projected to grow in real terms by 8.0-8.5 per cent in 2022-23.

Forecasts by World Bank, Asian Development Bank and IMF's latest World Economic Outlook (WEO) growth projections India as fastest growing major economy in the world in all these three years (2021- 23)

## Industry overview

The global telecom industry is going under massive structural change. Operators are leveraging advanced technologies to serve the ever evolving and complex needs of enterprises and consumers. As hybrid networks, edge computing, and full cloud migration change the definition of enterprise-grade connectivity, operators are moving away from selling just network services, towards selling outcomes, as measured by cloud performance, security, and resilience. A wide range of new devices, across all sectors and applications, are increasingly being connected to the internet. The number of IoT devices is expected to reach 25 billion by 2025, as per GSMA Intelligence. This is driven by the continued reduction in cost of computing components, developments in cross-device operability and software, and the near-ubiquity of mobile networks.

The significant growth of the Indian telecom industry over the last five years can be characterized by the operational prudence and exploding data growth along with a decline in tariffs due to the fierce competition. The competitiveness of the Indian telecom market has led the operators to not just focus on operational prudence but also operate in select circles. As telecom operators are focusing on increasing market penetration with limited capital expenditure, it is favorable for telecom operators to lease towers from tower companies, reducing costs considerably and allowing telecom operators to focus on core marketing activities. Leasing towers from tower companies also enables new telecom operators to rollout services in record times.

There are close to 400,000 telecom towers in India at present and are estimated to increase at a CAGR of 3% over next 4-5 years. The decline in growth of voice usage along with industry developments and regulations in India have raised concerns about the growth of independent tower businesses, thereby affecting their cash flows and debt repayments. However, exploding data traffic is leading to in-building solutions and smaller cell sites, and is expected to drive growth of the Indian tower industry in the future. As early movers, Indian tower companies have become global industry leaders with a large number of towers under management.

## Opportunities & Threats Opportunities

Today, with data growth and the imminent launch of next gen 5G technology taking center stage, the next decade holds exciting new prospects for towercos. Plenty of new opportunities are arising for tower companies to shift their attention from a macro tower focused business, towards new business models hinged on fiber, small cells, data centers, Wi-Fi, smart cities and beyond.

With strong fundamentals, Indian towercos are well positioned to expand their infrastructure portfolio and tap into adjacencies. Fiber exhibits potential as deployment curve is expected to increase 1.9x and touch 2.8 million cable kilometers in 2023. Small cell deployment is another exciting opportunity, with outdoor small cell deployment slated to reach ~250,000 by 2023.

Advancing the capex to opex model, infracos can venture into data centers and edge computing (micro data centers) play. As the economy grows, low hanging revenue opportunities can come from capitalizing the real estate rights with the infrastructure providers – opening growth avenues in advertisements, electric vehicles infrastructure, security solutions and traffic control among others.

Exponential data growth & spectral scarcity: India is at the cusp of data revolution and many of the existing sites primarily in dense urban areas are expected to exhaust their data capacity. Thus, additional sites would be required thereby driving the telecom tower industry growth. India being a spectral scarce country, more sites are required to provide adequate capacity across technologies.

New customer segments: New customer segments such as Government and infrastructure are expected to emerge in the near future. The 'Digital India' initiative presents a gamut of opportunities for the telecom tower companies. Growing subscriber base: Increasing subscriber base and tele-density especially in rural areas will drive the new site development and additional tenancies for existing towers.

## Threats

**Operator consolidation:** In case of operator consolidation, the requirement of additional sites might get reduced among the consolidating players negatively impacting the tenancies for tower companies. However, consolidation will be restricted to smaller players, thereby having a limited impact on tower companies.

**NetCo & other infrastructure sharing:** The operators might enter into NetCo agreements wherein they share their networks for cost optimization, as a result of which the site requirement for different operators would be less.

**Traffic off-loading:** Due to large traffic volumes expected in next 4-5 years, operators are expected to off-load a large amount of traffic on micro sites, small cells and Wi-Fi, which might render the macro site tenancy growth lesser than expected.

**Spectrum sharing & carrier aggregation:** Currently, spectrum sharing is not allowed in India, however, if allowed it may negatively impact the additional site requirements across the operators. Similarly, carrier aggregation may increase the spectrum utilization and reduce the site requirement.

**Alternate access technologies:** Entry of new market players such as Comcast and Google can pose further competition to network operators. Technology disruptions like MVNOs using Wi-Fi hotspots and Google's gigabit internet can significantly impact mobile network operators' business and in turn, can reduce tower sites demand as well.

## Business outlook

STL is actively involved in bringing to fore India's telecom revolution. We are investing forward across circles and are tying up with various service providers to host their 5G-ready infrastructure and secure our future growth.

### Playing our role in Digital India

From our standpoint, we will play a significant role in further widening the scope of broadband in India and will assist TSPs in deploying their technology on the infrastructure space we provide.

### 5G will accelerate our growth

We view 5G and broadband as macro drivers for our growth. We expect to capitalise on the demand for connectivity in India, driven by aspiration, affordability and innovation. With a strong pedigree in laying optical fibres and installing tower infrastructure, we will aim to be the preferred choice for all our clients, and in turn, strive to maintain our service excellence.

### Expanding our footprint

We are also expanding our geographic footprint, and are expecting to be present in 15/22 telecom circles in India by the end of FY 2022.

### Listing on the NSE and deleveraging balance sheet

In the near-to-medium term, we expect to grow faster with an infusion of equity capital by listing our stock in the National Stock Exchange (NSE) and rebalance our balance sheet to minimise our debt. We believe this will add on to our stakeholder centricity and deliver better returns every year.

## Risk management

**Key risks that may impact the Company's business include:**

### 1. Changes in regulatory environment

The regulatory environment in India continues to be challenging. Recent regulatory developments will have significant implications on the future of telephony as well as India's global competitiveness. The entire industry looks to the Government for a fair, transparent and sustainable telecom regime. Amidst this uncertain regulatory environment, the positive feature is

that larger players continue to enjoy majority of market share. Considering we derive a substantial portion of our revenues from the three largest telecom players in India, the risk is mitigated to a large extent.

## 2. Natural disasters damaging telecom networks

The Company's telecom networks are subject to risks of natural disasters or other external factors. The Company maintains insurance for its assets, equal to the replacement value of its existing telecommunications network, which provides cover for damage caused by fire, special perils and terrorist attacks. Such failures and natural disasters even when covered by insurance may cause disruption, though temporary, to the Company's operations. The Company has been investing significantly in business continuity plans and disaster recovery initiatives which will enable it to continue with normal operations and offer seamless service to our customers under most circumstances.

## Human resources

Our people remain our core strength. Even amidst the challenges of the COVID-19-induced lockdowns, our people proved their mettle by serving through the pandemic and ensuring continued servicing of our towers. At present, we have over 100 employees on roll, who are engaged across various functions of the Company.

## Internal Control Systems

The Managing Director and Chief Financial Officer are accountable for financial controls, measured by objective metrics on accounting hygiene and audit scores. The Company deploys a robust system of internal controls that facilitates the accurate and timely compilation of financial statements and management reports, ensures regulatory and statutory compliance, and safeguards investor interest by ensuring the highest level of governance and periodic communication with investors.

The Audit Committee reviews the effectiveness of the internal control system in the Company and also invites the senior management/ functional directors to provide an update on their functions from time to time. A Certificate forming part of the Corporate Governance Report confirms the existence of effective internal control systems and procedures in the Company.

The Company's Internal Assurance Group also conducts periodic assurance reviews to assess the adequacy of internal control systems and reports to the Audit Committee of the Board. The Company has taken several steps to enhance the internal control systems across all its circle operations such as: significantly improving the quality and frequency of various reconciliations, enhancing the scope and coverage of revenue assurance checks, segregation of duties, rolling out self-validation checks, regular physical verification, systems audits, desktop reviews as well as continuous training and education.

## Financial Ratios

Sr. No	Ratios	March 31, 2022	March 31, 2022	% Deviation
1	Current Ratio	1.14	0.88	29.07%
2	Debt Service Coverage Ratio	0.30	0.28	6.37%
3	Return on Equity Ratio(in %)	(4.15)	(5.05)	-17.85%
4	Inventory Turnover Ratio	0.34	0.18	89.75%
5	Receivables Turnover Ratio	21.16	39.68	-46.66%
6	Payables Turnover Ratio	5.80	4.39	31.92%
7	Net working capital turnover Ratio	0.97	0.57	69.54%
8	Net working capital turnover Ratio	18.05	(12.52)	-244.26%
9	Net profit Ratio(in %)	0.37	0.32	14.08
10	Return on Capital employed Ratio	0.26	0.26	0.76%
11	Return on investment	0.21	0.19	11.05%

Date: August 31, 2022  
Place: Mumbai

Sd/-  
Vivek Gurushantappa Lature  
Whole Time Director  
(DIN: 02274098)

Sd/-  
Shivshankar Gurushantappa Lature  
Managing Director  
(DIN: 02090972)

## REPORT ON CORPORATE GOVERNANCE

*The Literal meaning of Corporate Governance is the system by which Companies are directed and controlled. However, Suyog Telematics Limited also understands this term as pursuing intellectual honesty, holding balance between economic and social goal and individual and communal goal.*

### Governance Philosophy

Corporate governance is the combination of rules, processes or laws by which businesses are operated, regulated or controlled. The term encompasses the internal and external factors that affect the interests of a company's stakeholders, including shareholders, customers, suppliers, government regulators and management. It essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community.

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company submits the Corporate Governance Report for the year ended March 31, 2022.

#### 1. Company's philosophy on Corporate Governance:

Our Governance system aims on creating and sustaining a deep relationship of trust and transparency with all our stakeholders, it employees, shareholders, suppliers, customers, investors, communities or policy makers. We always consider our stakeholders as partner in our journey of success and we are committed to ensure their wellbeing despite challenges and economic volatilities.

The norms and processes of Corporate Governance reflect our commitment to disclose timely and accurate information regarding our financial and operational performance, as well as our leadership and governance structure. Over the years, our stakeholder commitment has enhanced the respect and recall of our brand nationally and internationally. Our global stature has enabled us to attract the best talent and resources to translate our short-term and long-term strategies into a viable business blueprint.

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. As a global organization, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Good values, strong leadership, fairness, transparency, integrity and effective corporate governance practices have been Company's hallmark and it has inherited these from Company's founder. Underlying the principle that good corporate governance is beyond compliances, we have adopted the highest and internationally recognized standards.

The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values. Corporate Governance is a mere legal obligation. Effective Corporate Governance is about creating long-term sustainable value for its stakeholders. Your Company continues to embrace the best practices of Corporate Governance and also continuously reviews them. A company which is proactively compliant with the law and which adds value to it through the Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

In accordance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, to ensure good Corporate Governance practices across the Company in letter and in spirit. The Company has complied with all the mandatory requirements of the Listing Regulations and some of the best practices followed internationally on Corporate Governance, the following report on governance lays down the ethos of Suyog Telematics Limited and its commitment to conduct business in accordance with sound Corporate Governance practices.



## 2. Board of Directors

### A. Composition and Category of Directors

The Company recognizes and embraces the importance of diverse Board in its success. The Company's Board is an Optimum mix of Executive, Non-Executive and Independent Directors and confirms with the provisions of the Companies Act, 2013, Listing Regulations and other statutory provisions. The Board comprises of eight directors which includes one Managing Director, two Whole Time Director, one Non-Executive Director and four Independent Directors.

Ms. Shubhashita Lature has been appointed as Whole time Director w.e.f. January 10, 2022.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

Further, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of corporate Affairs or any such statutory authority. A certification in respect of the same has been issued by Amruta Giradkar & Associates which is enclosed at the end of the report as an **Annexure B**.

All the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and Companies Act, 2013 and are independent of the management.

### B. Skill matrix of the Board

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The Board has identified the following skills / expertise / competencies fundamental for effective functioning of the Company which are currently available with the Board:

Core Skill/Expertise/ /Competencies	Directors							
	Anand Kode	Deodatta Marathe	Leena Govekar	Suchitra Lature	Shivshankar Lature	Sanjay Sarda	Vivek Lature	Subhashita Lature
Leadership experience of running large enterprise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Experience of crafting Business Strategies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Finance and Accounting Experience	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Telecommunication and Technology	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Experience of large companies and understanding of the changing regulatory landscape	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

### C. Attendance of each director at the Board Meeting, Last Annual General Meeting (AGM) and number of Directorship and chairmanship/membership of committees of each Director in various Companies

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business, the maximum interval between any two meetings did not exceed one hundred twenty (120) days. The Company adheres to the Secretarial Standards on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India. The Board has complete access to any information within the Company. Agenda papers containing all necessary information/ documents are made available to the Board/ Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions. The information as specified in the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration.

During the financial year 2021-22, the Board met 10 times on June 08, 2021, August 07, 2021, September 03, 2021, October 11, 2021, October 27, 2021, November 11, 2021, December 30, 2021, January 10, 2022, January 25, 2022 and February 08, 2022.

Annual General Meeting of the Company was held on September 25, 2021.

Details of the Composition, Status, Attendance at the Board Meetings and last Annual General Meeting, Number of other Directorships and other Committee Memberships held are as under:

Sr. No.	Name of Director	Category	No. of Equity Shares held as on March 31, 2022	No. of Board meetings attended	Attendance at previous AGM held on September 25, 2021 (Y-Yes, N-No)	Directorships in other Public Companies as on March 31, 2022*	No. of Committee positions held in other public Companies**		Directorship in other listed entities (Category of Directorship)
							As Chairman	As Member	
1	Shivshankar Lature	Managing-Director (Executive Director)	48,38,400	10	Y	1	-	1	1
2.	Anand Kode	Independent Director	-	10	Y	-	-	-	-
3.	Deodatta Marathe	Independent Director	812	10	Y	-	-	-	-
4.	Leena Govekar	Independent Director	-	10	Y	-	-	-	-
5.	Sanjay Chouthamal Sarda	Non-Executive Non-Independent Director	-	10	Y	-	-	-	-
6.	Suchitra Lature	Independent Director	5680	10	Y	-	-	-	-
7.	Vivek Lature	Whole Time Director (Executive Director)	50,640	10	Y	-	-	-	-
8.	Subhashita Lature@	Time Director (Executive Director)	-	1	NA	-	-	-	-

\* The Directorships of other Indian Public Limited Companies only have been considered. Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies have not been considered.

\*\*Memberships/Chairmanships in Audit Committee and Stakeholders Relationship Committee only of Indian Public Limited Companies have been considered.

@ Appointed as a Additional Whole-time Director with effect from January 10, 2022 regularize w.e.f April 09, 2022

Details of Director proposed for appointment/reappointment at the ensuing Annual General Meeting is provided in the notice convening Annual General Meeting.

#### D. Relationship between Directors inter-se

Shivshankar Lature and Vivek Lature are brothers. Shivshankar Lature is husband of Suchitra Lature and father Subhashita Lature . Other than this, there is no inter – se relationship between directors.

#### E. Familiarization programme for Board of Directors

The Company has adopted well-structured induction programmes for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarize themselves with the Company, its management, its operations and the industry in which the Company operates.

The Board has an active communication channel with the executive management, which enables Directors to raise queries, seek clarifications for enabling a good understanding of the Company and its various operations.

Business updates on relevant changes are regularly circulated to the Directors to keep them abreast on significant developments in the Company.

Detailed familiarization programmes for Directors is available on the Company's website at <http://suyogtelematics.co.in/corporate-governance-3-2/>

#### **F. Board Evaluation including criteria for evaluation of Independent Directors**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI Listing Regulations').

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees, and individual directors was also discussed.

In the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management. There is no instance in the company wherein Independent Director resigns before expiry of his tenure.

### **3. Board Committees**

The Board has constituted five committees with specific terms of reference and scope viz. Audit Committee, a Stakeholders Grievance Committee, a Compensation and Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Committee of Directors. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their charter / terms of reference.

The Minutes of the meetings of all these Committees are placed before the Board for noting.

Mr. Rahul Kapur Company Secretary acts as the Secretary of these Committees. Whereas he has resigned w.e.f. August 29, 2022.

#### **A. AUDIT COMMITTEE**

The Audit Committee comprises 4 qualified Directors, 3 of them are Independent Directors. The Chairman of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. All Members of the Committee are financially literate and have financial management expertise.

During the FY 2021-22, following five (5) meetings of the Audit Committee were held on:

1. June 08, 2021;
2. August 07, 2021;
3. September 03, 2021;
4. October 27, 2021
5. February 08, 2022

Details of the composition of the committee and the status of attendance during the year are as under:

Name of the Director/ Member	Category	No. of Meetings Attended
Anand Ganpat Kode, Chairman	Independent Director	5
Deodatta Marathe, Member	Independent Director	5
Leena Govekar, Member	Independent Director	5
Vivek Lature, Member	Executive Director	5

The Chairman of the Committee was present at the 26th Annual General Meeting held on 25th September, 2021.

Terms of Reference:

- a. To review the financial statement before submission to Board;
- b. To review reports of the Auditors and Internal Audit department;
- c. To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, and;
- d. To recommend the appointment, remuneration and terms of appointment of the Auditors including Cost Auditor and Secretarial Auditor of the Company, etc.

In addition, the powers and role of the Audit Committee are as laid down under Section 177 of the Act and Regulation 18 and Schedule II Part C of the Listing Regulations.

The MD, the CFO and the Statutory Auditors of the Company are invited to the meetings of the Audit Committee.

## B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises 4 qualified Directors, 3 of them are Independent Directors. The Chairman of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

During the FY 2021-22, following four (4) meetings of the Nomination & Remuneration Committee were held on:

1. June 08, 2021;
2. August 07, 2021;
3. November 24, 2021
4. January 10, 2022

Details of the composition of the committee and the status of attendance during the year are as under:

Name of the Director/ Member	Category	No. of Meetings Attended
Anand Ganpat Kode, Chairman	Independent Director	4
Deodatta Marathe, Member	Independent Director	4
Leena Govekar, Member	Independent Director	4
Suchitra Shivshankar Lature, Member	Non-Executive Director	4

The Chairman of the Committee was present at the 26th Annual General Meeting held on 25th September, 2021.

**Terms of Reference:**

- a. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b. To recommend to the Board the appointment and removal of Senior Management
- c. To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.

- d. To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- e. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- f. To develop a succession plan for the Board and to regularly review the plan;

In addition, the powers and role of the Nomination and Remuneration Committee are as laid down under Section 178 of the Act and Regulation 19 and Schedule II Part D of the Listing Regulations.

#### **Policy for Selection and Appointment of Non-Executive Directors:**

The Nomination and Remuneration Committee has framed a policy relating to appointment of the Directors (Executive/ Non-Executive) on the Board and the MD & CEO and their remuneration. The details of the said Policy are given hereunder:

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in various fields namely marketing, finance, taxation, law, governance and general management;
- b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regards to the experience, expertise and independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively;
- c. The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Act;
- d. The Nomination and Remuneration Committee shall consider the qualification, expertise and experience of the Directors in their respective fields whilst recommending to the Board the candidature for appointment as a Director;
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his/ her engagement level.

#### **Remuneration Policy**

##### **a. Non-Executive Directors:**

The Non-Executive Directors are paid remuneration by way of commission and sitting fees. The amount of commission payable to the Non-Executive Directors is determined broadly on the following basis:

- Fixed Lumpsum for contribution as Member of the Board;
- Number of meetings of the Board and Audit Committee attended;
- Role and responsibility as Chairman of the Audit Committee.

The Non-Executive Directors are paid lumpsum sitting fees of ₹ 80,000 p.a for attending Board and Committees Meetings.

##### **b. Executive Directors**

The remuneration package for the Executive Directors is recommended by the Committee and approved by the Board, within the ceiling fixed by the Members. Annual increments, usually effective April 01 each year, as recommended by the Committee are placed before the Board for approval. The Committee recommends the remuneration package taking into consideration the remuneration practices of companies of similar size and stature and the industry standards. The Executive Directors' compensation is based on an appraisal system wherein their individual goals are linked to that of the organization. The present remuneration structure of Executive Directors comprises salary, perquisites, allowances, variable pay, special pay, stock options, contributions to provident fund and gratuity.

### c. Key Managerial Personnel and other Employees of the Company

Remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc .

#### Remuneration of Directors

The details of the remuneration paid to Directors for the FY 2021-22 is given below:

Name of the Director(s)	Salary and Allowances	Sitting Fees	Total
<b>Executive Directors</b>			
Shivshankar G. Lature	82,80,000	-	82,80,000
Vivek G. Lature	3806250	-	3806250
Subhashita Lature	3,00,000	-	3,00,000
Suchitra Lature	20,95,000	80,000	21,75,000
Leena Govekar	-	80,000	80,000
Deodatta Marathe	-	80,000	80,000
Anand Kode	-	80,000	80,000
Sanjay Sarda	-	80,000	80,000
<b>Total</b>	<b>1,23,86,000</b>	<b>3,20,000</b>	<b>1,27,06,000</b>

1. The salary and allowance includes the Company's contribution to the Provident Fund
2. The salary does not include any deduction of taxes.

#### Notes:

- No notice period or severance fee is payable to any Director.
- There were no other pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company.
- Payments to Non – Executive directors are made in accordance with Nomination and Remuneration Policy of the Company as displayed on the website.
- Company has no system of giving any performance linked incentives and stock options, etc.

### C. STAKEHOLDERS GRIEVANCE COMMITTEE

The Stakeholders Grievance Committee comprises 3 qualified Directors, 2 of them are Independent Directors, 1 Non Executive Director and 1 Executive Director. The Chairman of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 178 of the Act and Regulation 20 read with Part D of the Listing Regulations.

One (1) meeting of the Committee was held during FY 2021-22 on February 08, 2022.

Details of the composition of the committee and the status of attendance during the year are as under:

Name of the Director/ Member	Category	No. of Meetings Attended
Anand Ganpat Kode, Chairman	Independent Director	1
Shivshankar Lature, Member	Executive Director	1
SuchitraLature, Member	Non Executive Director	1

The Chairman of the Committee was present at the 26th Annual General Meeting held on 25th September, 2021.

**Terms of Reference:**

- a. Consider and resolve the grievances of security holders
- b. Consider and approve issue of share certificates, transfer and transmission of securities, etc

In addition, the powers and role of the Stakeholders Grievance Committee are as laid down under Section 178 of the Act and Regulation 20 and Schedule II Part D of the Listing Regulations.

None of the communications/ complaints received during the year March 31, 2022. The Company didn't receive any transfer request.

**D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Corporate Social Responsibility Committee comprises 4 qualified Directors, 2 of them are Independent Directors, 1 Non Executive Director and 1 Executive Director. The Chairman of the Committee is an Independent Director. The Board had constituted Corporate Social Responsibility Committee as per terms of Section 135 of the Act.

One (1) meeting of the Committee was held during FY 2021-22 on February 08, 2022.

Details of the composition of the committee and the status of attendance during the year are as under:

Name of the Director/ Member	Category	No. of Meetings Attended
Shivshankar Lature, Chairman	Executive Director	1
Anand Ganpat Kode, Chairman	Independent Director	1
Suchitra Lature, Member	Non Executive Director	1

The Chairman of the Committee was present at the 26th Annual General Meeting held on 25th September, 2021.

**Terms of Reference:**

- Formulate and recommend to the board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Activities.

In addition, the powers and role of the Corporate Social Responsibility Committee are as laid down under Section 135 of the Act

**OTHER COMMITTEES OF THE BOARD****E. COMMITTEE OF DIRECTORS**

The Committee comprises of Shivshankar Lature-Chairman, Leena Vijay Govekar, Suchitra Lature and Vivek Lature as its members, Members. It reviews the day-to-day requirements operations and facilitates seamless operations of the Company. During the year under review, no meeting of the Committee of Directors was held.

Full details of terms of reference/key responsibilities of the above-mentioned committees have been placed on the website <http://suyogtelematics.co.in/investor-relation/>

### 3. GENERAL BODY MEETINGS

#### A. Annual General Meeting

The details of last three Annual General Meeting are as follows:

Year	Time, Day, Date and	Location	Summary of Special Resolutions passed:
26th AGM- 2020-21	11:00 AM Saturday September 25, 2021	41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083	<ol style="list-style-type: none"> <li>1. Re-appointment of Ms. Suchitra Shivshankar Lature (DIN: 07440192) as a Non-Executive Non - Independent Director of the Company</li> <li>2. To approve remuneration of Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director of the Company</li> <li>3. Re-appointment of Leena Govekar (DIN: 07286584) as an Independent Director</li> <li>4. Re-appointment of Mr. Anand Kode (DIN: 07672552) as an Independent Director</li> </ol>
25th AGM- 2019-20	12:00 PM Saturday September 29, 2020	41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083	<ol style="list-style-type: none"> <li>1. Waiver of recovery of excess managerial remuneration paid to Mr. Shivshankar Gurushantappa Lature, (DIN: 02090972), Managing Director of the Company.</li> <li>2. Waiver of recovery of excess managerial remuneration paid to Mr. Vivek Gurushantappa Lature (DIN: 02274098), Whole Time Director of the Company:</li> <li>3. Waiver of recovery of excess managerial remuneration paid to Mrs. Suchitra Shivshankar Lature (DIN: 07440192), a Non-Executive Director of the Company</li> <li>4. Approve remuneration of Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director of the Company for financial year 2020- 2021:</li> <li>5. Issuance of equity shares / other securities convertible into equity shares up to ₹ 200 Crore</li> <li>6. To authorise issuance of Debt Securities upto ₹ 200 Crore</li> </ol>
24th AGM- 2018-19	11:00 AM Saturday September 21, 2019	Mantra, Powai Plaza, Adi Shankaracharya Marg, Hiranandani Gardens, Sainath Nagar, Powai, Mumbai, Maharashtra 400076	<ol style="list-style-type: none"> <li>1. To authorise issuance of equity shares / other securities convertible into equity shares up to ₹ 200 Crore</li> <li>2. To authorise issuance of Debt Securities upto ₹ 200 Crore</li> <li>3. To approve increase in the managerial remuneration of Mr. Shivshankar Gurushantappa Lature</li> <li>4. To approve revision in the remuneration of Mr. Vivek Gurushantappa Lature</li> <li>5. To approve remuneration of Mrs. Suchitra Shivshankar Lature, Non-Executive Director of the Company</li> </ol>

#### B. Resolution passed or proposed to be passed by Postal Ballot

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated March 10, 2022 for a. Appointment of Subhashita Lature as the Whole Time Director and b. Creation of security on the properties of the Company, which was duly passed and the results of which were announced on April 9, 2022. Gaurav Sainani (Membership No. A36600) of SGG & Associates, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner and neither any resolution is proposed by the Board of Directors to be passed by postal ballot.

Both the resolution were passed by majority of votes. The scrutinizer report and other information about postal ballot is available on the website of the Company.



**Procedure for postal ballot:**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 02/2021 and 21/2021 dated April 8, 2020, April 13, 2020, January 13, 2021 and December 14, 2021 respectively issued by the Ministry of Corporate Affairs.

**4. STATUTORY AUDITORS:**

Your Company has paid ₹ 8.13 lakhs as the fees pertaining to services provided by the statutory auditor and entities in the network firm/network entity of which the statutory auditor is a part, during the year ended March 31, 2022.

**5. Means of Communication**

Company upload quarterly, half yearly as well as annual financial results on BSE corporate compliance & Listing center (BSE's portal), website of the Company ([www.suyogtelematics.co.in](http://www.suyogtelematics.co.in)) and financial results are also published in prominent daily newspapers, viz. Financial Express (English daily) and Mumbai Lakshadweep (vernacular newspaper).

**General Shareholders Information**

Company Registration Details	The Company is registered in the State of Maharashtra, India w.e.f. July 28, 1995. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L32109MH1995PLC091107
Financial Year	April 01, 2021 to March 31, 2022
Annual General Meeting	September 27, 2022 at 11:00 AM at Registered office through Video Conferencing
Dividend Payment	The Board of Directors has recommended ₹ 1 per equity share of face value of ₹ 10 as Dividend for the Financial Year 2021-22 subject to approval of Shareholders
Book Closure	The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 22, 2022 to Wednesday, September 27, 2022 (both days inclusive) for the purpose of the Annual General Meeting.
Name & address of Stock Exchange	The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
Stock Code	537259
Status of Listing fees for FY –2021-2022	Paid
Registrar to an Issue and Share transfer Agent (RTA)	Bigshare Services Private Limited
Dematerialization of shares	100% Dematerialized (Number of shares as on March 31, 2022 with NSDL- 83,90,020 and CDSL – 20,92,380 )
Liquidity	Frequently traded
Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity	NIL
Commodity price risk or foreign exchange risk and hedging activities	The nature of the business of the Company is such that it does not involve any material risk on account of foreign exchange and commodity prices. Therefore, the Company has not undertaken any hedging activities during the year.
Plant Location	Being a service provider company, Suyog Telematics Limited has no plant locations. The Company's registered office address is provided at the end of the Annual Report.
Communication Address for: Corporate Governance and Other Secretarial related matters	Subhashita Lature Whole Time Director <a href="mailto:investor@suyogtelematics.co.in">investor@suyogtelematics.co.in</a> 022-25795516 / 25778029 / 25778030

Financial Statements	Ajay Sharma Chief Financial Officer Ajaysharma@suyogtelematics.co.in
Business related matters	Tushar Shah Business Development Head tusharshah_8001@yahoo.in
Registrar & Transfer Agent	Lawoo Keluskar Bigshare Services Pvt. Ltd. lawoo@bigshareonline.com E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E ) Mumbai 400 072, India +91 07045454396
Credit rating obtained	There is no debt instrument issued for which credit rating could be obtained.

<sup>1</sup>Company Secretary and Compliance officer of the Company has resigned w.e.f. August 29, 2022

## 6. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

## 7. Dividend Eligibility:

The dividend on equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 27th Annual General Meeting, subject to deduction of tax at source, will be paid as under: a. To all those beneficial owners in respect of the shares held in electronic form as per the data made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on September 21, 2022.

## 8. Dividend Announcement:

The Board has recommended a dividend of ₹1(10%) per share on the equity shares of the face value of ₹ 10, for the year ended 31st March, 2022, to the Members of the Company for declaration at the forthcoming 27th Annual General Meeting.

## 9. Date of Dividend Payment:

On or before October 27, 2022

### Distribution of Shareholding

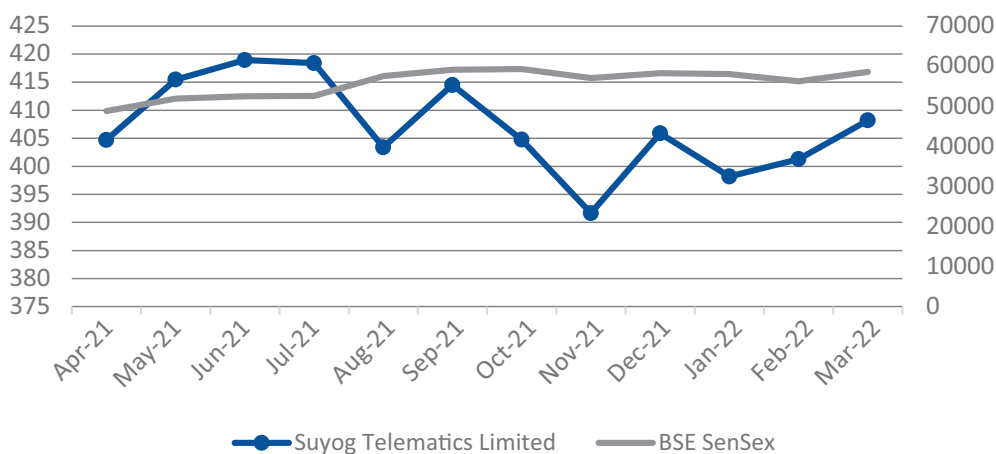
Shareholding	Number of Shareholder	Percentage to Holders	Shares amount (In ₹)	Percentage to Shares
1 - 500	1656	94.359	53419	0.5096
501 - 1000	17	0.9687	12591	0.1201
1001 - 2000	10	0.5698	14187	0.1353
2001 - 3000	9	0.5128	23446	0.2237
3001 - 4000	6	0.3419	20010	0.1909
4001 - 5000	6	0.3419	29750	0.2838
5001 - 10000	20	1.1396	147753	1.4095
10001 - 999999999	31	1.7664	10181244	97.127
<b>Total</b>	<b>1755</b>	<b>100.0000</b>	<b>10482400</b>	<b>100.0000</b>

Market Price Data – The market price data i.e. monthly high and low prices of the Company's shares on BSE are given below:

Month	Share Price Low	Share Price High	No. of shares traded
April 2021	381.25	428.4	1652
May 2021	400	435.8	871
June 2021	411	453.6	7565
July 2021	408.55	421	1301
August 2021	401.35	451.55	8722
September 2021	397.5	417.7	727
October 2021	397	421.9	290
November 2021	387.1	415	247
December 2021	382.05	405.9	979
January 2022	388.55	423.3	3493
February 2022	392.05	446.45	3713
March 2022	375.6	410	1720506

The performance of share price of the Company in comparison to BSE Sensex is given below:

### The performance of share price of the Company in comparison to BSE Sensex



### Top 10 Shareholders as on March 31, 2022:

Sr. No	Number of Shareholder	Category of Shareholders	No. of Shares	%
1	Nariman Investment Holdings Private Limited	Bodies Corporate	2253000	21.49
2	Fortune Smart Lifestyle Private Limited	Bodies Corporate	1703610	16.25
3	Authum Investment And Infrastructure Limited	Bodies Corporate	1704724	16.26
4	Satpal Khattar	Individual	495064	4.62
5	Alpeshkumar Fakirchand Agrawal	Individual	62001	0.59
6	Uttam Bharat Bagri	Individual	48000	0.46
7	Anita Shankargauda Yatnal	Individual	45500	0.43
8	Kanwal Kishore Arora	Individual	43900	0.42
9	Mahesh Rajure	Individual	40000	0.38
10	Manav Arora	Individual	39872	0.38

## 10. Share Transfer System:

The transfer of shares in physical form is generally processed by Registrar & Transfer Agent within a period of seven (7) days from the date of receipt thereof, provided all the documents are in order. In case of shares in electronic form, the transfers are done by Depositories viz. NSDL and CDSL. In compliance with Regulation 40(9) of the Listing Regulations, the Company obtains a certificate from a Practising Company Secretary on a yearly basis confirming that all certificates have been issued within one (1) month from the date of lodgment for transfer, sub-division, consolidation, etc.

## 11. Dematerialisation of Shares and Liquidity:

Trading in the Company's shares is permitted only in dematerialised form. The Company has established connectivity with both the Depositories viz. NSDL and CDSL through its Registrar and Share Transfer Agents, whereby the investors have the option to dematerialise their shares with either of the depositories.

The Company obtains a certificate from a Practising Company Secretary every quarter, which confirms that total issued capital of the Company is in agreement with total number of shares in dematerialised form with NSDL and CDSL and shares in physical form.

Shares held in dematerialised and physical form as on March 31, 2022:

Name of the Director/ Member	Shareholders		Share Capital	
	No. of Shareholders	% to Total Shareholders	No. of Shares	% to Total share Capital
<b>Dematerialised Form</b>				
NSDL	513	29.23	83,90,020	80.04
CDSL	1242	70.77	20,92,380	19.96
<b>Total in dematerialised form</b>				
Physical Form	0	0	0	0
<b>Total</b>	<b>1755</b>	<b>100.00</b>	<b>1,04,82,400</b>	<b>100.00</b>

As on March 31, 2022, almost 100% of the paid up share capital constituting 99.99% of the number of shareholders, is in dematerialised form.

As on March 31, 2022 the Company do not have any outstanding shares in the Escrow Account.

## 12. COMPLIANCE WITH THE MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS:

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. It has obtained a certificate affirming the said compliances from M/s. Amruta Giradkar and Associates, Practising Company Secretary, and the Secretarial Auditor of the Company and the same is attached **Annexure A**.

## 13. Details of Non-compliance with regard to Capital Markets or other statutory authority during the last three years

The Company has not done any non-compliance of received any fines/ penalties and / or strictures imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

## 14. DISCLOSURES:

- There were no materially significant related party transactions, which could be considered to have potential conflict with the interests of the Company at large. Suitable disclosures as required under Ind-AS have been made in the Notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at <http://suyogtelematics.co.in/wp-content/uploads/2021/06/Annexure-B-Policy-for-determining-Materiality-and-Dealing-with-Related-Party-Transactions.pdf>.

- In Compliance with Regulation 26(5) of the Listing Regulations, disclosures from Senior Management are obtained on a quarterly basis to the effect that they have not entered into any material, financial and commercial transactions, where they have personal interest that may have potential conflict with the interest of the Company at large.

- iii. The equity shares of the Company are listed with BSE Limited and the Company has complied with all the applicable regulations of capital markets. There were no instances of penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last three years.
- iv. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:
  - i. The Auditor's Reports on the statutory Financial Statement of the Company are unmodified.
  - ii. The Internal Auditor presents the findings to the Audit Committee. The Internal Auditor briefs the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.
- v. The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. No personnel have been denied access to the Audit Committee in case of concerns / grievances.
- vi. In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established Corporate Social Responsibility (CSR) Committee, details of which are given earlier in this Report. An Annual Report on CSR Activities forms part of Directors' Report. The Company has also formulated Corporate Social Responsibility Policy and same is available at the website of the Company viz. <http://suyogtelematics.co.in/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy-of-Suyog.pdf>
- vii. Certification on financial statements pursuant to Regulation 17(8) of the Listing Regulations has been obtained from the MD & CEO and the CFO of the Company. Extract of the same is given at the end of this Report.
- viii. The Board has laid down Code of Conduct for Executive Directors and Senior Management and for Non-Executive/ Independent Directors of the Company. The Codes of Conduct have been circulated to the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director in this regard is given at the end of this Report. The Code of Conduct is available at the website of the Company. <http://suyogtelematics.co.in/wp-content/uploads/2021/06/Policy-with-respect-toObligations-of-Directors-and-Senior-Management.pdf>
- ix. The Company has framed Code of conduct for prohibition of Insider Trading' pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015 ("the Code"), as amended from time to time which is applicable to its Directors, Officers, and Designated Employees. The Code includes provisions relating to disclosures, opening and closure of Trading Window and Pre-Clearance of trades procedure. In compliance with SEBI Regulations, the Company sends intimations to Stock Exchanges from time to time. The same are available on the website of the Company viz. [http://suyogtelematics.co.in/wp-content/uploads/2021/06/Suyog-TelematicsLimited\\_Insider-Trading-Code-of-Conduct-2.pdf](http://suyogtelematics.co.in/wp-content/uploads/2021/06/Suyog-TelematicsLimited_Insider-Trading-Code-of-Conduct-2.pdf)
- x. The Board reviews the compliance reports on all laws applicable to the Company on a quarterly basis. The Managing Director submits a 'Compliance Certificate' to the Board every quarter based on the compliance certificates received from the functional heads and heads of subsidiaries of the Company
- xi. As on March 31, 2022, the Company do not have any Subsidiary or holding Company.
- xii. The Company has framed Policy for Preservation of Documents, Policy for Determination of Materiality of Events/ Information and Archival Policy as per requirement of Listing Regulations. The same are available on the website of the Company viz. <http://suyogtelematics.co.in/wp-content/uploads/2021/06/preservation-of-documents-archival-policy-1.pdf> and <http://suyogtelematics.co.in/wp-content/uploads/2021/06/policy-on-determination-of-materiality-1.pdf>
- xiii. The Company has Prevention of Sexual Harassment policy to promote a protective and healthy work environment. The complaints received are investigated by a Committee instituted within the policy framework. Details of actions recommended by the Committee and implemented by the Company are reviewed by the Audit Committee at its meeting held every quarter. The Company has a zero-tolerance policy towards such sexual harassment. Employees are trained and made aware of the policy requirements at the time of induction and once every year during their employment.
- xiv. Management Discussion and Analysis Report forms a part of this Annual Report.
- xv. As stipulated by SEBI, a qualified Practising Company Secretary carries out reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

## PRACTISING COMPANY SECRETARIES' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To  
The Members of Suyog Telematics Limited  
Suyog House, Plot No 30, MIDC Central Road Andheri  
East Mumbai, Maharashtra- 400093

We have examined the compliance of conditions of Corporate Governance by Suyog Telematics Limited ("the Company") for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Amruta Giradkar & Associates

**CS Amruta Giradkar**  
Practising Company Secretary  
Membership No. 48693  
CP. No. 19381  
UDIN: A048693D000891898

Place: Mumbai  
Date: August 30, 2022

**CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members  
Suyog Telematics Limited

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Suyog Telematics Limited having CIN L32109MH1995PLC091107 and having registered office at Suyog House, Plot No 30, MIDC Central Road Andheri East Mumbai – 400093. (hereinafter referred to as 'the Company') for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1	Anand Ganpat Kode	07672552	08/12/2016
2	Deodatta Gangadhar Marathe	02940812	29/07/2013
3	Leena Vijay Govekar	07286584	30/09/2015
4	Sanjay Chouthamal Sarda	00157186	24/08/2019
5	Shivshankar Gurushantappa Lature	02090972	28/07/1995
6	Suchitra Shivshankar Lature	07440192	18/02/2016
7	Subhashita Shivshankar Lature	07953938	10/01/2022
8	Vivek Gurushantappa Lature	02274098	28/07/1995

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amruta Giradkar & Associates

**CS Amruta Giradkar**  
Practising Company Secretary  
Membership No. 48693  
CP. No. 19381  
UDIN: A048693D000891843

Place: Mumbai  
Date: August 30, 2022

## MD & CFO CERTIFICATION

Pursuant to the requirements of Regulation 33(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015, We, Shivshankar Lature, Managing Director and Ajay Sharma, Chief Financial Officer, of the Company, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Mumbai

Date: August 30, 2022

**Ajay Sharma**

Chief Financial Officer

**Shivshankar Lature**

Managing Director



## Declaration

I hereby confirm that the Company has received from all the members of the Board and Senior Management, for the financial year ended March 31, 2022, a confirmation that they are in compliance with the Company's Code of Conduct.

Date: August 30, 2022  
Place: Mumbai

**Shivshankar Lature**  
Managing Director

## INDEPENDENT AUDITORS' REPORT

To the Members of Suyog Telematics Limited

Report on the Audit of Financial Statements

### Opinion

We have audited the accompanying financial statements of **SUYOG TELEMATICS LIMITED (CIN-L32109MH1995PLC091107)** ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### 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 60 (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.

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 60(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 60 (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 60 (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 60 (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.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters	How our audit addressed the key audit matter
<b>Capitalisation of Assets</b>	
There are a number of areas where management judgment impacts the carrying value of property, plant and equipment, and their respective depreciation profiles. These include: – the decision to capitalize or expense costs; – the annual asset life review including the impact of changes in the strategy; and – the timeliness of the transfer from assets in the course of construction. <b>Refer Note 3.15</b> - of the financial statements “Property, plant and equipment”.	We tested controls in place over the property, plant and equipment cycle, evaluated the appropriateness of capitalization policies, performed tests of details on costs capitalized and assessed the timeliness of the transfer of assets in the course of construction and the application of the asset life. In performing these substantive procedures, we assessed the judgments made by management including: – the nature of underlying costs capitalized; – the appropriateness of asset lives applied in the calculation of depreciation. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays.
<b>Trade Receivables</b>	
Trade receivables comprise a significant portion of the liquid assets of the Company. As indicated in Note No 9 & 39 to the financial statements, The most significant portion of the trade receivables over 90 days comprises large customers who are within their historic payment patterns. The Company has not recognised any loss allowance as the Company expects that there is no credit loss on trade receivables. Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.	<p>We assessed the validity of material long outstanding receivables by obtaining third-party confirmations of amounts owing. We also considered payments received subsequent to year-end, past payment history and unusual patterns to identify potentially impaired balances. The assessment of the appropriateness of the allowance for trade receivables comprised a variety of audit procedures including:</p> <ul style="list-style-type: none"> <li>• Challenging the appropriateness and reasonableness of the assumptions applied in the directors’ assessment of the receivables allowance;</li> <li>• Consideration of the creditworthiness of significant trade receivables over 90 days utilizing external ratings agencies wherever possible;</li> <li>• Consideration and concurrence of the agreed payment terms.</li> <li>• Verification of receipts from trade receivables subsequent to year-end.</li> <li>• Inspection of credit insurance policies; and</li> <li>• Considered the completeness and accuracy of the disclosures.</li> </ul> <p>To address the risk of management bias, we evaluated the results of our procedures against audit procedures on other key balances to assess whether or not there was an indication of bias. We were satisfied that the trade receivables are fairly valued and disclosures related to trade receivable in the financial statements are appropriate</p>

## Emphasis of Matter

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Responsibility of Management for the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit report we report that:
  - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 31 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The Company has not paid or declared any dividend during the year and until the date of report, Hence, Compliance in accordance with section 123 of the Act is not applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure- B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Vikas Asawa**  
Partner  
Membership No.172133  
UDIN:

Place: Mumbai  
Date: May 27, 2022

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Suyog Telematics Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants  
Firm Registration No.136549W

**Vikas Asawa**

Partner

Membership No.172133

UDIN:

Place: Mumbai

Date: May 27, 2022



## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a year of three years. In accordance with this program, certain fixed assets were verified during the year and verification is under process as per the verification plan and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,
2.
  - a) The management has conducted physical verification of inventory at reasonable intervals during the year. On the basis of examination of records, we are of the opinion that the coverage and procedure of such verification is appropriate and that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification. The discrepancies wherever noted have been properly dealt with in the books of account of the Company..
  - b) According to information and explanations given to us ,The Company has sanctioned working capital limits in at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the company files monthly statement to the bank. The company is maintaining proper records. The discrepancies noticed on verification of record and compared with the books of account were not material.
3. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
  - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. According to information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, the maintenance of cost records has been prescribed by the Central Government under section 148(1) of the Companies Act, 2013, in respect of the activities carried on by the Company. We have broadly reviewed the books of account relating to materials; Labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. disputed amounts payable in respect of aforesaid statutory dues ₹ 77,83,000 were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities. Details of dues of Income-tax which have not been deposited as on 31st March, 2022 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Year to which the amount relates	Amount Involved (₹ )
Income Tax	Demand From Income Tax Department	N.A.	A.Y. 2013-14, A.Y.2015-16, A.Y.2016-17, A.Y.2017-18, A.Y.2018-19	51,628,421

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture company.

10. (a) According to the information and explanations given to us, The Company has raised moneys by way of initial public offer of equity shares during the year. In our opinion, the end use of the money raised is as per the terms and conditions stated in the offer document.
- (b) During the year, the company has made preferential allotment or private placement of shares. the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

Place: Mumbai  
Date: June 08, 2021

**Vikas Asawa**  
Partner  
Membership No.172133  
UDIN: 21172133AAAADC7052

# Balance sheet

 as at 31 March 2022

				(Amount in Lakhs)	
Particulars	Note No.	March 31, 2022 (Audited)	March 31, 2021 (Audited)		
<b>I. ASSETS</b>					
<b>Non-current assets</b>					
a) Property, Plant and Equipment	4a	20,408.47	15,712.24		
b) Right of use assets	4b	5,191.96	3,920.12		
c) Capital Work-In-Progress	4c	1,239.07	1,908.53		
d) Other Intangible Assets	4d	5.93	7.91		
e) Financial Assets					
(i) Investments	5	39.55	1.00		
(ii) Other financial assets	6	2,042.75	2,008.59		
f) Other Non-Current Assets	7	-	33.58		
<b>Total Non-Current Assets</b>	<b>(A)</b>	<b>28,927.73</b>	<b>23,591.97</b>		
<b>Current assets</b>					
a) Inventories	8	518.04	277.23		
b) Financial Assets					
(i) Trade receivables	9	2,673.51	2,682.25		
(ii) Cash and cash equivalents	10	322.59	293.22		
(iv) Loans	11	1,458.60	1,607.66		
c) Other financial assets	12	135.69	270.78		
d) Other Current Assets	13	2,049.67	2,631.12		
<b>Total Current Assets</b>	<b>(B)</b>	<b>7,158.10</b>	<b>7,762.26</b>		
<b>Total Assets</b>	<b>I=(A+B)</b>	<b>36,085.83</b>	<b>31,354.23</b>		
<b>II. EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
a) Share Capital	14	1,048.24	1,015.44		
b) Other Equity	15	17,782.51	13,334.68		
<b>Total Equity</b>	<b>(C)</b>	<b>18,830.75</b>	<b>14,350.12</b>		
<b>Non-current liabilities</b>					
a) Financial Liabilities					
(i) Borrowings	16	4,554.81	2,979.01		
(ii) Lease Liabilities		3,857.30	3,291.47		
b) Provisions	17	72.71	68.53		
c) Deferred tax liabilities (Net)	18	2,471.75	1,849.73		
<b>Total non-current liabilities</b>		<b>10,956.57</b>	<b>8,188.74</b>		
<b>Current liabilities</b>					
a) Financial Liabilities					
(i) Borrowings	19	1,073.28	1,053.18		
(ii) Trade payables	20				
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	21	382.20	284.03		
b) Other Current Liabilities	22	452.97	993.91		
c) Provisions	23	337.45	490.49		
d) Current Tax Liabilities (Net)	24	523.74	686.58		
<b>Total current liabilities</b>		<b>6,298.51</b>	<b>8,815.37</b>		
<b>Total Liabilities</b>	<b>(D)</b>	<b>17,255.08</b>	<b>17,004.11</b>		
<b>Total Equity and Liabilities</b>	<b>II=(C+D)</b>	<b>36,085.83</b>	<b>31,354.23</b>		
Significant accounting policies	2-3				
The accompanying notes form an integral part of the financial statements					

As per our report of even date attached

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

Chartered Accountants

FRN: 136549W

For and on behalf of Board of Directors of  
**Suyog Telematics Limited****(Vikas Asawa)**

Partner

M. No. 172133

**(Shivshankar Lature)**

Managing Director

DIN - 02090972

**(Subhashita S. Lature)**

Whole Time Director

DIN - 07953938

Place: Mumbai

Date: May 27, 2022

**Rahul Kapur**

(CS &amp; Compliance Officer)

M. No.: ACS 52093

**Ajay Sharma**

(Chief Financial Officer)

Pan No. BBZPS3412B

# Statement of Profit and Loss for the Year ended 31 March 2022

(Amount in Lakhs)

Particulars	Note No.	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>Income</b>			
Revenue from operations	25	15,519.42	13,179.75
Other income	26	242.08	273.19
<b>Total Income (A)</b>		<b>15,761.50</b>	<b>13,452.94</b>
<b>Expenses</b>			
Cost of materials consumed	27	4,405.77	4,009.66
Employee benefits expense	28	1,122.87	2,074.30
Finance costs	29	1,383.99	1,038.79
Depreciation and amortisation expense	4a	2,157.63	1,570.88
Other expenses	30	1,018.25	536.25
<b>Total expenses (B)</b>		<b>10,088.51</b>	<b>9,229.88</b>
<b>Profit before tax (A-B)</b>		<b>5,672.99</b>	<b>4,223.06</b>
<b>Tax expense:</b>			
- Current tax		917.60	947.48
- Deferred tax		617.17	835.58
		<b>1,534.77</b>	<b>1,783.06</b>
<b>Profit for the year</b>		<b>4,138.22</b>	<b>2,440.00</b>
<b>Other Comprehensive Income/(Loss)</b>			
<b>Items that will be reclassified to statement of profit and loss</b>			
Net 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 statement of profit and loss</b>			
Remeasurement of defined employee benefit plans		15.70	6.05
Tax impact of items that will not be reclassified to statement of profit and loss		(3.95)	(1.52)
<b>Total comprehensive income for the year</b>		<b>4,152.63</b>	<b>2,444.53</b>
<b>Earnings per equity share</b>			
(1) Basic		40.10	24.03
(2) Diluted		40.10	24.03
Nominal value of equity shares		10.00	10.00
Significant accounting policies	2-3		
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached

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

Chartered Accountants

FRN: 136549W

For and on behalf of Board of Directors of  
**Suyog Telematics Limited****(Vikas Asawa)**

Partner

M. No. 172133

**(Shivshankar Lature)**

Managing Director

DIN - 02090972

**(Subhashita S. Lature)**

Whole Time Director

DIN - 07953938

Place: Mumbai

Date: May 27, 2022

**Rahul Kapur**

(CS &amp; Compliance Officer)

M. No.: ACS 52093

**Ajay Sharma**

(Chief Financial Officer)

Pan No. BBZPS3412B

# Cash Flow Statement

 for the year ended 31 March 2022

Particulars	(Amount in Lakhs)	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>Cash flow from/(used in) operating activities</b>		
Profit before tax	5,673.00	4,223.06
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
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
<b>Operating profit before working capital changes</b>	<b>7,834.59</b>	<b>7,125.84</b>
<b>Movement in working capital:</b>		
Changes in trade receivables	8.74	1.92
Changes in other loans	149.06	92.16
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	21.94
Changes in provisions	(148.85)	279.96
Changes in other current liabilities	(540.94)	(262.75)
Changes in inventories	(240.81)	(75.37)
<b>Cash generated/(used) in operations</b>	<b>5,739.45</b>	<b>6,652.96</b>
Income tax paid	(1,080.44)	(681.28)
<b>Net Cash flow from operating activities</b>	<b>(A) 4,659.01</b>	<b>5,971.68</b>
<b>Cash flow from/(used) investing activities</b>		
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)	-
<b>Cash generated/(used) in investing activities</b>	<b>(B) (7,365.84)</b>	<b>(4,483.78)</b>
<b>Cash flow from/(used in) financing activities</b>		
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)
<b>Cash generated/(used) in financing activities</b>	<b>(C) 2,736.20</b>	<b>(1,834.74)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) 29.37</b>	<b>(346.84)</b>
Cash and cash equivalent at beginning of year	293.22	640.06
Cash and cash equivalent at end of year	322.59	293.22
<b>Net increase/(decrease) as disclosed above</b>	<b>29.37</b>	<b>(346.84)</b>
Significant accounting policies	2-3	
The accompanying notes form an integral part of the standalone Ind AS financial statements		

As per our report of even date attached

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

Chartered Accountants

FRN: 136549W

For and on behalf of Board of Directors of  
**Suyog Telematics Limited****(Vikas Asawa)**

Partner

M. No. 172133

**(Shivshankar Lature)**

Managing Director

DIN - 02090972

**(Subhashita S. Lature)**

Whole Time Director

DIN - 07953938

Place: Mumbai

Date: May 27, 2022

**Rahul Kapur**

(CS &amp; Compliance Officer)

M. No.: ACS 52093

**Ajay Sharma**

(Chief Financial Officer)

Pan No. BBZPS3412B

# Statement of changes in equity for the year ended 31 March 2022

## A Equity Share Capital

### (1) Current reporting period

	(Amount in Lakhs)		
Balance at the beginning of current reporting period April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period April 1, 2021	Balance at the end of the current reporting period March 31, 2022
1,015.44	-	-	1,048.24
		Changes in equity share capital during the current year	32.80

### (2) Previous reporting period

	(Amount in Lakhs)		
Balance at the beginning of previous reporting period April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period April 1, 2020	Balance at the end of the current reporting period March 31, 2021
1,015.44	-	-	1,015.44

## B Other Equity

### (1) Current reporting period

Particulars	Reserve & Surplus				Other item of other comprehensive income (Actuarial gains and losses)	Total
	Share Based Payment Reserve	Securities Premium	General Reserve	Retained Earnings		
<b>Balance at the beginning of current reporting period April 1, 2021</b>	<b>1,229.29</b>	<b>749.56</b>	<b>-</b>	<b>11,390.00</b>	<b>(34.16)</b>	<b>13,334.69</b>
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	14.41	14.41
Dividend (including dividend distribution tax)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	4,138.23	-	4,138.23
Share based Reserve	-	-	-	-	-	-
Premium during the year	-	295.20	-	-	-	295.20
Issue Expense	-	-	-	-	-	-
<b>Balance at the end of the current reporting period March 31, 2022</b>	<b>1,229.29</b>	<b>1,044.76</b>	<b>-</b>	<b>15,528.23</b>	<b>(19.75)</b>	<b>17,782.53</b>



**(2) Previous reporting period**

Particulars	(Amount in Lakhs)					Total
	Share Based Payment Reserve	Securities Premium	Reserve & Surplus General Reserve	Retained Earnings	Other item of other comprehensive Income (Actuarial gains and losses)	
<b>Balance at the beginning of previous reporting period April 1, 2020</b>	-	749.56	-	10987.04	(38.69)	9,711.64
Total Comprehensive Income for the previous year	-	-	-	4.53	-	4.53
Dividend (including dividend distribution tax)	-	-	-	(50.77)	-	(50.77)
Transfer to retained earnings	-	-	-	2,440.00	-	2,440.00
Share based Reserve	1,229.29	-	-	-	-	1,229.29
<b>Balance at the end of the previous reporting period March 31, 2021</b>	<b>1,229.29</b>	<b>749.56</b>	<b>-</b>	<b>11,390.00</b>	<b>(34.16)</b>	<b>13,334.69</b>

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

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

Chartered Accountants

FRN: 136549W

**(Vikas Asawa)**

Partner

M. No. 172133

**(Shivhankar Lature)**

Managing Director

DIN - 02090972

**Rahul Kapur**

(CS & Compliance Officer)

M. No.: ACS 52093

**(Subhashita S. Lature)**

Whole Time Director

DIN - 07953938

**Ajay Sharma**

(Chief Financial Officer)

Pan No. BBZPS3412B

For and on behalf of Board of Directors of  
**Suyog Telematics Limited**

## Summary of significant accounting policies and other explanatory information

### 1 Company overview

Suyog Telematics Limited (“the Company”) is having its registered office at Suyog House, Plot No 30, MIDC Central Road Andheri East Mumbai City MH 400093 IN. The Company is engaged in business of is serving Mobile Telecom Industry as Service provider of Telecommunication Products and Services. The Company makes available Telecommunication products such as Telecommunications Cables, Telecommunication Panels, Diesel Generators, Earth Strips, Batteries, Electric Power Cable, Fiber Cable and Galvanized Poles etc. in different specifications stated by the buyers. Having association to bring Funicular Ropeway Project to India for the first time, the company has emerged as a prominent name in telecommunication industry. As well, the company is a name to reckon with when it comes to Monopole sites for telecom operators and acquisition of special properties and Project Management.

The Financial Statements are approved by the company’s Board of Directors on May 27, 2022.

### 2 Significant accounting policies

#### Statement of compliance

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

#### 3.01 Basis of preparation of financial statements

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 (“the Act”), except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

#### 3.02 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). Indian rupee is the functional currency of the Company.

#### 3.03 Historical Cost Convention

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### 3.04 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current assets. All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
  - It is held primarily for the purpose of trading
  - It is due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Current liabilities include the current portion of long-term liabilities. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements are presented in Indian Rupees ('₹') and all values are rounded to the nearest Lakhs, except otherwise indicated.

### 3.05 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

#### **The areas involving critical estimates or judgments are:**

Valuation of financial instruments

Useful life of property, plant and equipment

Defined benefit obligation

Provisions

Recoverability of trade receivables

Recognition of revenue and allocation of transaction price

Current tax expense and current tax payable

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

#### **Summary of significant accounting policies**

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

### 3.06 Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

### 3.07 Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

### 3.08 Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

### 3.09 Valuation of financial instruments

Significant management judgment is required to determine the method of valuation and disclosures for the Various Financial Instruments, based on the future aspect and various type of the Financial Instruments different type of methods need to be determine.

### 3.10 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions  
Financial instruments (including those carried at amortised cost)

### 3.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### Revenue from Service

Revenue from the installation services is recognized on transfer of the title as per the Contact Terms with the Customer which start from RFI (Ready for Installation) Date. Revenue from fixed-price, fixed-time frame contracts, where there is no uncertainty as to the measurement or collectability of consideration that will be derived on completion of the contract, is recognized as per the percentage of completion method. Interest on deposits, Rent and Maintenance is accounted for on the time proportion basis.

#### Interest and dividend income

The interest and dividends are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

### 3.12 Inventories:

- i) Inventories are measured at lower of the cost and net realizable value. Cost of inventories comprises all costs of purchase (net of input credit) and other costs incurred in bringing the inventories to their present location and condition. Costs of consumable and materials are determined by using the First-In First-Out Method (FIFO).

### 3.13 Foreign currency transactions and translation

- i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.

### 3.14 Taxes

#### Current income tax

Date : May 27, 2022

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

#### Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 3.15 a) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

#### Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

### b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration.

#### Depreciation and amortisation

The depreciation on tangible assets is calculated on WDV method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 as follows:

Asset class	Useful life as per management
Plant and machinery:	15 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years

The depreciation on Telecom Towers is calculated on straight line method over its useful life of 22 years as prescribed by schedule II of the Companies Act 2013. Computer software is amortised over a period of 5 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **Derecognition of assets**

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

### **3.16 Investment property**

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

Investment properties other than land are depreciated using SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 i.e. 60 years for office premises. Investment properties include:

- (i) Land
- (ii) Office premises.

### **3.17 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **3.18 Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

### **3.19 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### **3.20 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 3.21 Financial instruments

#### Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

#### Subsequent measurement

##### (A) Non derivative financial instruments

###### (i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

###### (ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

###### (iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

###### (a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

###### (b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

##### (B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.



**The company have derivative financial assets/financial liabilities which are not designated as hedges;**

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**3.22 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

**3.23 Employee Benefits****i) Defined contribution plans (Provident Fund)**

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

**ii) Defined benefit plans (Gratuity)**

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

**iii) Short term benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**3.24 Lease****Operating lease:**

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments / revenue under operating leases are recognised as an expense / income on accrual basis in accordance with the respective lease agreements.

### 3.25 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

### 3.26 Dividend distribution

Dividend distribution to the equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

### 3.27 Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible assets is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

### 3.28 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below

- **Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its Financial Statements.

- **Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any material impact in its recognition of its property, plant and equipment in its Financial Statements

- **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its Financial Statements.

- **Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its Financial Statements.

- **Ind AS 106 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its Financial Statements.

## 4a Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Telecom infrastructure	Total Tangible assets	Intangible Assets	Total
As at 31 March 2020	1.58	29.82	31.80	131.92	36.80	14,880.16		11.00	15,123.08
Additions	-	-	-	8.22	5.60	4,020.25	4,034.07	-	4,034.07
Deductions/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2021	1.58	29.82	31.80	140.14	42.40	18,900.41		11.00	19,157.15
Additions	-	0.20	44.00	41.66	15.01	6,035.00	6,135.87	-	6,135.87
Deductions/Adjustments	-	-	-	-	-	953.85	953.85	-	953.85
As at 31st Mar 2022	1.58	30.02	75.80	181.80	57.41	23,981.56	5,182.02	11.00	24,339.17
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Up to 31 March 2020	1.50	12.41	21.00	50.24	31.11	2,444.61		0.46	2,561.33
For the year	-	1.50	2.80	26.83	5.98	835.93	873.04	2.64	875.68
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Up to 31 March 2021	1.50	13.91	23.80	77.07	37.09	3,280.54		3.10	3,437.01
For the year	-	2.03	2.10	23.80	8.28	1,119.06	1,155.27	1.98	1,157.25
Deductions/Adjustments	-	-	-	-	-	669.49	669.49	-	669.49
Up to 31 Mar 2022	1.50	15.94	25.90	100.87	45.37	3,730.11	485.78	5.08	3,924.77
Net Block									
At 31 March 2020	0.08	17.41	10.80	81.68	5.69	12,435.55	12,551.21	10.54	12,561.75
At 31 March 2021	0.08	15.91	8.00	63.07	5.31	15,619.87	15,712.24	7.90	15,720.14
At 31st Mar 2022	0.08	14.08	49.90	80.93	12.04	20,251.45	20,408.47	6.00	20,414.40

## 4b Right to use asset

(Amount in Lakhs)

Particulars	Towers	Total
<b>Gross Block (At cost)</b>		
As at 31 March 2020	4,615.32	4,615.32
Additions	-	-
Deductions	-	-
As at 31 March 2021	4,615.32	4,615.32
Additions	2,272.22	2,272.22
Deductions	-	-
As at 31 March 2022	6,887.54	6,887.54
<b>Amortisation</b>		
As at 31 March 2020	-	-
For the year	695.20	695.20
Deductions	-	-
As at 31 March 2021	695.20	695.20
For the year	1,000.38	1,000.38
Deductions	-	-
As at 31 March 2022	1,000.38	1,000.38
As at 31 March 2020	4,615.32	4,615.32
As at 31 March 2021	3,920.12	3,920.12
As at 31 March 2022	5,191.96	5,191.96

## 4c Capital Work-in-Progress

(Amount in Lakhs)

Particulars	Opening Balance	Addition during the year	Capitalized during the year	Closing Balance
As at 31 March 2022	1,908.53	5,365.54	6,035.00	1,239.07
As at 31 March 2021	1,410.74	4,699.50	4,201.71	1,908.53

## B) Ageing of Capital Work-in-Progress

(Amount in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at 31 March 2022					
Intangible under development	-	-	-	-	-
Project in Process	1,239.07	-	-	-	1,239.07
Total	1,239.07	-	-	-	1,239.07

(Amount in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at 31 March 2021					
Intangible under development	-	-	-	-	-
Project in Process	1,908.53	-	-	-	1,908.53
Total	1,908.53	-	-	-	1,908.53

## 4d Right to use asset

(Amount in Lakhs)

Particulars	Software	Total
<b>Gross Block (At cost)</b>		
As at 31 March 2020	11.00	11.00
Additions	-	-
Deductions	-	-
As at 31 March 2021	11.00	11.00
Additions	-	-
Deductions	-	-
As at 31 March 2022	11.00	11.00
<b>Amortisation</b>		
As at 31 March 2020	0.46	0.46
For the year	2.63	2.63
Deductions	-	-
As at 31 March 2021	2.63	2.63
For the year	1.98	1.98
Deductions	-	-
As at 31 March 2022	1.98	1.98
<b>Net Block</b>		
As at 31 March 2020	10.54	10.54
As at 31 March 2021	7.91	7.91
As at 31 March 2022	5.93	5.93

## 5 Investments (Non Current)

(Amount in Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
<b>A. Investments in equity instruments</b>		
Trade, unquoted investments:		
Measured at cost:		
10,000 Equity shares of ₹ 10/- each of Suyog Gurbaxni Ropeways Limited	4.55	1.00
<b>Total</b>	<b>4.55</b>	<b>1.00</b>
<b>B. Investments in Bank R.D</b>		
State Bank of India	35.00	-
	35.00	-
<b>Total (A+B)</b>	<b>39.55</b>	<b>1.00</b>

(Amount in Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
Aggregate amount of quoted investments	4.55	-
Aggregate amount of unquoted investments	-	1.00
Market value of quoted investments	4.55	-
Aggregate provision for diminution in value of investments	-	-

## 6 Other Financial Assets (Non Current)

(Amount in Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
Fixed deposits*	666.59	773.42
Accrued Interest on fixed deposits		
Security deposits	829.85	738.53
Rental Deposit *	546.31	496.64
<b>Total</b>	<b>2,042.75</b>	<b>2,008.59</b>

Note\*: maturity more than 12 months under lien against borrowing, overdraft facility, bank guarantee and with government authorities

\* Rental deposits includes deposit given to related parties against office premises:

## 7 Other Non- Current Assets

(Amount in Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
Deferred Rent Expenses	-	33.58
<b>Total</b>	<b>-</b>	<b>33.58</b>

## 8 Inventories

(Amount in Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
Materials, Stores, Spares & Consumables	518.04	277.23
<b>Total</b>	<b>518.04</b>	<b>277.23</b>

## 9 Trade Receivables

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>(Unsecured, considered good)</b>		
Trade Receivables	2,673.51	2,682.25
Less:- Allowance for expected credit loss	-	-
<b>Total</b>	<b>2,673.51</b>	<b>2,682.25</b>

**Note-Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:**

(Amount in Lakhs)

Particulars	No Overdues	FY 21-22					Total
		Outstanding for following periods from due date of Payment					
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
i) Undisputed - Considered good	-	1,699.00	974.50	-	-	-	2,673.51
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - Credit impaired	-	-	-	-	-	-	-
i) Disputed - Considered good	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-

(Amount in Lakhs)

Particulars	No Overdues	FY 20-21					Total
		Outstanding for following periods from due date of Payment					
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
i) Undisputed - Considered good	-	1,458.92	1,223.32	-	-	-	2,682.25
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - Credit impaired	-	-	-	-	-	-	-
i) Disputed - Considered good	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-

## 10 Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks	322.03	291.21
Cash on hand	0.56	2.01
<b>Total</b>	<b>322.59</b>	<b>293.22</b>

**11 Loans**

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>(Unsecured and considered good)</b>		
Loans and Advances to Related Party	1,402.28	1,496.15
Loans and Advances to Others :-		
- To Corporates	45.70	55.20
- To Non-Corporates	-	17.40
Loan and Advances to Employees	10.62	38.91
<b>Total</b>	<b>1,458.60</b>	<b>1,607.66</b>

**12 Others Financial Assets**

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, Considered good		
Others		
Interest accrued but not due on deposit	78.74	213.83
Retention Money	56.95	56.95
	<b>135.69</b>	<b>270.78</b>

**13 Other Current Assets**

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Unsecured, Considered good</b>		
Prepaid expenses	505.91	429.27
Deferred rent expenses	33.58	36.64
Advances to suppliers	571.98	378.37
Accrued Income	323.76	1,181.92
Advance for Purchase of land	604.48	604.50
Balances with Government Authorities	9.96	0.42
<b>Total</b>	<b>2,049.67</b>	<b>2,631.12</b>

**14 Equity Share Capital**

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Authorised:</b>		
2,50,00,000 (as at 31 March 2022: ₹ 25,00,00,000) Equity shares of ₹ 10 each	2,500.00	2,500.00
	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, subscribed and paid up:</b>		
1,04,82,400 (as at 31 March 2021: ₹ 1,01,54,400) Equity shares of ₹ 10 each	1,048.24	1,015.44
<b>Total Equity</b>	<b>1,048.24</b>	<b>1,015.44</b>

**a) Details of reconciliation of the number of shares outstanding:**

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	₹	No. of shares	₹
<b>Equity Shares:</b>				
Shares outstanding at the beginning of the year (refer note (d) below)	10,154,400	101,544,000	10,154,400	101,544,000
Add: Shares issued during the year	328,000	3,280,000	-	-
Less: Buy Back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,482,400</b>	<b>104,824,000</b>	<b>10,154,400</b>	<b>101,544,000</b>

**b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Details of shares in the company held by each shareholder holding more than 5 percent:**

(Amount in Lakhs)

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	%	No. of shares	%
Shivshankar Lature	4,838,400	46.16%	4,838,400	47.65%
Authum Investment and Infrastructure Limited	1,703,610	16.25%	1,537,136	15.14%
Nariman Investment Holdings Private Limited	2,253,000	21.49%	2,253,000	22.18%

d) Pursuant to Suyog Employee stock option scheme 2018, the Nomination and Remuneration Committee of the Company granted 328000 options to its eligible employees having face value of INR 10/- each, as fully paid-up at an exercise price of INR 100.

**e) Details of Shares hold by Promoters :**

Shareholding of Promoters as on 31st March 2022 :

Sr. No.	Name of Shareholder	No of Shares	% of Total Shares	% Changes during the Year	
1	Shivshankar Lature	4,838,400	46.16%	-	-
2	Authum Investment and Infrastructure Limited	1,703,610	16.25%	-	-
3	Nariman Investment Holdings Private Limited	2,253,000	21.49%	-	-

Sr. No.	Name of Shareholder	No of Shares	% of Total Shares	% Changes during the Year	
1	Shivshankar Lature	4,838,400	47.65%	-	-
2	Authum Investment and Infrastructure Limited	1,703,610	15.14%	-	-
3	Nariman Investment Holdings Private Limited	2,253,000	22.18%	-	-



## 15 Other Equity

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Other comprehensive income</b>		
Balance as per last financial statement	(34.16)	(38.69)
Deletion during the year (net of tax)	11.75	4.53
Change in Fair Value Thorough OCI	2.66	-
<b>Closing balances</b>	<b>(19.75)</b>	<b>(34.16)</b>
<b>Retained earnings</b>		
Balance as at beginning of the year	11,390.00	10,987.05
Transition Impact of Ind AS 116	-	(1,986.28)
Profit for the year	4,138.22	2,440.00
Dividend (Including dividend distribution tax)	-	(50.77)
<b>Total retained earning</b>	<b>15,528.22</b>	<b>11,390.00</b>
<b>Share Application Money</b>		
Balance as at beginning of the year	-	-
Addition during the year	-	-
	-	-
<b>Share Based Payment Reserve</b>		
<b>Balance as at beginning of the year</b>	<b>1,229.29</b>	-
<b>Addition during the year</b>	-	<b>1,229.29</b>
	<b>1,229.29</b>	<b>1,229.29</b>
<b>Other reserves</b>		
Securities premium account	749.56	749.56
Add : Premium	295.20	-
	<b>1,044.76</b>	<b>749.56</b>
<b>Total</b>	<b>17,782.51</b>	<b>13,334.68</b>

## 16 Borrowings

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Financial Liabilities at amortised cost</b>		
<b>Secured #</b>		
Term Loans - from banks	3,608.09	2,032.29
<b>Unsecured Loans</b>		
From Others - Corporates	946.72	946.72
From Others - Non-Corporates	-	-
<b>Total</b>	<b>4,554.81</b>	<b>2,979.01</b>

# Note:- Secured Loans balances and the securities offered for loan Refer

## Footnote 16

## a) Secured Loans: The details of Secured Loans balances and the securities offered for each loan is as under:

Sr. No.	Name of Institution	Mortgage Property	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
i.	Axis Bank Limited, Corporate Banking Branch, 1st Floor, Mittal Towers, A Wing, Nariman Point, Mumbai	PariPassu Charge by way of Hypothecation on entire moveable fixed assets (including assets created out of TL 1, TL 2 & TL 3) of the Company, both present and future with State Bank of India  <b>Registered Charge-</b> Trishul', 3rd Floor, Opp to Samartheshwar TempleLaw Garden, Ellis BridgeAhmedabadGJ380006IN Corporate Banking Branch,1st Floor, A-Wing Mittal Tower, Nariman Point Mumbai MH 400021 IN"	ECGL - 3.60 CR TL IV - 23.44 CR TL VI-1.35 CR BG - 0.57 CR Total - 28.40.85 CR (Outstanding - INR 28.40 CR)"	TL II - 5.34 CR TL III - 3.14 CR ECGL - 4.52 CR TL IV - 15.07 CR BG - 6 CR Total - 49.85 CR (Outstanding - INR 28.07 CR)	TL I - 5.15 CR TL II - 8.91 CR TL III - 7.34 CR BG - 6 CR Total - 53 CR (Outstanding - INR 21.40 CR)
ii.	Indusland Bank Limited	PariPassu Charge by way of Hypothecation of Present and Future rent Receivable of Telecom Infrastructure rented out to all Service operators including Bharati Airtel, Vodafone India Ltd, Tata Teleservices Ltd, idea Cellular Ltd, BSNL, Nokia Siemens Network, Telewing (United), Airtel Ltd, Reliance Jio etc.  Pari Passu Charge by way of Hypothecation of stock, Bills Receivables, Books Debts and charge on Company entire current assets and fixed assets (Present and Future)  <b>Registered Charge -</b> 2401 GEN THIMMAYYA ROADCONTONMENTPUNE Ma 411001IN	NIL	ECGL - 2.74 CR Total - 2.74 CR (Outstanding - INR 2.74 CR)	TL I - 13.60 CR TL II - 0.56 CR Total - 35 CR (Outstanding - INR 14.15 CR)
iii.	Sbi Term Loan	PariPassu Charge by way of Hypothecation on entire moveable fixed assets (including assets created out of TL 1, TL 2 & TL 3) of the Company, both present and future with State Bank of India  Registered Charge- Industrial Finance Branch, S V Road, Near Chincholi Signal, Malad - West, Mumbai - 400 064	17.97 CR	NIL	NIL

## 17 Provisions

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Provision for employee benefits.</b>		
Gratuity (Unfunded)	72.71	68.53
<b>Total</b>	<b>72.71</b>	<b>68.53</b>

**18 Deferred tax liabilities (Net)**

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax liabilities</b>		
Fixed assets :		
Impact of difference between tax depreciation and charged in financial statement	2,501.96	1,519.66
Impact of Ind As 116	(12.49)	351.19
Tax impact of items that will be reclassified to statement of profit and loss	0.89	-
	<b>2,490.36</b>	<b>1,870.85</b>
<b>Deferred tax assets</b>		
43B items:	18.61	21.12
	<b>18.61</b>	<b>21.12</b>
<b>Total</b>	<b>2,471.75</b>	<b>1,849.73</b>

**19 Borrowings**

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Financial Liabilities at amortised cost #</b>		
<b>Others</b>		
Current Maturities of Long Term Debt	1,073.28	1,053.18
<b>Total</b>	<b>1,073.28</b>	<b>1,053.18</b>

# Note:- Secured Loans balances and the securities offered for loan Refer Footnote 16

**20 Trade Payable**

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Financial Liabilities at Amortised Cost</b>		
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
<b>Total</b>	<b>1,253.51</b>	<b>3,283.16</b>

**Note:-** Ageing analysis of the age of trade payable amounts that are past due as at the end of reporting year.**Footnote 20: Trade payable****Note- Ageing analysis of the age of trade payable amounts that are past due as at the end of reporting year :**

(Amount in Lakhs)

Particulars	FY 21-22					
	No Overdue	Outstanding for following periods from due date of Payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME			-	-	-	-
ii) Others		1,253.51			-	1,253.51
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

(Amount in Lakhs)

Particulars	FY 20-21					Total
	No Overdue	Outstanding for following periods from due date of Payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME			-	-	-	-
ii) Others		3,283.16		-	-	3,283.16
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

**21 Other Financial Liabilities**

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Current Maturities of Lease Liability	-	-
Other Dues	1.80	1.80
Security deposits	380.40	282.23
<b>Total</b>	<b>382.20</b>	<b>284.03</b>

**22 Other Current Liabilities**

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Advances from customers	375.14	494.70
Statutory dues payable	77.83	499.21
<b>Total</b>	<b>452.97</b>	<b>993.91</b>

**23 Provisions**

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Provision for employee benefits:</b>		
Gratuity (unfunded)	16.94	15.37
Employee Dues	120.38	232.05
<b>Other provisions:</b>		
Provision for Expenses	192.00	243.07
Provision for Audit Fees	8.13	-
<b>Total</b>	<b>337.45</b>	<b>490.49</b>

**24 Current Tax Liabilities (Net)**

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for income tax (net)	523.74	686.58
<b>Total</b>	<b>523.74</b>	<b>686.58</b>

**25 Revenue From Operations**

(Amount in Lakhs)

Particulars	Current Year 2021-22	Previous Year 2020-21
(a) Sale of Services	12,287.13	9,868.54
(b) Reimbursement Income - EB & Others	3,232.29	3,311.21
<b>Total</b>	<b>15,519.42</b>	<b>13,179.75</b>

**26 Other Income**

(Amount in Lakhs)

Particulars	Current Year 2021-22	Previous Year 2020-21
<b>Interest income:</b>		
On fixed deposit with banks	20.15	81.43
Other Interest	168.96	176.18
<b>Others:</b>		
Miscellaneous Income	52.97	15.58
<b>Total</b>	<b>242.08</b>	<b>273.19</b>

**27 Cost of Raw Materials Consumed**

(Amount in Lakhs)

Particulars	Current Year 2021-22	Previous Year 2020-21
<b>Raw materials consumed / sold:</b>		
Opening stock	277.23	201.86
Add: Purchases	193.63	269.83
Add: Site Running Expenses	4,452.95	3,815.20
Less: Closing stock	518.04	277.23
<b>Total</b>	<b>4,405.77</b>	<b>4,009.66</b>
<b>Total</b>	<b>4,405.77</b>	<b>4,009.66</b>

**28 Employee Benefits Expense**

(Amount in Lakhs)

Particulars	Current Year 2021-22	Previous Year 2020-21
Salaries, bonus, commission and allowances	941.16	625.19
Employee Compensation Expenses	-	1,229.29
Contribution to provident and other funds	23.98	19.98
Gratuity	21.46	17.24
Staff welfare expenses	62.13	9.60
Director's Salary	74.14	173.00
<b>Total</b>	<b>1,122.87</b>	<b>2,074.30</b>

## 29 Finance Costs

(Amount in Lakhs)

Particulars	Current Year 2021-22	Previous Year 2020-21
Interest on Lease Liability as per Ind As 115	998.92	491.85
Interest expenses	4.86	177.99
Exchange difference (net) on foreign currency transactions/translation		
Loan processing and other charges	80.19	86.58
Interest on Delay Payment of Statutory Payments	115.93	3.12
Interest on Term loan	255.51	334.19
Less: Amount Capitalised (See note below)	(71.42)	(54.94)
<b>Total</b>	<b>1,383.99</b>	<b>1,038.79</b>

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the rate applicable to the entity's borrowing during the year.

## 30 Other Expenses

(Amount in Lakhs)

Particulars	Current Year 2021-22	Previous Year 2020-21
Power and electricity	5.77	2.86
Communication expenses	0.13	0.26
Printing and stationery	1.48	15.32
Travelling and conveyance expenses	163.16	141.34
Legal and professional fees	129.13	141.45
Rent	74.18	88.08
Rent, rates and taxes	8.49	27.27
<b>Repairs and maintenance:</b>		
- plant and machinery	10.09	3.81
- other	14.57	13.02
Insurance charges	161.78	43.58
<b>Auditor's remuneration:</b>		
- for audit	8.13	4.50
CSR Expenditure-Donations	297.70	25.47
Advertisement expenses	7.27	4.12
Sundry balance written off	0.15	0.04
ROC Filling / Listing Fees	10.72	2.96
Miscellaneous expenses	125.50	22.17
<b>Total</b>	<b>1,018.25</b>	<b>536.25</b>

## 31 Contingent liability

Particulars	As at 31 March 2022	As at 31 March 2020
Disputed Income Tax Demand	516.29	516.28
Tax Deducted at Source (TDS) liabilities for various years	15.44	7.92
Disputed Service tax liabilities	87.19	87.19

Details of above mentioned **Disputed Income Tax Demand** under contingent liability for the year ended 31st March 2021 are as under:

Assessment year	Amount
2013-14	7.01
2015-16	171.35
2016-17	16.24
2017-18	54.16
2018-19	267.53
<b>Total</b>	<b>516.29</b>

Details of above mentioned **Tax Deducted at Source (TDS) liabilities** under contingent liability for the year ended 31st March 2021 are as under:

Financial Year	Amount
Prior years	0.10
2018-19	0.41
2019-20	0.19
2020-21	9.02
2021-22	5.72
<b>Total</b>	<b>15.44</b>

**i. Bank guarantee given by bank on behalf of the company**

Particulars	As at 31 March 2022	As at 31 March 2021
5 Bank Guarantee's issued by State Bank of India, Malad West Branch	20.32	20.32
10 Bank Guarantee's issued by State Bank of Hyderabad (Now State Bank of India), Powai Branch	8.40	8.40
1 Bank Guarantee's issued by Federal Bank, Ghatkopar Branch	2.17	2.17
5 Bank Guarantee's issued by Axis Bank, Nariman Point Branch	401.27	401.27

**32 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

### 33 Ratio

As at March 22

Sr. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Deviation	Reason for Variance (In case of deviation for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	1.14	0.88	0.29	
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.30	0.28	6.37	
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments Debt	Debt service = Interest payments + Principal repayments	(4.15)	(5.05)	(0.18)	
4	Return on Equity Ratio(in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.34	0.18	0.90	
5	Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	21.16	39.68	(0.47)	
6	Receivables Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	5.80	4.39	0.32	
7	Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.97	0.57	0.70	
8	Net working capital turnover Ratio	Net Sales	Working Capital	18.05	(12.52)	(2.44)	
9	Net profit Ratio(in %)	Net Profit	Net Sales	0.37	0.32	(244.26)	
10	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.26	0.26	0.01	
11	Return on investment	Income generated from investments	Time weighted average investments	0.21	0.19	0.11	

### 34 Employee benefit obligations

#### a. Defined Contribution Plans:

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	(Amount in Lakhs)	
	Current Year 2021-22	Previous Year 2020-21
Contribution to provident fund	23.98	18.65
Contribution to ESIC	14.55	0.95

#### ii. Defined Benefit Plan:

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of ₹20,00,000.



The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(Amount in Lakhs)		
Particulars	Current Year 2021-22	Previous Year 2020-21
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	16.68	13.00
Past service cost		
Interest cost on defined benefit obligation	4.78	4.24
(Gain) / losses on settlement	-	-
<b>Total expense charged to profit and loss account</b>	<b>21.46</b>	<b>17.24</b>
<b>Amount recorded in Other Comprehensive Income (OCI)</b>		
Opening amount recognised in OCI outside profit and loss account		
<b>Remeasurement during the period due to :</b>		
Actuarial loss / (gain) arising from change in financial assumptions	(2.35)	0.49
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(13.35)	(6.55)
<b>Closing Amount recognised in OCI outside profit and loss account</b>	<b>(15.70)</b>	<b>(6.06)</b>
<b>Reconciliation of net liability / asset</b>		
Opening defined benefit liability / (assets)	83.90	72.71
Expense charged to profit & loss account	21.46	17.24
Amount recognised in outside profit and loss account	(15.70)	(6.05)
Benefit Paid		
<b>Closing net defined benefit liability / (asset)</b>	<b>89.66</b>	<b>83.90</b>

#### Movement in benefit obligation and balance sheet

##### A reconciliation of the benefit obligation during the inter-valuation period:

(Amount in Lakhs)		
Particulars	Current Year 2021-22	Previous Year 2020-21
Opening defined benefit obligation	83.90	72.71
Current service cost	16.68	13.00
Past service cost	-	-
Interest on defined benefit obligation	4.78	4.24
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(2.36)	0.50
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(13.35)	(6.55)
Benefits paid	-	-
<b>Closing defined benefit obligation [liability / (asset)] recognised in balance sheet</b>	<b>89.65</b>	<b>83.90</b>

(Amount in Lakhs)		
Net liability is bifurcated as follows :	Current Year 2021-22	Previous Year 2020-21
Current	16.94	15.37
Non-current	72.71	68.53
<b>Net liability</b>	<b>89.65</b>	<b>83.90</b>

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Discount rate	6.28%	5.70%
Expected rate of return on plan assets (p.a.)	0.00%	0.00%
Salary escalation rate (p.a.)	10.00%	10.00%
Expected average remaining service	3.79	3.81
Retirement age	60 Years	60 Years
Employee Attrition Rate	20% for all ages	20% for all ages
Mortality pre-retirement	IALM (2012-14) Ult.	IALM (2012-14) Ult.

A quantitative analysis for significant assumption is as shown below:

#### Indian gratuity plan:

Particulars	Current Year 2021-22	Previous Year 2020-21
<b>Assumptions -Discount rate</b>		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation -increase of sensitivity level	85.87	80.25
Impact on defined benefit obligation -decrease of sensitivity level	93.79	87.90
<b>Assumptions -Future salary escalations rates</b>		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation-increase of sensitivity level	92.68	86.77
Impact on defined benefit obligation-decrease of sensitivity level	86.74	81.11

The following payments are expected contributions to the defined benefit plant in future years.

Particulars	(Amount in Lakhs)	
	Current Year 2021-22	Previous Year 2020-21
Within 1 year	16.94	15.37
1-2 year	13.65	12.08
2-3 year	12.10	11.57
3-4 year	11.17	10.30
4-5 year	10.12	9.24
5-10 year	36.68	31.39

### 35 Segmental Information

In accordance with Ind-AS 108, 'Operating Segments', the Company does not have a business segment. Further, the Company operates in India and accordingly no disclosures are required under secondary segment reporting.

### 36 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care, ensuring environmental sustainability education, promoting gender equality and empowering women and other activities. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

**Details of CSR expenditure required to be spent and amount spent are as under:**

Particulars	Current Year 2021-22	Previous Year 2020-21
Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	84.97	72.76
Cumulative CSR Expenditure required to be spent	280.94	207.82
<b>Amount spent during the year</b>		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	111.94	11.85
<b>Total</b>	<b>111.94</b>	<b>11.85</b>
Excess Spent of previous year	-	-
Total of shortfall / (Excess),	169.00	195.97
Reason for shortfall- Will be transferred by 30th September 2022	-	-

**37 Financial Instruments****Financial instrument by category****The carrying value and fair value of financial instrument by categories as of 31 March 2022 were as follows**

Particulars	at amortised cost (₹)	at fair value through OCI (₹)	Total Carrying value (₹)
<b>Assets:</b>			
Cash and cash equivalents	322.59	-	322.59
Other bank balance	-	-	-
Trade receivables	2,673.51	-	2,673.51
Other financial assets	2,178.44	-	2,178.44
Loans	1,458.60	-	1,458.60
Investments	39.55	-	1.00
	<b>6,672.69</b>	-	<b>6,634.14</b>
<b>Liabilities:</b>			
Borrowing	5,628.09	-	5,628.09
Trade and other payables	1,253.51	-	1,253.51
Other financial liabilities	6,514.86	-	6,514.86
	<b>13,396.46</b>	-	<b>13,396.46</b>

**The carrying value and fair value of financial instrument by categories as of 31 March 2021 were as follows**

Particulars	at amortised cost	at fair value through OCI	Total Carrying value
<b>Assets:</b>			
Cash and cash equivalents	293.22	-	293.22
Other bank balance	-	-	-
Trade receivables	2,682.25	-	2,682.25
Other financial assets	2,279.37	-	2,279.37
Loans	1,607.66	-	1,607.66
Investments	1.00	-	1.00
	<b>6,863.50</b>	-	<b>6,863.50</b>
<b>Liabilities:</b>			
Borrowing	4,032.19	-	4,032.19
Trade and other payables	3,283.16	-	3,283.16
Other financial liabilities	284.03	-	284.03
	<b>7,599.38</b>	-	<b>7,599.38</b>

### 38 Fair value hierarchy

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2022

Particulars	As at 31 March 2022	Fair value measurement at end of the reporting year using	
		Level 1	Level 3
<b>Assets /Liabilities measured at fair value</b>			
<b>Financial Assets:</b>			
Non current investments	4.55	4.55	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2021:

Particulars	As at 31 March 2021	Fair value measurement at end of the reporting year using	
		Level 1	Level 3
<b>Assets /Liabilities measured at fair value</b>			
<b>Financial Assets:</b>			
Non current investments	1.00	-	1.00

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

### 39 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

#### Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	(Amount in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
<b>Financial assets</b>		
Non current investment	39.55	1.00
Cash and cash equivalent	322.59	293.22
Bank balances other than above	-	-
Trade receivables	2,673.51	2,682.25
Loans	1,458.60	1,607.66
Other financial assets	2,049.67	2,279.37
<b>At end of the year</b>	<b>6,543.92</b>	<b>6,863.50</b>

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Financial liabilities</b>		
Borrowings	4,554.81	2,979.01
Trade payables	1,253.51	3,283.16
Other financial liabilities	382.20	284.03
<b>At end of the year</b>	<b>6,190.52</b>	<b>6,546.20</b>

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

**Credit risk on financial assets**

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 11 (a), cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

**Exposure to credit risk**

Financial asset for which loss allowance is measured using expected credit loss model

(Amount in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Financial assets</b>		
Non current investment	39.55	1.00
Cash and cash equivalent	322.59	293.22
Trade receivables	2,673.51	2,682.25
Loans	1,458.60	1,607.66
Other financial assets	135.69	270.78
<b>At end of the year</b>	<b>4,629.94</b>	<b>4,854.91</b>

**40 Foreign currency risk**

The Company operates internationally and the major portion of business is transacted in Indian Rupees. The Company has Sales, Purchase, Borrowing (etc.) in Indian currency. Consequently, the Company is not exposed to foreign exchange risk.

**41 Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Financial assets</b>		
Interest bearing - Fixed interest rate		
- Non current fixed deposit	666.59	773.42
- Current fixed deposit		-
<b>Financial Liabilities</b>		
Interest bearing		
Borrowings - Floating interest rate		
- Working capital loan in rupee	4,681.37	3,085.47

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Increase in 100 bps points		
Effect on profit before tax	(46.81)	(30.85)
Decrease in 100 bps points		
Effect on profit before tax	46.81	30.85

## 42 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2021 and 31 March 2022 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	On demand	Less than 3 months	More than 3 Month but Less than 12 months	More then 1 Year but less than 5 years	More than 5 years	Total
<b>Year ended 31 March 2022</b>						
Borrowings	-	-	1,073.28	4,554.81	-	5,628.09
Other financial liabilities	-	-	2,657.56	3,857.30	-	6,514.86
Trade and other payables	-	1,012.49	619.39	-378.37	-	1,253.51
	-	<b>1,012.49</b>	<b>4,350.23</b>	<b>8,033.74</b>	-	<b>13,396.46</b>
<b>Year ended 31 March 2021</b>						
Borrowings	-	-	1,053.18	2,979.01	-	4,032.19
Other financial liabilities	-	-	2,308.05	3,291.47	-	5,599.52
Trade and other payables	-	1,086.79	832.74	1,363.63	-	3,283.16
	-	<b>1,087</b>	<b>4,194</b>	<b>7,634</b>	-	<b>12,914.87</b>

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

### 43 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at 31 March 2022	As at 31 March 2021
Borrowings	5,628.09	4,032.19
Trade payables	1,253.51	3,283.16
Other financial liabilities	6,514.86	5,599.52
Less: cash and cash equivalents	(322.59)	(293.22)
<b>Net debt (a)</b>	<b>13,073.87</b>	<b>12,621.66</b>
Total equity		
Total member's capital	18,830.75	14,350.12
<b>Capital and net debt (b)</b>	<b>31,904.62</b>	<b>26,971.77</b>
<b>Gearing ratio (%) (a/b)*100</b>	<b>40.98</b>	<b>46.80</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021

### 44 Income tax

The major components of income tax expense for the years are:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Current income tax:</b>		
Current income tax charge	917.60	947.48
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	617.17	835.58
<b>Income tax expense reported in the statement of profit or loss</b>	<b>1,534.77</b>	<b>1,783.06</b>

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Profit before income tax</b>	<b>4,223.06</b>	<b>4,223.06</b>
Rate of Income tax	25.17%	25.17%
Computed expected tax expenses	1,063.00	1,063.00
Additional allowances for tax purpose	(981.58)	(820.24)
Expenses not allowed for tax purposes	836.18	704.87
<b>Income tax expense reported in the statement of profit or loss</b>	<b>917.60</b>	<b>947.63</b>

Applicable statutory tax rate for financial year 2021-22 is 25.17% (Previous year 2020-21 is 25.17%)

**The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2021 and March 31, 2020 is as follows**

Particulars	As at 31 March 2022	As at 31 March 2021
Net current income tax asset/(liability) at the beginning	686.73	420.38
Income tax paid	(1,080.44)	(681.28)
Current tax expenses	917.60	947.63
Net current income tax asset/(liability) at the end	523.88	686.73

#### 45 Estimates

The estimates at 31 March 2022 and at 31 March 2021 are consistent with those made for the same dates in accordance with Ind As(after adjustments to reflect any differences in accounting policies).

46 Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

47 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)–36 'Impairment of Assets.

#### 48 Lease disclosure

The company has entered into agreement for obtaining one office premises on rent which is in nature of operating leases. Amount paid/payable in respect of such leases are charged to profit and loss on accrual basis.

#### 49 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 2022	As at 31 March 2021
Profit attributable to equity holders of the parent for basic earnings (₹)	4,138.22	2,440.00
Weighted average number of equity shares for basic and diluted earning per share	104.82	101.54
Face value per share	10	10
Basic earning per share	40.10	24.03
Diluted earning per share	40.10	24.03



## 50 RELATED PARTY DISCLOSURES

i.

Particulars	Nature of Relationship	Current Year	Previous Year
		2021-22	2020-21
Key managerial personnel	Director	Shivshankar G. Lature	Shivshankar G. Lature
	Director	Subhashita Lature	-
	Director	Vivek G. Lature	Vivek G. Lature
	Director	Suchitra S. Lature	Suchitra S. Lature
	CFO	Ajay Kumar Sharma	Ajay Kumar Sharma
	CS	Rahul Kapur	Rahul Kapur
Enterprises in which relative of key management personnel have significant influence		Suyog Telematics	Suyog Telematics
		Suyog Gurbaxani	Suyog Gurbaxani
		Funicular Ropeways Limited	Funicular Ropeways Limited

## Notes:

- The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

## ii. Transactions with related parties:

Particulars	Current Year 2021-22	Previous Year 2020-21
<b>1 Purchases</b>		
Suyog Telematics	575.45	-
<b>Total</b>	<b>575.45</b>	<b>-</b>
<b>2 Remuneration &amp; Allowance to KMP &amp; Relatives of KMP</b>		
Shivshankar G. Lature - Director	82.80	84.00
Shubhashita Lature	3,00,000	-
Vivek G. Lature - Director	38.06	54.00
Suchitra S. Lature - Director	21.75	21.60
Ajay Kumar Sharma - CFO	13.66	10.93
Rahul Kapur - CS	10.35	8.28
<b>Total</b>	<b>169.62</b>	<b>178.81</b>
<b>3 Payment of Rent for Site Running</b>		
Shivshankar G. Lature - Director	36.00	36.00
Suchitra S. Lature - Director	24.00	24.00
<b>Total</b>	<b>60.00</b>	<b>60.00</b>
<b>4 Reimbursement of Exp</b>		
Shivshankar G. Lature - Director	2,805.82	297.95
Vivek G. Lature - Director	10.75	10.66
<b>Total</b>	<b>2,816.57</b>	<b>308.61</b>
<b>5 Outstanding Liabilities paid</b>		
Suyog Telematics	99.49	4.00
<b>Total</b>	<b>99.49</b>	<b>4.00</b>

Particulars	Current Year 2021-22	Previous Year 2020-21
<b>6 Loan Taken/(Given) &amp; Repayment thereof and balance outstanding as at the year end</b>		
<b>a) Suyog Gurbaxani Funicular Ropeways Limited</b>		
<b>Balance at the beginning of the year</b>	1,484.39	1,600.70
Loan Taken/(Given)	(300.00)	52.67
Interest Income*	104.76	131.02
Repaid during the year	121.59	(300.00)
<b>Balance Outstanding at the year end</b>	<b>1,410.74</b>	<b>1,484.39</b>

\*Advance given for Land Purchase in Financial year 2019-20

### iii. Balances with related parties:

Particulars	Nature of Balance	Current Year 2021-22	Previous Year 2020-21
Suyog Gurbaxani Funicular Ropeways Limited	Loan Receivable	1,410.74	1,484.39

## 51 Other statutory information

- The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company is not declared wilful defaulter by any bank or financial institution or other lenders.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.

Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- repayable on demand or
- without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	1410.74	97%

## 52 Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

- (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.- **yes**
- (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

## 53 Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck off company		
	Other outstanding balances (to be specified)		

## 54 Calculation of Remuneration ceiling limit for MD & WTD:

### Managerial Remuneration under Section 197 of the Companies Act 2013 read with Schedule V of the Act

		(Amount in Lakhs)		
Sr. No.	Particulars	2021-22	2020-21	2019-20
i.	Net profit for the year as per profit and loss accounts to be considered for Calculation	5747.13	4,396	4,502
ii.	11% of the Net Profit	632.18	484	495
iii.	5% of the Net Profit	287.36	220	225
iv.	Actual Remuneration Paid to MD	82.80	84	84
v.	Actual Remuneration Paid to WTD	38.06	54	54
vi.	Total Remuneration Paid to MD & WTD	120.86	138	138

## 55 Events after the end of the reporting year

No subsequent event has been observed which may required an adjustment to the statement of financial position.

- 56 The Ministry of home affairs vide order No.40-3/2020 dated 24.03.2020 notified telecommunication services among the essential services which continued to operate during lock down in the crisis situation of COVID-19, which has been declared as pandemic by World Health Organisation. The passive infrastructure as well as active telecom operations of the Company's customers are covered under essential services which are actively engaged in fulfilling the surge in demand arising out of the choice exercised by almost all industries to conduct their operations remotely. Hence, the telecom industry is among the businesses that are least impacted due to COVID-19. The Company believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Company. Further, the company is not expecting any significant change in estimates as of now as the company is running its business and operations as usual without any major disruptions. Given the Uncertainties associated with the nature and duration of this pandemic the eventual outcome of the impact of the global health pandemic may be different from those-estimated as on the date of approval of these financial results and the Company will closely monitor any material changes to the economic environment and their Impact on its business in the times to come.

- 57 a. Balances in the accounts of trade receivables, Cash & Cash Equivalents, trade payables and other current liabilities including Statutory dues are subject to confirmation/ reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial results on such reconciliation/ adjustments.

- b. Revenue from operation includes income from reimbursement of electricity expense incurred at sites.
- c. Statutory Compliance with respect to GST is under process for the Quarter 4 of the Financial year 2021-22 .
- 58** Previous period/years figure have been regrouped/rearranged wherever necessary, to correspond with the current period / year classification / disclosures.
- 59** The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2022.
- 60 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

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.

Signatures to Notes 1 to 60

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

Chartered Accountants  
FRN: 136549W

**(Vikas Asawa)**  
Partner  
M. No. 172133

Place: Mumbai  
Date: May 27, 2022

For and on behalf of Board of Directors of  
**Suyog Telematics Limited**

**(Shivshankar Lature)**  
Managing Director  
DIN - 02090972

**Rahul Kapur**  
(CS & Compliance Officer)  
M. No.: ACS 52093

**(Subhashita S. Lature)**  
Whole Time Director  
DIN - 07953938

**Ajay Sharma**  
(Chief Financial Officer)  
Pan No. BBZPS3412B

## SUYOG TELEMATICS LIMITED

CIN: L32109MH1995PLC091107

Regd. Off. Suyog House, Plot No. 30, MIDC Central Road Andheri East, Mumbai 400093

Tel: +91-22-25795516

Email id: investor@suyogtelematics.co.in Website: www.Suyogtelematics.co.in

### NOTICE OF 27<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting (AGM) of the Members of Suyog Telematics Limited will be held on Tuesday, September 27, 2022 at 11 AM through Video conferencing at the Registered Office of the Company at Suyog House, Plot No 30, MIDC Central Road Andheri East, Mumbai 400093, which is deemed to be the venue of the AGM, to transact the following business:

#### ORDINARY BUSINESS

##### 1. Adoption of the annual audited Financial Statement and Reports thereon

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of the Board of Directors and Auditors thereon.

##### 2. Declaration of Dividend

To declare a dividend on equity shares.

The Board of Directors has recommended a dividend of ₹1 (10%) per equity share of ₹ 10.

##### 3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mrs. Suchitra Shivshankar Lature (DIN: 07440192) who retires by rotation and being eligible for re-appointment, offers herself for re-appointment.

#### SPECIAL BUSINESS

##### 4. Ratification of the remuneration of Cost Auditor

To consider and if thought fit, to pass the following as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof), the remuneration of ₹ 75,000 (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to Avinash Jain & Co. Cost Accountants, Firm Registration No. 101048, for the conduct of the audit of the cost accounting records of the Company for the financial year ending on March 31, 2023, be and is hereby ratified.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

##### 5. To consider and approve re-appointment of Shivshankar Lature as the Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approvals of the Board of Directors made in its respective meeting held on August 30, 2022 and the provisions of Section 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company and statutory authorities, if any, the consent of the members be and is hereby accorded to approve the re-appointment of Mr. Shivshankar Lature (DIN: 02090072) as the Managing Director of the Company for a further period of five years with effect from August 01, 2023, and the office of Managing Director shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to decide the terms & conditions of re-appointment including alteration of such terms & conditions as it may deem appropriate and to determine the remuneration to be paid to Mr. Shivshankar Lature in the capacity of Managing Director of the Company during his

tenure of 5 years (until July 31, 2028) on the recommendations of Nomination & Remuneration Committee of the Company, provided the total remuneration payable to Mr. Shivshankar Lature for any Financial Year shall not exceed 5% of the net profits calculated in the manner provided under Section 197 read with Section 198 and subject to other provisions of the Companies Act, 2013 and the rules made thereunder

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or the Company Secretary, be and is hereby authorized to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

By Order of the Board  
For Suyog Telematics Limited

**Shivshankar Lature**  
Managing Director

August 30, 2022  
Mumbai

**Registered Office:**

Suyog House, Plot No.30, MIDC Central Road Andheri East, Mumbai 400093 Maharashtra, India  
CIN: L32109MH1995PLC091107  
Email ID: investor@suyogtelematics.co.in

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under item no. 5 of the Notice is Annexed hereto. Further, additional information with respect to item no. 3 is also annexed hereto as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('the Listing Regulations')
2. In view of the outbreak of COVID-19 pandemic, social distancing measures are a pre-requisite and in terms of Ministry of Corporate Affairs ("MCA") in continuation to previous Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021, further extended the relaxation vide Circular dated 5th May 2022 ("MCA Circulars") and The Securities and Exchange Board of India ("SEBI") has also issued circular in continuation to previous Circular dated 12th May, 2020, further extended the relaxation vide Circular dated 15th January, 2021 and 13th May, 2022, which does not require physical presence of the Members at common venue, In view of this, the Twenty Seventh Annual General Meeting (AGM) is being conducted through Video Conference ("VC")/ Other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.
3. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at investor@suyogtelematics.co.in.
4. A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and proxy need not be a member. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
5. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and the Members can join the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first serve basis
6. The recorded transcript of the AGM will be hosted on the website of the Company, post AGM.
7. The AGM shall be deemed to be held at the Registered Office of the Company i.e. Suyog House, Plot No 30, MIDC Central Road Andheri East, Mumbai 400093, Maharashtra, India, as per provisions of abovementioned circulars.

8. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
9. Non-individual Members (i.e., Institutional / Corporate Members) intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Company's Registrar and Share Transfer Agent at investor@bigshareonline.com with a copy marked to investor@suyogtelematics.co.in.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday September 22, 2022 to Tuesday, September 27, 2022 (both days inclusive) for the purpose of AGM and payment of Final Dividend (Including Special Dividend) to be declared.
11. The Board of Directors has recommended Final Dividend of ₹ 1/- per Equity Share for the year ended March 31, 2022 that is proposed to be paid by October 27, 2022, subject to the approval of shareholders.
  - i. Further in order to receive dividend in a timely manner, Members who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service or any other means can register their Electronic Bank Mandate to receive dividends by following the below process:-

A signed request letter mentioning your name (as recorded on the share certificate), folio number, complete address, scanned copy of the share certificate (front and back), along with:-

1. Name and Branch of Bank and Bank Account Type
2. Bank account Number allotted by your Bank after implementing Core Banking Solutions
3. 11 digits IFSC Code
4. 9 digit MICR Code Number
5. Self-attested scan copy of cancelled cheque bearing the name of the Member or First Holder
6. Self-attested scan copy of PAN and AADHAAR Card. Alternatively, members can send an email to tds@bigshareonline.com

Members holding shares in Demat form, please update your Electronic Bank Mandate through the Depository Participants.

12. In case the Company is unable to pay dividend to any Member directly in their bank account through Electronic Clearing Services or any other means due to non-registration of Electronic Bank Mandate, the Company shall dispatch the dividend warrants to such member.
13. As per Indian Income Tax Act, 1961 dividend paid and distributed by a Company is taxable in the hands of shareholders. Therefore, the Company is required to deduct taxes at source (TDS) at the rates applicable on the amount distributed to the shareholders at prescribed rates. For information on prescribed rates, shareholders requested to refer to the Finance Act, 2020 and subsequent amendments thereof. The shareholders are requested to update their PAN details, tax residential status with Registrar and Transfer Agents (RTA) (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2022-23 does not exceed ₹5,000/-. The withholding tax rate (TDS rate) would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

Further, as per the Finance Act 2021, Section 206AB has been inserted w.e.f. 1st July, 2021 wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a 'Specified Person' defined under the provisions of the aforesaid section.

A resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax, members may send duly signed forms to Company's RTA send an email to tds@bigshareonline.com by Tuesday, September 20, 2022 (upto 6.00 p.m. IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

14. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company shall provide live webcast of proceedings of AGM from 11:00 AM onwards on Tuesday, September 27, 2022 for the shareholders. The proceedings of the AGM can be viewed by logging on to the e-voting website of NSDL at <https://www.evoting.nsdl.com> using their remote e-voting credentials, where the E-voting Event Number ("EVEN") of Company will be displayed.
15. Members are requested to –
  - i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.
  - ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).
  - iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
16. Since the AGM will be held through VC/OAVM, the route map is not annexed with the Notice.
17. Members are requested to refer to the Corporate Governance Report for information in connection with the unpaid / unclaimed dividend along with underlying shares thereto liable to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government. Members are requested to refer the website of the Company for the details made available by the Company pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019

Pursuant to Section 124(6) of the Act read with the IEPF Rules as amended from time to time, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account. In case the dividends are not claimed by the respective shareholders, necessary steps will be initiated by the Company to transfer shares held by the members to IEPF along with dividend remaining unpaid/unclaimed thereon.

Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authorities by submitting online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending original documents enumerated in Form IEPF-5 duly signed to the Company along with Form IEPF- 5 for verification of claim.

18. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank account details.
19. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the RTA by emailing to [investor@bigshareonline.com](mailto:investor@bigshareonline.com) immediately to receive copies of Annual Report in electronic mode.
20. Members holding shares in physical form are requested to notify/send any change in their address/bank mandate to the Company's Registrar and Share Transfer Agent- M/s. Big Share Services Private Limited having its office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel No.: 022 - 40430200 Fax No.: 022 – 28475207 E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com) Website: [www.bigshareonline.com](http://www.bigshareonline.com).
21. Shareholders may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [investor@suyogtelematics.co.in](mailto:investor@suyogtelematics.co.in)
22. The members whose name is appearing in the Registers of Members / list of Beneficial Owners/ cut-off date as on September 21, 2022 i.e. prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote



e-voting). The remote e-voting period will commence at 09:00 A.M. on Friday September 23, 2022 and will end at 05:00 P.M. on September 26, 2022.

23. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
24. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date September 21, 2022.
25. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote.
26. Ms. Amruta Giradkar, of Amruta Giradkar & Associates, Practicing Company Secretaries is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
27. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
28. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in) and on the website of the Agency M/s. Big Share Services Private Limited (Registrar & Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
29. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.
30. M/s. Big Share Services Private Limited having its office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 are the Registrar and Transfer Agent for shares held in physical form and in electronic / demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents.

#### **Voting by electrical means**

- i. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 20/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iv. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be

transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

**v. Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:**

Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In accordance with the Circulars issued by MCA and SEBI and owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith) due to COVID-19 pandemic situation, such statements including the Notice of the 27th AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2021-22 is available on the Company's website [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in), website of the Stock exchanges i.e. BSE i.e., [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address in the following manner:

For shares held in Physical form	<p>Kindly submit Form ISR-1 to update PAN, Postal Address with PIN, Email Address &amp; Mobile Number including demat and bank account details.</p> <p>Form ISR-1 is available on the website of the Company at <a href="http://www.suyogtelematics.co.in">www.suyogtelematics.co.in</a>.</p> <p>You are requested to forward the duly filled-in documents along with the related proofs as mentioned in the form to the following address:</p> <p>Bigshare Services Private Limited (Unit: Suyog Telematics Limited) Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. Ph: 022-62638200 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a></p>
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**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on September 23, 2022, at 9: 00 A.M. and ends on September 26, 2022, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 21, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2022.

**How do I vote electronically using NSDL e-Voting system?**





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div>
	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amruta@csamrutagiradkar.com<Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@suyogtelematics.co.in (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@suyogtelematics.co.in (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “**VC/OAVM link**” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@suyogtelematics.co.in in advance atleast 48 hours prior to meeting. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

## EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under **Item Nos. 4 and 5** of the accompanying Notice.

### **Item Nos. 4: Ratification of the remuneration of Cost Auditor**

As per Notification dated 31st December, 2014 issued by the Ministry of Corporate Affairs, the Companies (Cost Records and Audit) Rules, 2014, provisions relating to the auditing of cost accounting records are applicable to the Company.

Accordingly, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 3, 2022, approved the appointment of M/s Avinash Jain & Co, (Firm Registration No.(101048), Cost Accountants, for the conduct of the audit of the cost accounting records of the Company for the financial year ending March 31, 2023, at a remuneration of INR 75,000/- (Rupees Seventy Five Thousand Only) plus taxes as applicable and reimbursement of out of pocket expenses subject to ratification by the Members pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014.

M/s Avinash Jain & Co, (Firm Registration No. (101048), Cost Accountants have, as required under Section 141 of the Act, consented to act as the Cost Auditor of the Company for the financial year 2022-23 and confirmed their eligibility to conduct the audit of the cost accounting records of the Company.

Your Directors recommend the Resolution at Item No. 4 for approval by the Members by way of an Ordinary Resolution

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution.

### **Item Nos. 5: - Re-appointment of Mr. Shivshankar Lature (DIN:02090972) as a Managing Director**

The Members, at the 27th Annual General Meeting held on September 27, 2022, appointed Mr. Shivshankar Lature (DIN: 02090972) as a Managing Director of the Company designated as Managing Director for a further period of five years with effect from August 01, 2023, not liable to retire by rotation.

In the opinion of the Board, the re-appointment of Mr. Shivshankar Lature as the Managing Director designated as "Managing Director" of the Company would be in the interest of the Company taking into consideration Mr. Shivshankar Lature's knowledge, background, experience, past performance and achievements, inter-alia, contribution to the growth of the Company in terms of the improvement in the Company's operational and financial profile, renewable led expansion of the business portfolio and making the Company a "future - ready" organization.

Mr. Shivshankar Lature fulfills the core skills / expertise / competencies identified and the criteria laid down by the Board in the Company's Nomination Policy for appointment / re-appointment as a Director of the Company as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, Mr. Shivshankar Lature fulfils the conditions for re-appointment as a Managing Director.

Mr. Shivshankar Lature has conveyed his consent to continue to act as a Managing Director of the Company and made the necessary disclosures and declarations. Mr. Shivshankar Lature satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for this re-appointment has conveyed his consent to continue to act as a Managing Director of the Company and made the necessary disclosures and declarations. Mr. Shivshankar Lature satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for this re-appointment.

1. **Term:** for a further period of five years with effect from August 01, 2023, not liable to retire by rotation.

2. **Remuneration:**

Remuneration of Mr. Shivshankar Lature will be as fixed by the Board of Directors from time to time after taking into account the recommendations of the Nomination Remuneration Committee. Mr. Shivshankar Lature shall not exceed the overall ceiling on remuneration approved by the Members in a General Meeting. Your Directors have recommended a ceiling on remuneration of 5% net profit



## **Additional Information on Director Recommended for Appointment/Reappointment as required under Regulation 36 of SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015**

### **Mrs. Suchitra Lature**

Mrs. Suchitra Lature (DIN: 07440192), 50 years of age, is a Director of the Company since 18.02.2016. She is post-graduated in Masters of Arts in English. Mrs. Suchitra Lature has expertise in Employee Management. She is Non-Executive Director and looks after Human Recourse Management, Employee Retention, Employee Benefits, etc. She is a Director in Suyog Holdings Private Limited.

She holds 5,680 equity shares or stock options of the Company. She is the wife of Mr. Shivshankar Director Managing Director of the Company. She attended 10 Board Meetings during the Financial Year 2021-22.

### **Mr. Shivshankar Lature**

Mr. Shivshankar Lature (DIN: 02090972), 51 years of age, is a Director of the Company since 29.07.2013. He holds Bachelors of Engineering degree in Civil Engineering. He is the Co- founder of Company and his expertise and vision has taken Company next level of competition and made it future ready. He hold Directorship in Suyog Gurbaxani Funicular Ropeways Limited, Suyog Holdings Private Limited and Gurudev Funicular Ropeways Private Limited

He holds 48,38,400 equity shares or stock options of the Company. His relationship with Directors has provided in Boards Report. He has attended 10 Board Meetings during the Financial Year 2021-22.

By Order of the Board  
For Suyog Telematics Limited

**Shivshankar Lature**  
Managing Director

August 30, 2022  
Mumbai

#### **Registered Office:**

Suyog House, Plot No.30, MIDC Central Road Andheri East, Mumbai 400093 Maharashtra, India  
CIN: L32109MH1995PLC091107  
Email ID: investor@suyogtelematics.co.in





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Uttarakhand | Rajasthan | Odisha | Andhra Pradesh  
Tamil Nadu | Assam & NE | West Bengal | Delhi and growing



## Suyog Telematics limited

41, Suyog Industrial Estate, 1st Floor,  
L.B.S Marg, Vikhroli (west), Mumbai - 400083  
Phone : +91-22-25795516, Fax : +91-22-25795516,  
E-mail : investor@suyogtelematics.co.in



## **SUYOG TELEMATICS LIMITED**

### **Registered Office**

41, Suyog Industrial Estate, 1st Floor,  
L.B.S Marg, Vikhroli (west), Mumbai - 400083  
Phone : +91-22-25795516, Fax : +91-22-25795516,  
E-mail : investor@suyogtelematics.co.in