



ISO 9001 : 2015

Limited

ISO 14001:2015 & ISO 45001 : 2018

CIN No : L32109MH1995PLC091107

Ref: STL/SEC/2025-26/DT-035

May 20, 2025

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

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

Scrip Code: 537259

Symbol: SUYOG

Dear Sir/Madam,

Sub: Outcome of the Board meeting of Suyog Telematics Limited ("the Company") held today i.e. Tuesday, May 20, 2025

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

Pursuant to the provisions of SEBI Listing Regulations, it is hereby informed that the Board of Directors of the Company at its meeting held today i.e. Tuesday, May 20, 2025 has, *inter-alia*:

1. Considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025. A copy of the said Audited Financial Results (Standalone and Consolidated) together with the Auditors' Report for the quarter and financial year ended March 31, 2025 are enclosed herewith.
2. In-principle, approved the declaration of Final Dividend for the financial year ended March 31, 2025. The amount of dividend per share and the record date will be finalised in the ensuing Board meeting of the Company.
3. Approved the appointment of M/s. S K S S & Associates, Chartered Accountants (FRN: 146986W), as Internal Auditors of the Company for the financial year 2025-2026. Brief details are enclosed as **Annexure I**.

The Board meeting today commenced at 02:00 p.m. IST and concluded at 05:00 p.m. IST.

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

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Suyog Telematics Limited**

Aarti Shukla
Company Secretary & Compliance Officer

Encl.: A/a

ANNEXURE I APPOINTMENT OF INTERNAL AUDITORS

The required details of auditors seeking appointment/ re-appointment pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

Sr. No.	Particulars	Description
1.	Name	M/s. S K S S & Associates, Chartered Accountants (FRN: 146986W)
2.	Reason for Change/Appointment	Appointment
3.	Term of Appointment	For financial year 2025-26
4.	Brief Profile	M/s. S K S S & Associates is a Chartered Accountants firm, providing wide range of services in the areas of Auditing, Taxation, Accounting, Management Consultancy Services, Outsourcing, Company Law related Services and Financial Planning services to clients across the country since 2018. We having been in this field for more than 07 years and a team of highly competent professionals, we always believe in our core value systems of Integrity, Quality and Value Addition to clients and make sure that every service we render is the best and unique in its own way.

Independent Auditor's Report on the Audit of Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Suyog Telematics Limited**

Opinion

We have audited the accompanying statement of Consolidated financial results of **Suyog Telematics Limited** (the "Company") for the year ended March 31, 2025 ("The Consolidated Financial Results / The Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities:
 - a. Lotus Tele Infra Private Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the consolidated

Offices: Mumbai • New Delhi • Nanded • Jalgaon • Ahmedabad • Kuchaman City
Website: www.spmlindia.com



financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw attention to note 4(a) of the financial results, which describes the impact on business operations, receivables, and financial position of the Company on account of one of the largest customer's financial conditions and its ability to continue as a going concern.

The Customers assumptions of Going Concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lender and vendors for continued support and generation of cash flow from its operations that it need to settle its liability as they fall due.

- We draw attention to Note 5 to the accompanying consolidated 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 implemented by the management to address the deficiencies identified in the Internal Control System.
- We draw attention to Note 6 to the accompanying consolidated financial results, which describe that the balances in the accounts of Trade Receivables, Trade Payables, Advance to Suppliers are subject to confirmation / reconciliation and Subsequent adjustment, if required.
- We draw attention to Note 6 to the accompanying consolidated financial results, which describe that Statutory Compliance with respect to GST and TDS is subject to reconciliation and subsequent adjustment.

Our opinion is not modified in respect of this matter.

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledge user of financial results 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 consolidated financial results.

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.

Other Matters

The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the listing Regulations.

The statement also includes the results for the quarter ended March 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.

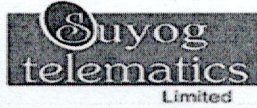
For S P M L & Associates
Chartered Accountants
Firm Registration No: 136549W

Rajkumar

CA Rajkumar Mohata
Partner
M. No. 169977



Place: Mumbai
Date: May 20, 2025
UDIN: 25169977BMHVAH3844



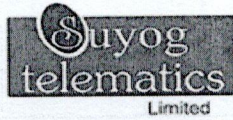
SUYOG TELEMATICS LIMITED
CIN: L32109MH1995PLC091107
Suyog House, Plot No 30, MIDC Central Road
Andheri East Mumbai City MH 400093 IN
Email: investor@suyogtelematics.co.in, Web:www.suyogtelematics.co.in

Statement of Audited Consolidated Ind AS Financial Results for the Quarter and Year ended March 31, 2025

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I.Revenue					
Revenue from operations	6,259.34	4,878.44	4,536.04	20,510.94	16,661.38
Other income	21.77	117.42	247.48	909.07	766.08
Total Revenue (A)	6,281.10	4,995.87	4,783.52	21,420.01	17,427.46
II.Expenses					
Cost of Material Consumed	1,310.62	557.61	231.64	2,901.29	1,733.57
Employee benefits expense* (Refer note 7)	3,562.31	557.44	391.59	4,946.43	1,708.84
Finance costs	467.74	410.94	414.67	1,659.39	1,949.84
Depreciation and amortisation expense	1,289.94	1,168.70	1,050.31	4,666.69	3,410.48
Other expenses	524.50	353.21	1,062.51	1,610.77	1,484.82
Total expenses (B)	7,155.13	3,047.89	3,150.73	15,784.57	10,287.54
III.Profit before tax (A-B)	(874.01)	1,947.97	1,632.79	5,635.44	7,139.92
IV.Tax expense:					
- Current tax	362.78	365.31	887.05	1,454.09	1,468.05
- Deferred tax	111.71	(135.41)	(825.92)	96.18	(659.37)
	474.50	229.89	61.12	1,550.27	808.68
V.Profit for the period / year	(1,348.51)	1,718.08	1,571.67	4,085.17	6,331.24
VI.Other Comprehensive Income / (Loss)					
Items that will be reclassified to profit or loss					
Change in fair value of Investments equity shares carried at fair value through OCI	8.45	-	-	8.45	-
Tax impact of items that will be reclassified to statement of profit and loss	(2.13)	-	-	(2.13)	-
Items that will not be reclassified to profit or loss					
Re-measurement gain/ (losses) on defined benefit plans	21.19	(17.57)	2.49	11.48	12.90
Tax impact of items that will not be reclassified to statement of profit and loss	3.51	(4.42)	(5.87)	(2.89)	(3.25)
	-	-	-	-	-
VII.Total comprehensive income for the period \ year	(1,317.48)	1,696.09	1,568.29	4,100.09	6,340.89
Profit attributable to					
Owners of the company	(1,350.00)	1,718.08	-	4,083.68	6,331.24
Non - controlling interest	1.49	-	-	1.49	-
Other comprehensive income attributable to					
Owners of the company	31.02	(21.99)	-	14.92	9.65
Non - controlling interest	-	-	-	-	-
VIII. Paid up equity share capital (Face value Rs. 10 per share)	1,113.24	1,080.25	1,066.21	1,113.24	1,066.21
IX. Other Equity	-	-	-	38,953.21	28,773.17
X.Earnings per equity share (not annualised for quarter)					
Basic EPS (Rs.)	(11.49)	15.90	14.85	34.80	59.83
Diluted EPS (Rs.)	(11.49)	15.90	14.85	31.84	59.83





SUYOG TELEMATICS LIMITED
CIN: L32109MH1995PLC091107

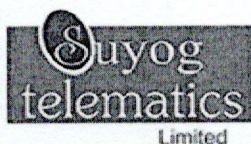
Suyog House, Plot No. 30, MIDC Central Road
Andheri East, Mumbai City MH 400093 IN

Email: investor@suyogtelematics.co.in, Web: www.suyogtelematics.co.in
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2025

(Rs. In Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, Plant and Equipment	31,959.30	27,367.76
Right to use Assets	9,704.77	8,978.75
Intangible Assets	158.58	207.43
Capital work-in-progress	4,619.53	713.41
Goodwill	1,098.44	-
Financial Assets		
(i) Investments	113.00	4.55
(ii) Other financial assets	2,884.67	4,044.15
Other Assets	-	-
Total Non-current assets	50,538.29	41,316.05
Current assets		
Inventories	797.64	731.63
Financial Assets		
(i) Trade receivables	6,353.71	4,618.83
(ii) Cash and cash equivalents	2,615.22	365.10
(iii) Bank balances other than cash and cash equivalents	1,114.44	-
(iii) Loans	697.13	31.11
(iv) Other financial assets	281.50	214.51
Income Asset Tax (Net)	-	25.51
Other assets	6,025.31	2,707.59
Total Current Assets	17,884.94	8,694.29
Total Assets	68,423.23	50,010.34
II. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	1,113.24	1,066.21
b) Other Equity	38,953.21	28,773.17
c) Non controlling interests	11.04	-
Total Equity	40,077.49	29,839.38
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	6,925.44	5,492.47
(ii) Lease Liabilities	6,169.83	4,151.38
Provisions	106.64	90.48
Deferred tax liabilities (Net)	2,722.64	2,621.92
Total non-current liabilities	15,924.54	12,356.24
Current liabilities		
Financial Liabilities		
(i) Borrowings	5,338.35	3,061.76
(ii) Trade payables		
A.Total outstanding dues of micro enterprises and small enterprises	216.98	34.53
B.Total outstanding dues of other than micro enterprises and small enterprises	2,334.80	1,574.35
(iii) Lease Liability	2,844.57	2,332.70
(iv) Other financial liabilities	277.15	293.72
Other liabilities	324.18	101.93
Provisions	911.01	415.72
Current Tax Liabilities (Net)	174.15	-
Total current liabilities	12,421.19	7,814.71
Total Liabilities	28,345.74	20,170.96
Total Equity and Liabilities	68,423.23	50,010.34





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Audited Consolidated Statement of Cash Flow for the Year ended March 31, 2025

(Rs. In Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
Cash flow from/(used in) operating activities		
Profit before tax	5635.44	7139.92
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation, amortization and provision for impairment	4666.69	3410.48
ESOP Expense	2749.83	
Finance Cost	17.62	26.49
Finance Income	(181.53)	(101.32)
Operating profit before working capital changes	12888.05	10475.57
Movement in working capital:		
Changes in trade receivables	(1734.88)	(563.44)
Changes in other loans	(666.01)	2708.33
Changes in other financial assets	357.35	(688.23)
Changes in other current assets	(3317.71)	(243.27)
Changes in trade payable	942.89	(2481.10)
Changes in other financial liabilities	(16.57)	(91.67)
Changes in provisions	531.38	(381.98)
Changes in other current liabilities	222.25	10.89
Changes in inventories	(66.01)	(199.92)
Cash generated/(used) in operations	9140.74	8545.16
Income tax paid	(1254.43)	(1349.00)
Cash generated/(used) in operations	7886.31	7196.17
Cash flow from/(used) investing activities		
Expenditure on Property, plant and equipment/Capital Expenditure including WIP, Intangible and ROU	(13842.00)	(6397.32)
Investment in Subsidiary	(1098.44)	
Interest received	181.53	101.32
Investment/Proceeds from fixed deposit with bank	(379.30)	(101.73)
Changes in Investment	(108.45)	71.00
Cash generated/(used) in investing activities	(15246.67)	(6326.73)
Cash flow from/(used in) financing activities		
Proceed /(repayment) of borrowings (net)	3709.56	(962.88)
Proceed from ESOP	3513.67	125.30
Increase/Payment of Lease Liabilities	2530.33	194.97
Non Controlling Interest	9.56	0.00
Dividend Paid	(135.03)	(52.72)
Interest paid	(17.62)	(26.49)
Cash generated/(used) in financing activities	9610.47	(721.83)
Net increase/(decrease) in cash and cash equivalents	2250.12	147.61
Cash and cash equivalent at beginning of year	365.10	217.49
Cash and cash equivalent at end of year	2615.22	365.10
Net increase/(decrease) as disclosed above	2250.12	147.61



Notes to the Audited Consolidated Financial Results for the quarter ended March 31, 2025 and year to date from April 1, 2024 to March 31, 2025

1. The audited Consolidated Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time
2. The audited Consolidated Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 20, 2025.
3. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments
4. Update on large private sector customer

a. A large customer of the Company accounts for substantial part of net sales for the period ended March 31, 2025 and constitutes a significant part of trade receivables outstanding as at March 31, 2025. The said customer in its declared results for quarter and nine months ended December 31st, 2024 and filing with stock with exchange reported the update on financial performance, financial position and funding status. Accordingly, it believes that the financial status and generation of cash flow from operation will enable it to settle its liabilities as and when they fall due and the financial results have, therefore, being prepare on a going concern basis.

b. The said customer was paying an amount largely equivalent to monthly billing since January 2024. In the month of March 2025, the said customer has also cleared all undisputed overdue amounts. The Company continuous to recognize revenue from operation relating to said customer for the services rendered.

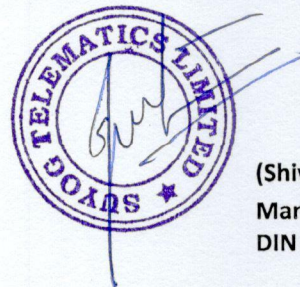
Balances in the accounts of said Trade Receivable are subject to confirmation, reconciliation and adjustment, if any required. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

5. Enhancement to internal controls is implemented by the management to address the deficiencies identified in the Internal Control System considering the size and growing nature of business of the Company.
6. Balances in the accounts of Trade Receivables, Trade Payables, Advance to Suppliers are subject to confirmation, reconciliation and adjustment, if any required. Statutory Compliance with respect to GST and TDS is subject to reconciliation and subsequent adjustment, if any required. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.
7. The Company has granted Employee Stock Option (ESOP) of 5,07,720 at a value of option amounted Rupees 27.50 Crore and the said transaction is accounted for in the books of accounts during the review period.
8. The Company has acquired controlling stake in the Lotus Tele Infra Private Limited, a Telecom Infra Company having its office at Gurgaon (Haryana) as on 31st March 2025. The Company is in the same line of business activities i.e. Complete range of services in telecom like IP1(IBS & Outdoor) Sites, Site Acquisition, Site Surveys, TSP, Civil/Electrical, EB Connections, IBS and other miscellaneous services and it creates new business prospect and enhanced the presence of Suyog Telematics Limited in the Northern part of the India.
9. The Company has allotted 10,55,000 warrants to the Promoters during the financial year 2024-2025 under preferential issue out of which 4,70,244 warrants has already been converted into equity shares as on March 31, 2025. The remaining 5,84,756 warrants are pending for conversion as on March 31, 2025.
10. The Company has recognised approximately ₹24 crore as accrued/provisional income under "Revenue from Operations" based on a contract with a government customer. The contractual obligations have been completed, and the final tax invoice will be raised upon completion of the defined procedures, with corresponding GST impact to be accounted for at that time.

11. The acquisition of Lotus Tele Infra Private Limited has been accounted for using provisional amounts as permitted under Ind AS 103. The fair valuation of certain assets and liabilities is pending and will be finalized within the 12-month measurement period. Appropriate adjustment will be made for the same in due course.
12. The previous periods numbers have been regrouped / restated wherever necessary to confirm the current period presentation.

Date : May 20, 2025

Place : Mumbai



(Shivshankar G Lature)
Managing Director
DIN 02090972

Independent Auditor's Report on the Audit of Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Suyog Telematics Limited

Opinion

We have audited the accompanying statement of Standalone financial results of **Suyog Telematics Limited** (the "Company") for the year ended March 31, 2025 ("The Standalone Financial Results / The Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw attention to note 4(a) of the standalone financial results, which describes the impact on business operations, receivables, and financial position of the Company on account of one of the largest customer's financial conditions and its ability to continue as a going concern.

The Customers assumptions of Going Concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lender and vendors for continued support and generation of cash flow from its operations that it need to settle its liability as they fall due.

- We draw attention to Note 5 to the accompanying standalone 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 implemented by the management to address the deficiencies identified in the Internal Control System.
- We draw attention to Note 6 to the accompanying standalone financial results, which describe that the balances in the accounts of Trade Receivables, Trade Payables, Advance to Suppliers are subject to confirmation / reconciliation and Subsequent adjustment, if required.
- We draw attention to Note 6 to the accompanying standalone financial results, which describe that Statutory Compliance with respect to GST and TDS is subject to reconciliation and subsequent adjustment.

Our opinion is not modified in respect of this matter.

Management's and Board of Director's Responsibilities for the Standalone Financial Results

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledge user of financial results 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 standalone financial results.

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.

Other Matters

The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the listing Regulations.

The statement also includes the results for the quarter ended March 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.

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

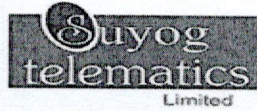
Rajkumar

CA Rajkumar Mohata
Partner
M. No. 169977



Place: Mumbai
Date: May 20, 2025

UDIN: 25169977BMHVAG2409



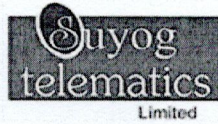
SUYOG TELEMATICS LIMITED
CIN: L32109MH1995PLC091107
Suyog House, Plot No 30, MIDC Central Road
Andheri East Mumbai City MH 400093 IN
Email: investor@suyogtelematics.co.in, Web:www.suyogtelematics.co.in

Statement of Audited Standalone Ind As Financial Results for the Quarter and Year ended March 31, 2025

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I.Revenue					
Revenue from operations	5,005.63	4,878.44	4,536.04	19,257.23	16,661.38
Other income	7.71	117.42	247.48	895.01	766.08
Total Revenue (A)	5,013.34	4,995.86	4,783.52	20,152.24	17,427.46
II.Expenses					
Cost of Material Consumed	356.38	557.61	231.64	1,947.05	1,733.57
Employee benefits expense* (Refer note 7)	3,383.04	557.44	391.59	4,767.16	1,708.84
Finance costs	464.90	410.94	414.67	1,656.55	1,949.84
Depreciation and amortisation expense	1,274.34	1,168.70	1,050.31	4,651.09	3,410.48
Other expenses	443.98	353.21	1,062.51	1,530.25	1,484.82
Total expenses (B)	5,922.65	3,047.89	3,150.73	14,552.10	10,287.54
III.Profit before tax (A-B)	(909.31)	1,947.97	1,632.79	5,600.14	7,139.92
IV.Tax expense:					
- Current tax	362.75	365.31	887.05	1,454.06	1,468.05
- Deferred tax	106.22	(135.41)	(825.92)	90.69	(659.37)
	468.97	229.89	61.12	1,544.75	808.68
V.Profit for the period / year	(1,378.28)	1,718.08	1,571.67	4,055.39	6,331.24
VI.Other Comprehensive Income / (Loss)					
Items that will be reclassified to profit or loss					
Change in fair value of Investments equity shares carried at fair value through OCI	8.45	-	-	8.45	-
Tax impact of items that will be reclassified to statement of profit and loss	(2.13)	-	-	(2.13)	-
Items that will not be reclassified to profit or loss					
Re-measurement gain/ (losses) on defined benefit plans	21.19	(17.57)	2.49	11.48	12.90
Tax impact of items that will not be reclassified to statement of profit and loss	3.51	(4.42)	(5.87)	(2.89)	(3.25)
	-	-	-	-	-
VII.Total comprehensive income for the period \ year	(1,347.26)	1,696.09	1,568.29	4,070.30	6,340.89
VIII. Paid up equity share capital	1,113.24	1,080.25	1,066.21	1,113.24	1,066.21
(Face value Rs. 10 per share)					
IX. Other Equity				38,924.92	28,773.17
X.Earnings per equity share (not annualised for quarter)					
Basic EPS (Rs.)	(11.74)	15.90	14.85	34.55	59.83
Diluted EPS (Rs.)	(11.74)	15.90	14.85	31.61	59.83





SUYOG TELEMATICS LIMITED

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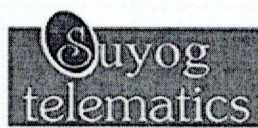
Email: investor@suyogtelematics.co.in, Web: www.suyogtelematics.co.in

Audited Standalone Statement of Assets and Liabilities as at March 31, 2025

(Rs. In Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, Plant and Equipment	31,142.47	27,367.76
Right to use Assets	9,704.77	8,978.75
Intangible Assets	158.57	207.43
Capital work-in-progress	4,616.94	713.41
Financial Assets		
(i) Investments	1,393.00	4.55
(ii) Other financial assets	2,857.81	4,044.15
Other Assets	-	-
Total Non-current assets	49,873.56	41,316.05
Current assets		
Inventories	797.64	731.63
Financial Assets		
(i) Trade receivables	6,302.06	4,618.83
(ii) Cash and cash equivalents	2,475.22	365.10
(iii) Bank balances other than cash and cash equivalents	1,114.44	-
(iv) Loans	697.13	31.11
(v) Other financial assets	278.79	214.51
Income Tax Assets (Net)	-	25.51
Other Current Assets	6,025.31	2,707.59
Total Current Assets	17,690.59	8,694.29
Total Assets	67,564.15	50,010.34
II. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	1,113.24	1,066.21
b) Other Equity	38,924.92	28,773.17
Total Equity	40,038.15	29,839.38
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	6,925.44	5,492.47
(ii) Lease Liabilities	6,169.83	4,151.38
Provisions	106.64	90.48
Deferred tax liabilities (Net)	2,717.63	2,621.92
Total non-current liabilities	15,919.54	12,356.24
Current liabilities		
Financial Liabilities		
(i) Borrowings	5,338.35	3,061.76
(ii) Trade payables		
A.Total outstanding dues of micro enterprises and small enterprises	216.98	34.53
B.Total outstanding dues of other than micro enterprises and small enterprises	1,493.31	1,574.35
(iii) Lease Liability	2,844.57	2,332.70
(iv) Other financial liabilities	239.39	293.72
Other liabilities	391.70	101.93
Provisions	908.01	415.72
Income Tax Liabilities (Net)	174.15	-
Total current liabilities	11,606.46	7,814.71
Total Liabilities	27,526.00	20,170.96
Total Equity and Liabilities	67,564.15	50,010.34





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Audited Standalone Statement of Cash Flow for the Year ended March 31, 2025

(Rs. In Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
Cash flow from/(used in) operating activities		
Profit before tax	5600.14	7139.92
Adjustments to reconcile net profit to net cash provided by operating activities:		
ESOP Expense	2749.83	-
Depreciation, amortization and provision for impairment	4651.09	3410.48
Finance Cost	14.77	26.49
Finance Income	(174.78)	(101.32)
Operating profit before working capital changes	12841.04	10475.57
Movement in working capital:		
Changes in trade receivables	(1683.23)	(563.44)
Changes in other loans	(666.01)	2708.33
Changes in other financial assets	386.92	(688.23)
Changes in other current assets	(3317.71)	(243.27)
Changes in trade payable	101.41	(2481.10)
Changes in other financial liabilities	(54.33)	(91.67)
Changes in provisions	528.38	(381.98)
Changes in other current liabilities	289.77	10.89
Changes in inventories	(66.01)	(199.92)
Cash generated/(used) in operations	8360.21	8545.16
Income tax paid	(1254.40)	(1349.00)
Cash generated/(used) in operations	7105.82	7196.17
Cash flow from/(used) investing activities		
Expenditure on Property, plant and equipment/Capital Expenditure including WIP, Intangible and ROU	(13006.49)	(6397.32)
Interest received	174.78	101.32
Investment/Proceeds from fixed deposit with bank	(379.30)	(101.73)
Changes in Investment	(1388.45)	71.00
Cash generated/(used) in investing activities	(14599.46)	(6326.73)
Cash flow from/(used in) financing activities		
Proceed /(repayment) of borrowings (net)	3709.56	(962.88)
Proceed from ESOP	3513.67	125.30
Increase/Payment of Lease Liabilities	2530.33	194.97
Dividend Paid	(135.03)	(52.72)
Interest paid	(14.77)	(26.49)
Cash generated/(used) in financing activities	9603.76	(721.83)
Net increase/(decrease) in cash and cash equivalents	2110.12	147.61
Cash and cash equivalent at beginning of year	365.10	217.49
Cash and cash equivalent at end of year	2475.22	365.10
Net increase/(decrease) as disclosed above	2110.12	147.61



Notes to Statement of Audited Standalone Financial Results for the quarter ended March 31, 2025 and year to date from April 01, 2024 to March 31, 2025

1. The audited Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time
2. The audited Standalone Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 20, 2025.
3. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments
4. Update on large private sector customer
 - a. A large customer of the Company accounts for substantial part of net sales for the period ended March 31, 2025 and constitutes a significant part of trade receivables outstanding as at March 31, 2025. The said customer in its declared results for quarter and nine months ended December 31st, 2024 and filing with stock with exchange reported the update on financial performance, financial position and funding status. Accordingly, it believes that the financial status and generation of cash flow from operation will enable it to settle its liabilities as and when they fall due and the financial results have, therefore, being prepare on a going concern basis.
 - b. The said customer was paying an amount largely equivalent to monthly billing since January 2024. In the month of March 2025, the said customer has also cleared all undisputed overdue amounts. The Company continuous to recognize revenue from operation relating to said customer for the services rendered.
 - c. Balances in the accounts of said Trade Receivable are subject to confirmation, reconciliation and adjustment, if any required. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.
5. Enhancement to internal controls is implemented by the management to address the deficiencies identified in the Internal Control System considering the size and growing nature of business of the Company.
6. Balances in the accounts of Trade Receivables, Trade Payables, Advance to Suppliers are subject to confirmation, reconciliation and adjustment, if any required. Statutory Compliance with respect to GST and TDS is subject to reconciliation and subsequent adjustment, if any required. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.
7. The Company has granted Employee Stock Option (ESOP) of 5,07,720 at a value of option amounted Rupees 27.50 Crore and the said transaction is accounted for in the books of accounts during the review period and grouped under the Employees Benefit Expenses.
8. The Company has acquired controlling stake in the Lotus Tele Infra Private Limited, a Telecom Infra Company having its office at Gurgaon (Haryana) as on 31st March 2025. The Company is in the same line of business activities i.e. Complete range of services in telecom like IP1(IBS & Outdoor) Sites, Site Acquisition, Site Surveys, TSP, Civil/Electrical, EB Connections, IBS and other miscellaneous services and it creates new business prospect and enhanced the presence of Suyog Telematics Limited in the Northern part of the India.
9. The Company has allotted 10,55,000 warrants to the Promoters during the financial year 2024-2025 under preferential issue out of which 4,70,244 warrants has already been converted into equity shares as on March 31, 2025. The remaining 5,84,756 warrants are pending for conversion as on March 31, 2025.
10. The Company has recognised approximately ₹24 crore as accrued/provisional income under "Revenue from Operations" based on a contract with a government customer. The contractual obligations have been completed, and the final tax invoice will be raised upon completion of the defined procedures, with corresponding GST impact to be accounted for at that time.
11. The previous periods numbers have been regrouped / restated wherever necessary to confirm the current period presentation.

Date : May 20, 2025

Place : Mumbai



(Shivshankar G Lature)
Managing Director
DIN 02090972

Ref : STL/SEC/2025-26/035

May 20, 2025

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

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

Scrip Code: 537259

Symbol: SUYOG

Dear Sir/Madam,

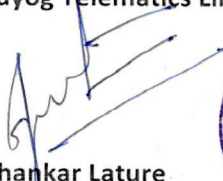
Sub: Declaration regarding Unmodified Opinion on Audited Financial Statements pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, M/s. S P M L & Associates, Chartered Accountants, have issued an Auditor's Report on the Annual Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2025 with Unmodified Opinion.

Request you to take the same on record.

Thanking You,

Yours faithfully,
For **Suyog Telematics Limited**


Shivshankar Lature
Managing Director
DIN: 02090972

