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Ref.No

Date :

Date: 12th December, 2016

To
Corporate Relationship Department
BSE Limited
P.J.Towers, Dalal Street,
Mumbai-400 001

Scrip Code: 537259

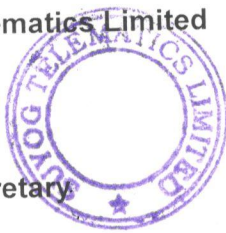
Sub: Annual Report for the Financial Year 2014-15.

Dear Sir/ Madam,

Please find enclosed Annual Report of the Company for the financial year 2014-15.

For Suyog Telematics Limited


Vedika Gupta
Company Secretary
ACS: 40698





2014-2015

**ANNUAL
REPORT**

SUYOG TELEMATICS LIMITED



MR. AJAY THAKUR (BSE) GREETES
MR. S.G. LATARE - MD-STL



MR. ASHISH CHAWHAN (CHAIRMAN - BSE) GREETES
MR. S.G. LATARE (MD) STL



SOW. SHARADADEVI GURUSHANTAPPA LATORE INAUGURATING THE EVENT OF LISTING CEREMONY
IN THE PRESENCE OF LATORE FAMILY & FRIENDS



OFFICE BEARERS OF STL & STAFF MEMBERS



SUYOG'S STAFF MEMBERS & WELL-WISHERS

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an 20th Annual General Meeting of the Members of **SUYOG TELEMATICS LIMITED** will be held on Monday, 28th September, 2015 at 04.00 P.M. at the Mantra Dining Bar, Ground Floor, Powai Plaza, Hiranandani, Opposite Pizza Hut, Powai, Mumbai – 400076 to transact the following business:

I. Ordinary Business:

1. To receive, consider and adopt Financial Statements year ended 31st March, 2015 including the Audited Balance Sheet as at 31st March 2015 and the profit & loss Accounts for the period ended on the date and the Reports of the Directors and Auditors thereon of the Company for the year ended 31st March, 2015
2. To appoint a director in place of Mr. Gurushantappa Lature (DIN: 02281331) who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, if any M/s Maheshwari & Co., Chartered Accountants, Mumbai (Firm Registration Number 105834W), be and is hereby ratified by the members of the company for the financial year 2015-2016 at such remuneration as may be determined by the Board of Directors of the Company."

II. Special Business :

4. To consider and if thought fit, to pass, with or without modification, the following Resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (Board) to borrow moneys by way of loans, debentures or otherwise from time to time for the purposes of the business upon such terms and conditions as the Board may in its absolute discretion deem fit even if the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) may exceed the aggregate of the paid-up share capital and free reserves of the Company provided however that the total amount of moneys so borrowed shall not exceed ` Rs. 100 Crores over and above the paid-up share capital and free reserves."

5. To consider and if thought fit, to pass, with or without modification, the following Resolution as an **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the

time being in force) and the Rules made thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to invest/acquire the securities of anybody corporate by way of subscription/purchase or otherwise, upto a sum of Rs. 100 crore, notwithstanding that the aggregate of the investments so far made or to be made exceed the limits/will exceed the limits laid down by the Act.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively 'transactions') including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 197, Section 198 other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment And Remuneration of Managerial Personal) Rules, 2014 in partial modification of the Special Resolution passed at the Annual General Meeting held on 10th August, 2013, consent be and is hereby accorded to increase the maximum limit of salary payable to Mr. Shivshankar Lature, Managing Director of the Company from the existing Rs. 1,00,000/- per month to Rs. 1,25,000/- per month effective from 1st October, 2015 and the Board and / or a duly constituted Committee thereof are hereby authorised to pay remuneration to Managing Director(s), from time to time, within the above mentioned limits.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 197, Section 198 other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment And Remuneration of Managerial Personal) Rules, 2014 and in partial modification of the Special Resolution passed at the Annual General Meeting held on 10th August, 2013, consent be and is hereby accorded to increase the maximum limit of salary payable to Mr. Vivek Lature, Whole-time Director of the Company from the existing Rs. 50,000/- per month to Rs. 75,000/- per month effective from 1st October, 2015 and the Board and / or a duly constituted Committee thereof are hereby authorised to pay remuneration to Whole Time Director(s), from time to time, within the above mentioned limits.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of section 197, Section 198 other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014 the consent of the Members of the Company

be and is hereby granted to pay salary of Rs. 50,000/- per month to Mr. Gurushantappa Lature, Executive Director of the Company w.e.f. 1st October, 2015.”

“RESOLVED FURTHER THAT Mr. Gurushantappa Lature shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company’s Business and such other benefits/amenities and other privileges, as any from time to time, be available to other senior executives of the Company.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit and in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.”

Date: 03/09/2015

Place: Mumbai

By Order of the Board of Directors

For **Suyog Telematics Limited**

Sd/-

Managing Director

(Mr. Shivshankar Gurushantappa Lature)

(DIN: 02090972)

Registered Address of the Company

**41, Suyog Indl. Estate,
1st Floor, LBS Marg, Vikhroli(W)
Mumbai-400083**

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The attendance slip cum Proxy Form is placed at the end of this Annual Report.
4. The Explanatory Statement pursuant to sub-section (2) of Section 102 of the Companies Act, 2013 in respect of item No .4,5,6 & 7 is annexed to this notice. The bio data of the Directors proposed to be appointed / re-appointed is also annexed to this Notice as required under the Listing Agreement.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2015 to 28th September, 2015 (both days inclusive).
6. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number / Client ID and DP ID numbers as applicable including any change of address, if any, to the Registrars and Transfer Agents of the Company viz.:

Sharepro Services (India) Private Limited
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange lane,
Off Andheri-Kurla Road, Sakinaka,
Andheri East, Mumbai-400072
7. Members / Proxies attending the Meeting are requested to bring their copies of Annual Report together with attendance slip duly completed and signed along with Client ID and DP ID numbers. Members seeking any information relating to Accounts are requested to write to the Company at least 10 days before the date of the Annual General Meeting to enable the Management to keep the required information ready at the meeting.
8. The Ministry of Corporate Affairs has come out with a circular dated 29th April 2011 which allows the companies to send documents including Annual Reports and other intimation by an email. Therefore you are requested to register your email IDs with the Registrar and Transfer Agent of the Company. The Company is already having email ID of the members holding their shares in Demat through their respective Depository Participants, The said email ID shall be considered as registered email ID for the said members unless informed otherwise to the Company or Registrar and Transfer Agent.
9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The same should be availed through respective depository.
10. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by CDSL.

The instructions for e-voting are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend BankDetails	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of

	shares held by you as on the cut off date in the Dividend Bank details field.
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
 - (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. The e-voting period commences on Friday 25th September, 2015 (9:00 am) and ends on Sunday, 27th September, 2015 (5.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date: 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - III. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2015.
 - IV. Mr. Nilesh A. Pradhan of M/s Nilesh A. Pradhan & Co. Practicing Company Secretary (Membership No. FCS: 5445) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - V. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and forthwith submit the same to the Chairman of the Company.
 - VI. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.suyogtelematics.co.in and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock exchanges.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO.4**

Taking into account the future finance requirements for growth plans and expansion programs being contemplated and undertaken by the Company and to cater to the working capital needs, a fresh Resolution is proposed in line with the requirements of Section 180 (1) (c) of the Companies Act, 2013.

The Members are requested to pass a Special Resolution according their consent for borrowing moneys up to a limit of ` Rs. 100 Crore over and above the paid-up share capital and free reserves of the Company.

The Board recommends the above Special Resolution for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO.5

As per the provisions of Section 186 of the Companies Act 2013, the Board of Directors of the Company can make any loan, Investment or give guarantee or provide any security beyond the prescribed ceiling of 60% of Paid up capital, Free Reserve and Security Premium or 100% of Free Reserve and Security Premium whichever is more if special resolution is passed by the members of the Company.

As measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers the Board of Directors or any duly constituted Committee thereof for further investment, providing loans or give guarantee or provide security for an amount not exceeding Rs. 100 Crores.

The Investment(s), Loan(s), guarantee(s) or security (ies) as the Case may be will be in accordance with the applicable provisions of the Companies Act, 2013 and rules made there under.

None of the directors are concerned or interested, to the extent of their directorship in the said subsidiary companies.

The Directors of Your Company recommends these resolutions for your approval as a Special Resolution.

ITEM NO.6

At the Annual General Meeting of the Company held on 10th August, 2013, the Members had approved the remuneration of Rs. 1,00,000/- p.m. to Mr. Shivshankar Lature, Managing Director of the Company not exceeding five percent per annum of the net profits of the Company. It is proposed to increase the Remuneration to Rs. 1,25,000/- p.m. to Mr. Shivshankar Lature, Managing Director of the Company. The other terms and conditions of the appointment are same.

No Director of the Company except Mr. Gurushantappa Lature and Mr. Vivek Lature is concerned or interested in the Resolution.

The Board recommends the Resolution for approval of the shareholders.

ITEM NO.7

At the Annual General Meeting of the Company held on 10th August, 2013, the Members had approved the remuneration of Rs. 50,000/- p.m. to Mr. Vivek Lature, Whole-time Director of the Company not exceeding five percent per annum of the net profits of the Company. It is proposed to increase the Remuneration to Rs. 75,000/- p.m. to Mr. Vivek Lature, Whole-time Director of the Company. The other terms and conditions of the appointment are same.

No Director of the Company except Mr. Gurushantappa Lature and Mr. Shivshankar Lature is concerned or interested in the Resolution.

The Board recommends the Resolution for approval of the shareholders.

ITEM NO.8

The Board recommends paying remuneration of Rs. 50,000/- p.m to Mr. Gurushantappa Lature, Executive Director of the Company.

His brief profile is as below:

Name: Mr. Gurushantappa Lature

Director Identification Number: 02281331

Date of joining the Board: 14th October, 2008.

Profile of the Director:

No. of shares held in the Company: 6000

Directorships and Committee memberships in other companies

1. PAWAN TECHNO CONSULTANCY PRIVATE LIMITED
2. SUYOG URJA PRIVATE LIMITED
3. SUYOG GURBAXANI FUNICULAR ROPEWAYS PRIVATE LIMITED
4. CHORD ENTERPRISES PRIVATE LIMITED

No Director of the Company except Mr. Vivek Lature and Mr. Shivshankar Lature is concerned or interested in the Resolution.

The Board recommends the Resolution for approval of the shareholders.

Date: 03/09/2015

Place: Mumbai

By Order of the Board of Directors
For **SUYOG TELEMATICS LIMITED**

Registered Address of the Company

**41, Suyog Indl. Estate,
1st Floor, LBS Marg, Vikhroli(W)
Mumbai-400083**

**Sd/-
Managing Director
(Mr. SHIVSHANKAR GURUSHANTAPPA LATURE)
(DIN: 02090972)**

DIRECTORS' REPORT TO THE MEMBERS

TO THE MEMBERS,

The Directors have pleasure in presenting the 20th Annual Report of SUYOG TELEMATICS LIMITED along with the Statement of Accounts for the year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

Our Company's financial performance for the year under review has been encouraging and is summarized below:

Particulars	2014-15	2013-14
Total Income	217,121,050	117,156,920
Less: Expenditure & Depreciation	163,188,035	101,558,802
Profit before Tax (PBT)	53,933,015	15,598,118
Less: Tax (including deferred tax)	20,194,751	6,328,966
Profit After Tax (PAT)	33,738,264	9,269,152

REVIEW OF OPERATIONS

The Total Turnover of the company stands Rs. 2171.21 lacs as compared to Rs. 1171.57 lacs in the previous year, an increase of approx 50%. There has been threefold increase in the net profit after tax during the financial year. Your directors are hopeful of similar upward trend in the performance of the company in the coming years.

DIVIDEND

Your Directors do not propose any dividend as the Company propose to conserve it's profits for future growth of the Company.

RESERVES

There is no transfer to reserves during the financial year under consideration.

SHARE CAPITAL

The Company has issued 20,00,000 equity shares of face value of Rs. 10/- each at premium of Rs. 35/- per shares on preferential basis during the financial year 2014-15.

STATUTORY AUDITORS

At the 19th Annual General Meeting of the Company held on 22nd September, 2014, the Members of the Company appointed M/s Maheshwari & Co., Chartered Accountants as Statutory Auditors of the Company for a period of 5 years subject to ratification by the Members every year. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing Annual General Meeting for the year 2015-2016.

AUDITORS' REPORT

Regarding the Auditors' observations relating to non-compliances by the company, the company is in the procedure of complying with all the applicable laws. Other observations of Auditors in their report read with notes to the accounts are self-explanatory.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

CORPORATE SOCIAL RESPONSIBILITY

The Company was not required to constitute Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2015.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Particulars of contracts of arrangements made with related parties referred to in section 188(1) of the Companies Act, 2013, are provided in the notes to the accounts attached in this report.

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 31st March, 2015, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Nilesh A. Pradhan & Co. to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure A".

The comments of the Directors on the observations made by Secretarial Auditor are as below:

- The Company is in the process of complying with the filing of forms with the Registrar of Companies.

- The Company has appointed the Company Secretary and the Chief Financial Officer.
- The Company could not comply with certain compliances as there was no Company Secretary on the Board. The Company is taking adequate steps to make good the necessary compliances.

CORPORATE GOVERNANCE

As per Clause 52 of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance of the same.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a vigil mechanism under Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and Its Powers) Rules, 2014 to deal with instance of fraud and mismanagement and report genuine concerns in prescribed manner. Also under Clause 52 of the Listing Agreement the Company has a mechanism called Whistle Blower Policy for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Management does not perceive any material changes occurred subsequent to the close of the financial year as on 31/03/2015 before the date of report dated 03/09/2015 affecting financial position of the Company in any substantial manner.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT – 9 is attached in Annexure B.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Sr. No. Date of meetings

- 1 Saturday, 10th May, 2014
- 2 Friday, 30th May, 2014
- 3 Thursday, 14th August, 2014
- 4 Wednesday, 03rd September, 2014
- 5 Saturday, 08th November, 2014
- 6 Monday, 12th January, 2015
- 7 Friday, 20th February, 2015

DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

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 Clause 52 of the Listing Agreement

DIRECTORS APPOINTMENT/ RE-APPOINTMENT

In terms of Section 152 of the Companies Act, 2013, Mr. Gurushantappa Lature would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Mr. Gurushantappa Lature has offered himself for re-appointment.

NOMINATION AND REMUNERATION POLICY

The Board has constituted Nomination & Remuneration Committee on 29th July, 2013 in accordance with Section 178 of the Companies Act, 2013. The policy provides for the functions of the committee in relations of the determination of the remuneration payable to the executive and other non executive directors, recommendation for appointment/re-appointment of the Executive Directors, revision in the remuneration of the existing executive directors of the company from time to time. The policy is as annexed as Annexure C to the report.

ENERGY 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.

(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:

	2014-15	2013-14
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

RISK MANAGEMENT POLICY

The Company has adopted risk management policy which outlines the risk management framework of the Company. The policy contains the following aspects:

1. Overview of risk management.
2. Roles & Responsibilities of the Board of Directors, Audit Committee and other Key Personnel of the Company with regards to risk Management.
3. Structure & procedure for identification, escalation and minimisation of risk.

FORMAL ANNUAL EVALUATION

The Board shall include a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There were no changes in the composition of Board of Directors.

DEPOSITS

The deposits were accepted by the company during the year and were refunded back. The balance confirmation is obtained in the year 2015-16.

PARTICULARS OF EMPLOYEE REMUNREATION

The information required pursuant to Section 197(12) read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished herewith in annexure D. The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS:

The Board of Directors wish to place on record its appreciation for the commitment, dedication and hard work done by the employees of the Company and the cooperation extended by Banks, Government Authorities, Customers, Shareholders and looks forward to a continued mutual support and co-operation.

Date: 03/09/2015

Place: Mumbai

By Order of the Board of Directors
For **SUYOG TELEMATICS LIMITED**

Registered Address of the Company

**41, Suyog Indl. Estate,
1st Floor, LBS Marg, Vikhroli(W)
Mumbai-400083**

**Sd/-
Managing Director
(Mr. SHIVSHANKAR GURUSHANTAPPA LATURE)
(DIN: 02090972)**

ANNEXURE 'A'

Form No. MR-3

SECRETARIAL AUDIT

REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

To,
The Members,
SUYOG TELEMATICS LIMITED
41, Suyog Indl Estate, 1st Flr,
Lbs Marg, Vikhroli West,
Mumbai - 400083

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUYOG TELEMATICS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has adequate Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2015 according to the provisions of:

- 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 thereunder;
- 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'):-
 - 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, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

vi. Other laws applicable to the Company as per the representations made by the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges (BSE) (SME Platform);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) The Company has filed forms with late filing fees in some of cases and some forms are not filed.
- 2) The Company has accepted deposit from one party during the year and has refunded back the entire amount during the year without complying the requirements of the provisions of section 73 to 76 of the Act and the rules framed there under.
- 3) The Company has given loan to the entity in which Director is interested in contravention of provisions of Section 185 of the Act.
- 4) The Company has granted non-interest bearing loans and advances to the related parties covered under Section 189 of the Act. .
- 5) The Company has not appointed Company Secretary and Chief Financial Officer as required pursuant to Section 203 of Companies Act, 2013.
- 6) The Company has not submitted the Shareholding Pattern for the six months ended 31st March, 2014 as required under Clause 37 of the Listing Agreement
- 7) The Company has not submitted the half yearly results to the Stock Exchange as required under Clause 43 of the Listing Agreement.
- 8) The Company has not complied with the requirement of submission of Quarterly Corporate Governance Report on time as per Clause 52 of the Listing Agreement.
- 9) The Company has not submitted the disclosures as required under Securities and Exchange Board of India [Prohibition Of] Insider Trading) Regulations, 1992.

10) The Company has not updated its website as is required as per applicable laws.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 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.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Board as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had the following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

1. Issue of 20,00,000 Equity Shares of Rs.10/- each at a premium of Rs. 35/- per share on 20th February, 2015 on preferential basis.

For Nilesh A .Pradhan & Co.,
Practicing Company Secretary

Sd/-
Nilesh A. Pradhan
Proprietor
C. P. No: 3659
FCS No: 5445

Place: Mumbai
Date: 3rd September, 2015

ANNEXURE 'B'**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**As on the financial year ended on 31st March 2015

Pursuant to Section 92(3) of the Companies Act, 2013 and the rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. Registration and other details	
CIN	L32109MH1995PLC091107
Registration Date	28th July, 1995
Name of the Company	Suyog Telematics Limited
Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
Address of the Registered office and contact details	
41 Suyog Indl Estate 1st Flr, Lbs Marg, Vikhroli West, Mumbai - 400083	
Contact Number :	022-25795516
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri- Kurla Road, Sakinaka, Andheri East, Mumbai - 400072. Tel: +91 22 61915400 Fax: +91 22 61915444

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service			% to total turnover of the company
1	Other machinery and equipments renting	71290			95.41

Particulars of holding, subsidiary and Associate Companies: Not Applicable

Sr.No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN			HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section

Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year					No. of Shares held at the end of the year					% change during the year
	Demat	Physical			Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters											
(1) Indian											
Individual /HUF	4200000	0			4200000	65	4200000	0	4200000	49.63	15.37
Central Govt.	0	0			0	0	0	0	0	0	NA
State Govt(s)	0				0	0	0	0	0	0	NA
Bodies Corp	0	0			0	0	0	0	0	0	NA
Banks/ FI	0	0			0	0	0	0	0	0	NA
Any Other	0	0			0	0	0	0	0	0	NA
Sub-total (A) (1):-	4200000	0			4200000	65	4200000	0	4200000	49.63	15.37
(2) Foreign											
NRIs Individuals -	0	0			0	0	0	0	0	0	NA
Other Individuals -	0	0			0	0	0	0	0	0	NA

Bodies Corp	0	0		0	0	0	0	0	0	NA
Banks/ FI	0	0		0	0	0	0	0	0	NA
Any Other	0	0		0	0	0	0	0	0	NA
Sub-total (A) (2):-										
TOTAL SHAREHOLDI NG OF PROMOTER (A) =(A)(1)+(A)(B)	42000 00	0		42000 00	65	420000 0	0	420000 0	49.63	15.37
B.Public Shareholding										
1. Institution s										
Mutual Funds	0	0		0	0	0	0	0	0	NA
Banks / FI	0	0		0	0	0	0	0	0	NA
Central Govt.	0	0		0	0	0	0	0	0	NA
State Govt(s)	0	0		0	0	0	0	0	0	NA
Venture Capital Funds	0	0		0	0	0	0	0	0	NA
Insurance Companies	0	0		0	0	0	0	0	0	NA
FIs	0	0		0	0	0	0	0	0	NA
Foreign Venture Capital Funds	0	0		0	0	0	0	0	0	NA
Others (Market Makers)	40200 0	0		40200 0	6.22	0	0	0	0	6.22
Sub –Total B(1)	40200 0	0		40200 0	6.22	0	0	0	0	6.22
2.Non- Institutions										
(i) Market Maker	0	0		0	0	0	0	0	0	NA
(a) Bodies Corporate	0	0		0	0	0	0	0	0	NA
(i) Indian	72000 0	0		72000 0	11.14	243493 00	0	243493 00	28.77	-17.63
(ii) Overseas	0	0		0	0	0	0	0	0	NA
(b) Individuals										

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	26500 0	0			26500 0	4.1	198000	0	198000	2.34	1.76
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	87500 0	0			87500 0	13.54	162907 0	0	162907 0	19.25	-5.71
c) Others (specify)											
(i) Trusts	0	0			0	0	0	0	0	0	NA
(ii) Clearing Member	0	0			0	0	0	0	0	0	
(iii) Directors Relatives	0	0			0	0	0	0	0	0	NA
(iv) Employee	0	0			0	0	0	0	0	0	NA
(v) Non Resident Indians (NRI)	0	0			0	0	0	0	0	0	
(vi) Overseas Bodies Corporates	0	0			0	0	0	0	0	0	NA
Sub-total (B)(2):-	18600 00	0			18600 00	28.78	426200 0	0	426200 0	50.37	-21.59
Total Public Shareholding (B)=(B)(1) +(B)(2)	22620 00	0			22620 00	35	426200 0	0	426200 0	50.37	-21.59
C. Shares held by Custodian for GDRs & ADRs	0	0			0	0	0	0	0	0	NA
Grand Total (A+B+C)	64620 00	0			64620 00	100	846200 0	0	846200 0	100	No Change

(ii) Shareholding of Promoters and Promoter Group

S.No.	Sharehold er's Name	Sharehol ding at the beginnin g of the year	Share holding at the end of the year					
		No. of Shares	% of total Share s of the Comp any	% of Shares Pledged/encu mbered to total shares	No. of Shares	% of total Share s of the Comp any	% of Shares Pledged/e ncumbere d to total shares	% change in share holding during the Year
1.	Shivshank ar Lature	4032000	47.65	0	403200 0	47.65	0	No Change
2	Vivek Lature	42200	0.5	0	42200	0.5	0	No Change
3	Gurushant appa Lature	42000	0.5	0	42000	0.5	0	No Change
4	Somnath Lature	42000	0.5	0	42000	0.5	0	No Change
5	Arvind Lature	41,800	0.49	0	41,800	0.49	0	No Change
TOTAL								

(iii) Change in Promoters Shareholding (please specify, if there is no change):

S.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	No Change	No Change	No Change	No Change

	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ Sweat/ equity etc):	No Change	No Change	No Change	No Change
	At the End of the year	No Change	No Change	No Change	No Change

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year				Cumulative Shareholding during the year	
		No. of shares			% of total shares of the company	No. of shares	% of total shares of the company
1	Nariman Mercantile Private Limited						
	At the beginning of the year	0			-		
	Increase in shareholding	2000000			23.64		
	At the End of the year	2000000			23.64		
2	Alpana Sanjay Dangi						
	At the beginning of the year						
	Increase in shareholding	972000			11.49		
	At the End of the year	972000			11.49		
3	Rajkumar Gurbaxani						
	At the beginning of the year	400000			6.19		
	Increase in shareholding						
	At the End of the year	400000			4.73		

4	Avani Impex Private Limited						
	At the beginning of the year						
	Increase in shareholding	252000			2.98		
	At the End of the year	252000			2.98		
5	Ecap Equities Limited						
	At the beginning of the year	66000			0.77		
	Increase in shareholding						
	At the End of the year	66000			0.77		
6	Aryaman Capital Markets Limited						
	At the beginning of the year	66000			0.77		
	Increase in shareholding						
	At the End of the year	66000			0.77		
7	Kanwal Kishore Arora						
	At the beginning of the year	36000			0.42		8462000
	Increase in shareholding						
	At the End of the year	36000			0.42		
8	Mentor Capital Limited						
	At the beginning of the year	36000			0.42		
	Increase in shareholding						
	At the End of the year	36000			0.42		
9	Nitin Gurulingappa Shabade						
	At the beginning of the year	132000			1.55		
	Increase in shareholding						
	At the End of the year	30000			0.35		
10	Shitole Archana Sanjay						
	At the beginning of the year	30000			0.35		
	Increase in shareholding						
	At the End of the year	30000			0.35		

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Particulars	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shivshankar Lature				
	At the Beginning of the year	4032000	47.65		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL			
	At the End of the year	4032000	47.65		
2					
	At the Beginning of the year	42200	0.5		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL			
	At the End of the year	42200	0.5		
3					
	At the Beginning of the year	42000	0.5		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL			

	At the End of the year	42000	0.5		
4					
	At the Beginning of the year	6000	0.07		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL			
	At the End of the year	6000	0.07		
5					
	At the Beginning of the year	6000	0.07		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL			
	At the End of the year	6000	0.07		
6					
	At the Beginning of the year	6000	0.07		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL			
	At the End of the year	6000	0.07		

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans - ECB	Unsecured Loans – Bank Overdraft	Deposits	Total Indebtedness
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Indebtedness at the beginning of the financial year				NIL	796.44
I) Principal Amount	796.44	NIL	NIL		
II) Interest due but not paid	NIL				
III) Interest accrued but not due	NIL				
Indebtedness at the beginning of the financial year					
I) Principal Amount					
II) Interest due but not paid					
III) Interest accrued but not due					
Total (i+ii+iii)	796.44				

Change in Indebtedness during the financial year					
* Addition	NIL				
* Reduction	NIL				
Net Change	NIL				
Indebtedness at the end of the financial year	NIL				
I) Principal Amount					
II) Interest due but not paid					
III) Interest accrued but not due					
Total (i+ii+iii)	796.44				

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr.No.	Particulars of Remuneration	Name of MD/WTM/Manager		
		Mr. Shivshankar Lathure (Managing Director)	Mr. Vivek Lature (Whole Time Director)	Total Amount
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	12,00,000/-	6,00,000/-	18,00,000/-
2	Stock Option	NA	NA	
3	Sweat Equity	NA	NA	
4	Commission - as % of profit - others, specify	NA NA NA	NA NA NA	
5	Others, please specify	NA	NA	
	Total (A)	12,00,000/-	6,00,000/-	18,00,000/-
	Ceiling as per the Act	5% of Net Profit after Tax (15,00,000/-)	5% of Net Profit after Tax (15,00,000/-)	30,00,000/-

Remuneration to other directors:

Sr.No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Satyajeet Choudhary	Mr. Deodatta Marathe	Mr. Kallinath Chitradurga	
	3. Independent Directors				

	* Fee for attending board committee meetings	2500 per meeting	2500 per meeting	2500 per meeting	50,000/-
	* Commission	NA	NA	NA	
	* Other, please specify	NA	NA	NA	
	Total (1)				50,000/-
	4. Other Non-Executive Directors	Mr. Gurushantappa Nagappa Lature 1,00,000/-			1,00,000/-
	* Fee for attending board committee meetings	NA			
	* Commission				
	* Others, please specify				
	Total (2)				1,00,000/-
	Total (B) = (1+2)				2,00,000/-
	Total Managerial Remuneration				20,00,000/-
	Overall Ceiling as per the Act				30,00,000/-

Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl.No.	Particulars of Remuneration	Key Managerial Personnel					
		CEO			Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17 (2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	NA			NA	NA	NA
2	Stock Option				-	-	

3	Sweat Equity				-	-	
4	Commission as % of profit - others, specify				-	-	
5	Others, please specify Bonus						
	Total						

PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description			Details of Penalty/punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY							
Penalty	NA	NA			NA	NA	NA
Punishment	NA	NA			NA	NA	NA
Compounding	NA	NA			NA	NA	NA
B. DIRECTORS							
Penalty	NA	NA			NA	NA	NA
Punishment	NA	NA			NA	NA	NA
Compounding	NA	NA			NA	NA	NA
C. OTHER OFFICERS IN DEFAULT							
Penalty	NA	NA			NA	NA	NA
Punishment	NA	NA			NA	NA	NA
Compounding	NA	NA			NA	NA	NA

By Order of the Board of Directors

For **Suyog Telematics Limited**

Date: 03/09/2015

Place: Mumbai

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

ANNEXURE 'C'

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.

ANNEXURE 'D'

Particulars of employee's remuneration & statement pursuant to Section 197 of the companies act, 2013

Particulars of Employees remuneration and other details in terms of Section 134(3)(q) read with Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Sr.	Requirements	Disclosure
No		
1	The ratio of the remuneration of each Director to the median remuneration of the employees for the financial year	MD: 3.33:1 ; Director: 0.32:1 WTD: 1.67:1
2	The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year	Not Applicable.
3	The percentage increase in the median remuneration of employees in the financial year	Not Applicable
4	The number of permanent employees on the rolls of the Company	There were 10 employees on the rolls of the Company as on March 31, 2015.
5	The explanation on the relationship between average increase in remuneration and Company performance	Not Applicable
6	Comparison of the remuneration of the Key Managerial Personnel against performance of the Company	Not Applicable
7	Average percentile increase already made in the salaries of the 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	Not Applicable
8	Comparison of each Key Managerial Personnel against performance of the Company	Not Applicable

- | | | |
|----|---|--|
| 9 | The key parameters for any variable component of remuneration availed by the Directors | Not Applicable |
| 10 | The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year | Not Applicable |
| 11 | Affirmation that the remuneration is as per the remuneration policy of the Company | Remuneration is as per the remuneration policy |

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Business Overview

We are a growing passive telecommunication infrastructure provider in India, engaged primarily in the business of installing and commissioning of Poles, Towers and Optical Fibre Cable (“OFC”) Systems in India. We are registered as Infrastructure Provider Category-I (IP-I) with DoT (Department of Telecommunications). “Passive infrastructure” refers to the telecommunication towers for wireless telecommunication services and “OFC” is used for the purpose of hosting and assisting in the operation of the active infrastructure used for transmitting telecommunications signals or transporting voice and data traffic.

Our business is to build, own and operate telecommunication Poles, Towers (particularly Roof-top towers), 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. We also offer services to Telecom Operators in installing Telecom Infrastructure on job work basis.

We have completed installation of more than 200 Poles for various TSPs and about 10,000 Roof-Top Towers for BSNL on job work basis. As on March 31, 2015, our fully completed owned portfolio of passive infrastructure consists of 866 tenancies in Mumbai, Maharashtra and Uttarakhand. In addition, we have our own optical fiber cable network of about 175 km in and around Mumbai.

Products and Services offered by us

Our company specializes in innovative solutions which are different from the existing tower sharing concept. We play host to telecom service providers by acquiring and deploying greener pole sites or the traditional RTT sites. Thus our company provides services in terms of infrastructure provisioning for Poles, Towers and Optical Fibre to Telecom Operators in niche areas.

1. Tower Business

We are in the business of installing Roof Top Towers and providing the same to telecom service providers on a sharing basis. We have a tenancy ratio of 1.8 per tower. These telecommunication towers are being used for all technologies like CDMA, 2G, 3G, and 4G. Our Roof Top Towers are normally 15 meters in height and are considered structurally stable assuming a wind speed of 180 km per hour.

2. Poles Business

Since it is not possible to erect regular network towers etc atop flyovers/bridges we have spearheaded the concept of Poles for telecom infrastructure. We have provided a number of Poles and Infrastructure on lease over several MSRDC Flyovers, Bandra-Worli Sea Link Project, MMRDA Flyovers as well as Skywalks in and around Mumbai and have also installed BTS equipments on poles for the telecom service providers.

Further, we have also worked on the concept of installing BTS on Poles in local areas where there is severe traffic and congestion in collaboration with the local Police Authorities, whereby we shall install poles in places such as Check Naka's, Cinema Halls and shall also install CCTV Cameras for the Police Department in such Poles in order to help them with their surveillance mechanisms.

As on March 31, 2015, we had a portfolio of 866 tenancies. Clients using our poles infrastructure include BSNL, Airtel, Idea Cellular, Vodafone, Tata Teleservices, Reliance Jio, Rcom, Telewings and Aircel.

3. Optical Fibre Network Business

We have set up our own optical fiber cable network of about 150 km from Thane Ghodbunder Road to Kalamoli. In addition, our OFC network fibre has been laid in ducts intended to provide added protection and to allow us to lay more fibre as demand increases. We have provisioned extra ducts throughout our OFC network, with the majority of our OFC network having been laid with eight ducts.

The average age of our ducts is thirty years, and the expected life span of such ducts is approximately ten years. Our OFC network is laid about one meter below the ground for protection against natural elements and human intervention.

4. Trading Business

In addition to our Core Telecom Infrastructure businesses, we have also begun on a test basis to undertake supply contracts to supply other telecom products such as Rectifier Module and propose to also include other products like Telecommunication Cables, Telecommunication Panels, Diesel Generators, Earth Strips, Batteries, Electric Power Cable, Fibre Cable and Galvanized Poles etc by procuring the same in the Domestic Market and exporting to overseas buyers. The trading sales of our company for the FY 2014-15 were Rs. 11.72 Crores.

SWOT Analysis of Tower Sharing

Strengths

- Falling revenues, growing capital expenditure and the high operating expenses incurred by each telecom operator on a site ownership basis individually, is driving operators to consider the sharing of infrastructure;
- Infrastructure sharing can be used to build more cost effective coverage in rural areas;
- Once a tower asset is rented out, it usually generates a stable and predictable cash flow in the form of tower rentals from occupants;
- India has the problem of spectrum scarcity, which increases the requirement of towers to maintain a reasonable level of service quality.

Weaknesses

- High initial capital investments: On an average, Capex for a roof-top tower is ` 1.5 to ` 2 million; Capex for a ground-based tower of ` 2.4 to ` 2.8 million;
- No uniform policy guidelines by Civic Authorities for installation of cell sites across the country. Various Civic Authorities across India have varied policies/ guidelines for installation of cell sites.

Opportunities

- 4G rollout has provided with tremendous opportunities. 3G grew threefold & clocked a 146% growth while 2G grew by 59%. Airtel has implemented 4G data in more than 159 cities in India,

Idea Cellular has reported a 39% y-o-y (as of Q3 FY15) growth in 3G cell sites, both clear indications of intent of telecom operators to spend on developing their data networks.

- With mobile number portability implemented, telecom operators are investing in network upgradation to improve the quality of service as a prerequisite to retain their customers.
- The need for faster network rollouts by new operators entering the Indian Telecom market to be able to compete with the incumbents;
- The launch of RJio in 4G segment in coming few months will further increase the demand of sharing of passive infrastructure.

Threats

- A 25% - 30% success in active infrastructure sharing has the potential to reduce tenancies by 12% - 15%. This would have a negative impact on the business case of passive infrastructure providers and the future valuations.

Risks & Concerns

The following section discusses the various aspects of enterprise-wide risk management. Readers are cautioned that the risk related information outlined here is not exhaustive and is for information purpose only.

Suyog Telematics Ltd believes that risk management and internal control are fundamental to effective corporate governance and the development of a sustainable business. Suyog has a robust process to identify key risks across its operations and prioritize relevant action plans that can mitigate these risks. 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.

Internal Control Systems

The Chief Executive Officer 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.

In summary, the healthy balance between empowerment and accountability at every operating level fosters a culture of responsible growth and well-judged risk taking.

Outlook

As one of the leading providers of tower infrastructure services, the Company is well poised to benefit from the demand for towers as India is at a critical inflection point of data growth and the incremental voice growth. The operator landscape is also rationalizing as some of the evils of hyper-competition are going away and operators focus with a renewed rigor on rollouts, seamless coverage and new technologies in order to effectively compete in the marketplace and recover economic returns on the enormous investments made on spectrum and license.

The Company is focused on capitalizing on the rollout of new technologies and data services. Its outlook is in line with future growth potential of the sector. With a global scale of operations, pan India geographic spread, significant deployment expertise and healthy relationships with the customers who are India's leading telecom operators, the Company is poised to benefit from all growth opportunities in the Indian market. Also our continued unwavering focus on cost and synergies across the organization will keep us in a healthy financial position and this very business model augurs well for its expansion and success in new geographies.

Focus on delivering Shareholders' Value

With multifold growth in revenue, we are focused on delivering return to its shareholders on long term basis. We are focused on identifying opportunities for inorganic growth that are value accretive and feasible. Aim is to balance growth capital needs and distribution to shareholders.

Future Plans upto March 2016

The number of tenancies has risen from 866 as on March 31, 2015 to 1042 as on 31st August, 2015. The plan is to accelerate the count to 2000 at the end of the financial year with an expected increase in the number of tenancies by 300 from National Highways project, 100 from CCTV sites, 500 from slum sites and another 100 from the existing sites. The focus is on tapping the opportunities and capitalizing the same for the purpose of building value to the shareholders.

Report on Corporate Governance for the year 2014-15

I Company's philosophy on Corporate Governance:

Corporate Governance is maximizing the shareholder value in a corporation while ensuring fairness to all stakeholders, customers, employees, investors and other stakeholders of the Company. It is a system by which companies are directed and controlled by the management in the best interest of shareholders and other stakeholders of the Company. Corporate Governance stands for responsible and value creating management and control of the Company.

Your Company is committed to good Corporate Governance.

Your Company fully implements the Corporate Governance Code of Conduct. The Board of Directors fully support and endorse Corporate Governance practices.

II Board of Directors:

The size and composition of the Board is in conformity with the requirements of Clause 52 of Listing agreement entered into with the Stock Exchanges.

A Composition of the Board and other related information as on 31st March 2015:

Name of Director	Director Identification Number (DIN)	Designation / Category	No. of directorships in other companies in India (excludes Private companies and alternate directorships)	No. of other Committee memberships (excludes Private companies and alternate directorships)	No. of Board Meetings Attended	Last Annual General Meeting Attended
Mr. Shaivshankar Lature	02090972	Managing Director/ Promoter Director	NIL	NIL	7	YES
Mr. Vivek Lature	02274098	Non Independent/ Executive	NIL	NIL	7	YES

Mr. Gurushantappa Lature	02281331	Non Independent/ Executive	NIL	NIL	7	NO
Mr. Deoatta Marathe	02940812	Independent / Non-Executive	NIL	NIL	4	YES
Mr. Satyajeet Choudhary	06521625	Independent / Non-Executive	NIL	NIL	1	NO
Mr. Kallinath Chitr adurga	06521670	Independent / Non-Executive	NIL	NIL	7	YES

B. Board Meetings

As a process of good Corporate Governance, all corporate affairs and matters requiring discussion/decisions by the Board, the Company has a policy for the meetings of Board of Directors and committee thereof. This policy ensures to systematize the decision making process at the meetings of Board/committees, in an informed and most efficient manner.

The Board meetings are held at least once in every quarter. The Board meetings are generally held at Mumbai. The dates of the Board Meetings are fixed well in advance and intimated to the Board members so as to enable the directors to plan their schedule accordingly. The agenda items are comprehensive and informative in nature to facilitate deliberations and appropriate decisions at the Board Meeting. On selective items, presentations are made to the Board. Annexure 1A of Clause 52 has been complied as applicable to the Company. Agenda items inter alia include the following:

- Annual Operating Plans
- Quarterly and Annual financial results
- Recommendation of dividend
- Change in constitution of various committees
- Monitoring and noting business transacted by various committees by taking on record minutes of various committees
- Proposal for amalgamation, merger, acquisitions etc.
- Floating of subsidiaries in India as well as abroad
- Details of investment in Joint Ventures
- New projects and expansion plans
- General notices of interest of Directors and various disclosure from Directors

- Laying down policies for Code of Conduct and Prevention of Insider Trading and its implementation
- Deciding managerial remuneration
- Litigation matters
- Allotment of shares
- Application to Central Government in various matters relating to the Companies Act, 2013

Seven Board meetings were held during the year ended 31st March 2015 and the gap between two meetings did not exceed four months.

The Board meetings were held on:

Number	Day	Date	Venue
1	Saturday	10 th May, 2014	Mumbai
2	Friday	30 th May, 2014	Mumbai
3	Thursday	14 th August, 2014	Mumbai
4	Wednesday	3 rd September, 2014	Mumbai
5	Saturday	8 th November, 2014	Mumbai
6	Monday	12 th January, 2015	Mumbai
7	Friday	20 th February, 2015	Mumbai

C. Directors' membership in Board committees

None of the Directors of the Company were members in more than 10 committees or acted as the Chairperson of more than five committees across all companies in which they were Directors. For the purpose of calculating the said limit Chairmanship/membership has been considered only for Audit Committee and Shareholders Grievance Committee.

III Committees of Board of Directors

Your Company has constituted Three Committees of Board of Directors.

These are:

- Audit Committee
- Nomination & Remuneration Committee
- Shareholders' / Investors' Grievance Committee

A. Audit Committee:

1. Brief description of terms of reference:

The Audit Committee was constituted in terms of Section 177 of the Companies Act, 2013 and the provisions of Clause 52 of the Listing Agreement entered into with the Stock Exchanges.

The terms of reference of the audit committee cover the matters specified under clause 52 of the Listing Agreement as well as in section 177 of the Companies Act, 2013.

2. Composition

The Committee comprises three Members. The Members have relevant experience in financial matters.

Number	Name	Designation
1	Mr. Kallinath Chitradurga	Chairman
2	Mr. Vivek Lature	Member
3	Mr. Deodatta Marathe	Member

3. Meetings and attendance

The Committee meetings were held on:

Number	Day	Date	Venue
1	Friday	30 th May, 2014	Mumbai
2	Thursday	14 th August, 2014	Mumbai
3	Saturday	8 th November, 2014	Mumbai
4	Friday	27 th March, 2015	Mumbai

B. Nomination & Remuneration Committee:

1. Brief description of terms of reference:

- i In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing Remuneration Committee as Nomination and Remuneration Committee with effect from 10th May, 2014.
- ii The broad terms of reference of the Remuneration Committee are as under:
 - a) To approve the remuneration and commission / incentive remuneration payable to the Managing Director for each financial year.
 - b) Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend / approve.

2. Composition

The Remuneration committee consists of the following Board of Directors:

Number	Name	Designation
1	Mr. Deodatta Marathe	Member
2	Mr. Satyajeet Choudhary	Member
3	Mr. Kallinath Chitradurga	Chairman

3. Meetings and attendance

During the year under review, no Remuneration Committee meeting was held.

Non Executive Directors' Remuneration details for the financial year ended March 31, 2015:

Name of the Director	Sitting Fees (Rs.)	Total (Rs.)
Mr. Deodatta Marathe	2,500	20,000
Mr. Satyajeet Choudhary	2,500	2,500
Mr. Kallinath Chitradurga	2,500	27,500

The Company pays sitting fees of Rs. 2500/- per Board Meeting to Non Executive Directors attending Board Meeting, the members of Audit Committee and the members of Shareholders' / Investors' Grievance, Compensation and Remuneration committees. Since the payment of sitting fees is within the limit, approval from shareholders is not required.

C. Shareholders' / Investors' Grievance Committee:

1. Brief description of terms of reference

The scope of Shareholders' / Investors' Grievance committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, issuance of duplicate share certificates, dematerialization and rematerialization of shares and other shares related activities from time to time.

2. Composition

The Shareholders' / Investors' Grievance Committee comprises of three members. No meeting was held during the year 2014-15.

The composition of the Shareholders' / Investors' Grievances Committee is as under:

Number	Name	Designation
1	Mr. Gurushantappa Lature	Chairman
2	Mr. Shivshankar Lature	Member
3	Mr. Kallinath Chitradurga	Member

Status of Complaints received during the Accounting year ended 31st March, 2015:

Nature of Complaints	Received	Resolved	Pending
Relating to Transfer, Transmission, etc.	Nil	Nil	Nil
Other / Miscellaneous	Nil	Nil	Nil
Total	Nil	Nil	Nil

There were no pending complaints as well as share transfer proposal as on March 31, 2015.

To facilitate the shareholders an email id: vedikagupta@suyogtelematics.co.in has been activated for any Investor grievances.

III. General Body Meetings:

Details of the last three Annual General Meetings are as under:

Financial Year	Venue	Date	Time	Special Resolution passed, If any
2011 - 12	41, Suyog Industrial Estate, 1 st Floor, LBS Marg, Vikhroli West, Mumbai – 400083	29.09.2012	11.00 AM	No
2012 - 13	41, Suyog Industrial Estate, 1 st Floor, LBS Marg, Vikhroli West, Mumbai – 400083	10.08.2013	11.00 AM	No
2013-14	Mukhateshwar Aashram, IIT Market, Powai, Mumbai – 400076	22.09.2014	11.00 AM	Yes To set the Borrowing Limit under Section 180(1)(c) of Rs.

There was no resolution passed by the shareholders through Postal Ballot at the last Annual General Meeting. There is no proposal to pass any Special Resolution by way of conducting postal ballot.

IV Disclosures:

- | Name of the Director | Salary & Perquisites Paid Per Month (Rs.) |
|------------------------|---|
| Mr. Shivshankar Lature | 1,00,000/- |
| Mr. Vivek Lature | 50,000/- |

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual financial results in the proforma prescribed under the listing agreement entered into with the Stock Exchanges where the shares of the Company are listed. These results are promptly submitted to the Stock Exchanges and the same are published in English and Marathi Newspapers within 48 hours of such adoption by the Company. These results and the Code of Conduct for Corporate Governance are also posted on the Company's website www.suyogtelematic.net

The Company issues news releases on significant corporate decisions/activities and posts them on its website.

The Company's website www.suyogtelematic.net provides a separate section for investors where relevant shareholders information is available. The Annual Reports of the Company are available on the website in a user friendly and downloadable form.

Annual Report is circulated to members. The Management Discussion and Analysis Report and Corporate Governance Report are part of the Annual Report.

The Company has appointed Sharepro Services (India) Pvt. Ltd. as Registrar and Transfer Agent who are also authorized to take care of investors' complaints. The Company has created a separate e-mail id vedikagupta@suyogtelematics.co.in exclusively for resolving investors' grievances.

VI General Shareholders Information:

Annual General Meeting

Date	: 28 th September, 2015
Time	: 04:00 P.M.
Venue	: Mantra Dining Bar, Ground Floor, Powai Plaza, Hiranandani, Opposite Pizza Hut, Powai, Mumbai – 400076
Financial Year	: April 1 to March 31
Book closure dates	: 22 nd September, 2015 to 28 th September, 2015 (both days inclusive)
Registered office	: 41, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli West, Mumbai-400083

Stock Exchange where Equity shares listed: BSE Limited (SME Platform)

Stock Code : 537259

Demat ISIN no. for CDSL and NSDL : INE 442 P 01014

Market price data: High/Low during each month in the financial year 2014 – 15:

(Rupees)

Month	BSE	
	High	Low
April, 2014	25.40	25.40
May, 2014	25.20	24.50
June, 2014	26.00	25.00

July, 2014	26.00	25.00
August, 2014	30.00	25.50
September, 2014	31.50	28.25
October, 2014	31.50	25.80
November, 2014	39.65	29.00
December, 2014	34.95	31.75
January, 2015	40.45	35.00
February, 2015	40.45	35.00
March, 2015	40.45	35.00

- Source: Website of BSE Ltd. (SME Platform)

Stock price performance in comparison to the BSE Sensex. (SME Platform) in the financial year 2014 -15

(Rupees)

Month	BSE	
	BSE Sensex	Closing price of STL Share
April, 2014	22417.8	25.4
May, 2014	24217.34	25.2
June, 2014	25413.78	26
July, 2014	25894.97	30
August, 2014	26638.11	30.3
September, 2014	26630.51	29.5
October, 2014	27865.83	30.25
November, 2014	28693.99	34.95
December, 2014	27499.42	40.45
January, 2015	29182.95	30
February, 2015	29220.12	30

March, 2015	27957.49	30
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VII Registrar and Share Transfer Agent:**Sharepro Services (India) Private Limited**

13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange lane, Off Andheri-Kurla Road, Sakinaka, Andheri East, Mumbai-400072.

Tel: +91 22 61915400

Fax: +91 22 61915444

E-mail: sme.ipo@shareproservices.com

Share Transfer System

The Share Transfer Committee meets at regular intervals to process all shares received for transfer and the same are returned within 21 days from the date of lodgment if documents are complete in all respects.

VIII Distribution of Shareholding as on 31st March, 2015:

Shareholding of nominal value (Rs.)	No. of share holders	% of share holders	Amount (Rs.)	% of shareholding
1 to 5,000	Nil	Nil	Nil	Nil
5,001 to 10,000	Nil	Nil	Nil	Nil
10,001 to 20,000	Nil	Nil	Nil	Nil
20,001 to 30,000	1	1.69	29300	.034
30,001 to 40,000	Nil	Nil	Nil	Nil
40,001 to 50,000	Nil	Nil	Nil	Nil
50,001 to 100,000	34	57.62	2100000	2.48
100,001 to 9,999,999,999	23	38.98	82490700	97.48
Total	59	100	84620000	100

IX Shareholding Pattern as on 31st March, 2015:

Categories	No. of shares held	Percentage of shareholding
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Promoter Corporate Bodies	-	-
Directors & Relatives	4200000	49.63
Corporate Bodies	2453000	28.99
Mutual Fund	-	-
Banks	-	-
Foreign Institutional Investor	-	-
Non Resident Indians	-	-
Public	1809000	21.38
Clearing Members	-	-
Total	8462000	100

De-materialisation of Shares and Liquidity	As on March 31, 2015, 8462000 shares representing 100% of the paid-up share capital of the Company were in de-materialised form
Outstanding GDR/ADR/Warrants or any convertible instruments, conversion dates and likely impact on equity	Since, the Company has not issued any GDR / ADR / Warrants or any convertible instruments this clause is not applicable
Plant location	The Company does not have any manufacturing plant
Address for Correspondence	<p>Sharepro Services (India) Private Limited has been entrusted and appointed as Registrars & Share Transfer agents of the Company. All queries pertaining to transfer, transmission, de-materialisation and change of address be directed to them at their following address :</p> <p>Sharepro Services (India) Private Limited 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange lane, Off Andheri-Kurla Road, Sakinaka, Andheri East, Mumbai-400072.</p> <p>Tel: +91 22 61915400 Fax: +91 22 61915444</p>

	E-mail: sme.ipo@shareproservices.com Contact person: Mr. Anil Shinde
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Date: 03/09/2015

Place: Mumbai

By Order of the Board of Directors
For **SUYOG TELEMATICS LIMITED**

Registered Address of the Company

**41, Suyog Indl. Estate,
1st Floor, LBS Marg, Vikhroli(W)
Mumbai-400083**

**Sd/-
Managing Director
(Mr. SHIVSHANKAR GURUSHANTAPPA LATURE)
(DIN: 02090972)**

CERTIFICATION BY MANAGING DIRECTOR & WHOLE-TIME DIRECTOR

To
Board of Directors
Suyog Telematics Limited

We Mr. Shivshankar Lature, Managing Director and Mr. Vivek Lature, Whole-Time Director of Suyog Telematics Limited certify that :

- (A) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company'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 company 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 they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Issuer's internal control system over financial reporting.

For & On Behalf of
Suyog Telematics Limited

For & On Behalf of
Suyog Telematics Limited

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

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

Place: Mumbai
Date: 03/09/2015

CERTIFICATE OF CORPORATE GOVERNANCE

To
The Members of
Suyog Telematics Limited

I have examined the compliance of conditions of Corporate Governance by Suyog Telematics Limited for the financial year ended 31st March, 2015, as stipulated in Clause 52 of the Listing Agreement of the said Company with the BSE Limited (SME Platform).

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

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement subject to the following:

- 11) The Company has not complied with the requirement of submission of Quarterly Corporate Governance Report on time as per Clause 52 of the Listing Agreement.
- 12) The Company has not updated its website as is required as per applicable laws.

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

For **Nilesh A .Pradhan & Co.,**
Practicing Company Secretary

Sd/-
Nilesh A. Pradhan
Proprietor
C. P. No: 3659
FCS No: 5445
Place: Mumbai
Date: 3rd September, 2015

Independent Auditor's Report

To the Members of SUYOG TELEMATICS LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **SUYOG TELEMATICS LIMITED (CIN L32109MH1995PLC091107)** ("The Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 and presentation of these financial statements to 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matters

8. *We invite attention to Note 24(h) to the financial statements regarding non reconciliation and non availability of balance confirmation from Various Lenders (Secured and Unsecured), Sundry Creditors, Trade Receivables and parties to whom Loans & Advances and Deposits have been made.*
9. *As referred in Note 24(i) to the financial statement, the company have not complied with section 203 & section 134 (1) of Companies Act, 2013.*

Opinion

10. In our opinion and to the best of our information and according to the explanations given to us and *subject to the possible effects of above stated matters in point no 8 & 9*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by "the Companies (Auditor's Report) Order, 2015 ("the Order")", issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, 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 purposes 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

- f. 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 on its financial position in its financial statements – Refer Note 3(b);
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts i.e Nil; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015 – N.A.

For Maheshwari & Co.

Chartered Accountants

Firm Registration Number: 105834W

Sd/-

Pawan Gattani

(Partner)

Membership Number: - 144734

Place: Mumbai

Date: May 30, 2015

Annexure to Independent Auditors' Report

(Referred to in our report of even date)

1) In respect of Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets *however no such reports is produced before us for our verification.*

2) In respect of Inventories:

- a) According to the Information and explanation given to us, the Inventories have been physically verified by the management during the year.
 - b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventory followed by the management as evidenced by the written procedures and instructions are reasonable and adequate in relation to the size of the company and nature of its business.
 - c) The company is maintaining proper records of Inventory. As explained to us, no discrepancies were noticed on Physical verification between physical stocks and book records. *However physical verification reports are not produced before us for verification.*
- 3) In respect of the loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013:
- a) According to the information and explanations given to us, the company has granted unsecured loan and Deposits. The amount granted and number of parties involved are INR 6,42,22,972/- of 5 parties respectively and received back of the loan amount are INR 4,23,21,444/- of 5 parties respectively including closing balance being INR 7,24,56,194 /- of 3 parties respectively.
 - b) The company has granted aforementioned advances as **non-interest bearing advances**.
 - c) Terms and conditions for the repayment of the loan granted at clause (a) above is not specified, hence regularity of receipt of loan amount could not be commented upon.
 - d) In view of clause 3(c) above, clause 3(d) are not applicable.
 - e) According to the information and explanations given to us, the company has not taken unsecured loan.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.

- 5) According to the information and explanations given to us, the Company has accepted deposit from one party during the year and refunds back the entire amount during the year in accordance with the provisions of section 73 to 76 of the Act and the rules framed there under however *no such balance confirmation provided to us for our verification read with Note No 3(h).*
- 6) The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the service rendered by the Company.
- 7) In respect of Statutory dues:

According to the information and explanations given to us, in respect of statutory and other dues:

- a) According to the records of the Company, the company has been generally delay in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, cess and any other statutory dues, as applicable, with appropriate authorities. and the extent of the arrears of outstanding statutory dues as at the last day of the financial year are *INR 21808897/-, INR 5300/-, INR 313428/-, INR 12354086/-* on account of Service Tax, Professional Tax, Income Tax & TDS respectively. *The company has not filed Service Tax Return for the current financial year.*
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of sales tax, wealth tax, customs duty and excise duty were outstanding, as at March 31, 2014 for a period of more than six months from the date were they became payable except the followings.

Sr. No.	Particulars	Outstanding Amount (INR)	Period to which Amount Relates
1	Income Tax	3,13,428	2009-10
2	Service Tax	7,76,042	2009-10
	Service Tax	5,00,000	2010-11
	Service Tax	5,39,692	2011-12
	Service Tax	15,40,700	2012-13
	Service Tax	38,48,448	2013-14
	Service Tax	79,77,925	2014-15
3	Tax Deducted at Source	54,97,513	2012-13
	Tax Deducted at Source	1,12,640	2013-14

- c) According to the information and explanations given to us and the records of the Company examined by us, there are no amount required to transfer to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- 8) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during financial year and in the immediately preceding financial year.
- 9) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

- 10) According the information and explanation given to us and records produced before us, the Company has not given any guarantee for loans taken by others from banks or financial institution during the year.
- 11) In our opinion and according to information and explanation given to us, term loans obtained were applied for the purpose for which the loans were obtained.
- 12) According the information and explanation given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.

For Maheshwari & Co.
Chartered Accountants
Firm Registration Number: 105834W

Sd/-
Pawan Gattani
(Partner)
Membership Number: - 144734

Place: Mumbai
Date: May 30, 2015

Suyog Telematics Limited
(CIN - L32109MH1995PLC091107)
Balance Sheet as at March 31, 2015

			Amount in INR
Particulars	Note No.	As at 31st March 2015	As at March 31, 2014
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Fund			
Share Capital	3	84,620,000	64,620,000
Reserves and Surplus	4	145,202,669	41,544,405
		229,902,669	106,164,405
Non Current Liabilities			
Long Term Borrowings	5	79,643,985	67,006,133
Deferred Tax Liabilities (Net)	6	3,171,631	1,098,457
		82,815,616	68,104,590
Current Liabilities			
Short Term Borrowings	7	46,598,045	39,698,411
Trade Payables		18,388,452	6,449,864
Other Current Liabilities	8	57,359,148	50,324,496
Short Term Provisions (Net)	9	(4,593,011)	(4,001,239)
		117,752,634	91,671,532
Total		430,470,919	265,940,527
<u>ASSETS</u>			
Non Current Assets			
Fixed Assets	10		
Tangible Assets		202,518,456	104,927,167
Capital Work-in-Progress		22,941,972	15,856,314
Non current investments	11	10,832,000	10,832,000
Long Term Loans and Advances	12	33,773,443	72,650,967
		270,065,871	204,274,449
Current Assets			
Inventories	13	7,923,220	5,785,650
Trade Receivables	14	26,937,688	23,757,097
Cash and Cash Equivalents	15	2,326,036	3,197,439
Short Term Loans and Advances	16	121,828,916	27,346,565
Other Current Assets	17	1,389,169	1,579,326
		160,405,047	61,666,077
Total		430,470,919	265,940,527
Significant Accounting Policies & Notes on Financial Statements			
	1 to 24		

Read with Accounting Policies and Notes on Financial Statements
 As per our audit report of even date attached

For Maheshwari & Co.
 Chartered Accountants
 FRN: 105834W

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

Sd/-
 (Pawan Gattani)
 Partner
 M. No. 144734

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

Sd/-
 (Vivek Lature)
 Executive Director
 DIN - 02274090

Place: Mumbai
 Date: May 30, 2015

Suyog Telematics Limited
(CIN - L32109MH1995PLC091107)

Statement of Profit and Loss Account for the Year ended as on March 31, 2015

Amount in INR			
Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Revenue from Operations	18	217,121,050	117,156,920
II. Other Income	19	115,785	14,961
III. Total Revenue (I + II)		217,236,835	117,171,881
IV. Expenses:			
Cost of Materials Consumed	20	8,206,333	4,775,419
Employee Benefits Expenses	21	11,415,525	5,206,890
Finance Costs	22	16,860,324	14,077,941
Depreciations	10	15,001,100	9,492,701
Other Administrative Expenses	23	111,820,538	68,020,812
Total Expenses		163,303,820	101,573,763
V. Profit before Exceptional and Extraordinary items and Tax (III-IV)		53,933,015	15,598,118
VI. Exceptional items and Extraordinary Items		-	-
VII. Profit Before Tax (VI - VII)		53,933,015	15,598,118
VIII. Tax Expense:			
(1) Current tax		18,121,577	5,099,069
(2) Deferred tax		2,073,173	1,229,897
IX. Profit (Loss) for the period from continuing operations (VII-VIII)		33,738,264	9,269,152
X. Profit from Discontinuing Operations		-	-
XII. Profit / (Loss) for the year (X+XI)		33,738,264	9,269,152
X. Earnings per Equity Share:			
Basic EPS		2.52	2.25
Diluted EPS		2.52	1.87
IX. Number of Shares taken for Calculation of EPS Basic & Diluted			
Weighted Average Number of Equity Shares - Basic		13,402,350	4,113,411
Weighted Average Number of Equity Shares - Diluted		13,402,350	4,947,863
Significant Accounting Policies & Notes on Financial Statements	1 to 24		

Read with Accounting Policies and Notes on Financial Statements
As per our audit report of even date attached

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

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

Sd/-
(Pawan Gattani)
Partner
M. No. 144734

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

Sd/-
(Vivek Lature)
Executive Director
DIN - 02274098

Place: Mumbai
Date: May 30, 2015

Suyog Telematics Limited
(CIN - L32109MH1995PLC091107)

Cash Flow Statement for the Year ended as on March 31, 2015

Particulars	2014-15	2013-14
A. Cash flows from Operating Activities:		
Profit before Taxation	53,933,015	15,598,119
Adjustments for:		
Depreciation	15,001,100	9,492,701
Bad Debts Written Off	0	340,546
Interest Expense	16,860,324	14,077,941
Interest Income	(40,928)	(14,961)
Profit on Sale of Assets	0	0
Operating Profit before Working Capital Changes	85,753,510	39,494,346
Working Capital Changes:		
Trade and Other Receivables	(3,180,591)	(7,231,255)
Inventories	(2,137,570)	(2,760,180)
Loans and Advances and Other Assets	(55,406,690)	18,949,798
Trade Payables, Other Liabilities & Provisions	25,872,874	(12,395,916)
	(34,851,975)	(3,437,552)
Cash Generated from Operations	50,901,535	36,056,794
Taxes Paid	(12,084,664)	(9,140,296)
Net Cash used in Operating Activities	38,816,871	26,916,498
B. Cash Flows from Investing Activities:		
Purchase of property, plant and equipment	(105,506,730)	(76,619,334)
Interest Received	40,928	14,961
Investments in Shares	0	(10,832,000)
Net Cash used in Investing Activities	(105,465,802)	(87,436,373)
C. Cash Flows from Financing Activities:		
Proceeds from Share Capital/Premium	70,000,000	40,000,000
Repayment of borrowings (Net)	0	0
Proceeds from borrowings (Net)	12,637,852	37,310,833
Interest paid	(16,860,324)	(14,077,941)
Net Cash Generated from Financing Activities	65,777,528	63,232,892
D. Net increase in Cash and Cash Equivalents = (A+B+C)	(871,402)	2,713,017
E. Cash and Cash Equivalents at beginning of period	3,197,439	468,950
F. Cash and Cash Equivalents at end of period = (D+E)	2,326,035	3,181,966

* The Previous Years Cash & Cash Equivalents in current years financial is regrouped for fair presentation.

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

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

Sd/-
(Pawan Gattani)
Partner
M. No. 144734

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

Sd/-
(Vivek Lature)
Executive Director
DIN - 02274098

Place: Mumbai

Date: May 30, 2015

Suyog Telematics Limited
(CIN - L32109MH1995PLC091107)
Notes on Financial Statements for the Period ended March 31, 2015

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

3 Share Capital	Amount in INR			
	As at 31 March 2015		As at 31 March 2014	
	Number	Amount	Number	Amount
Authorised Capital:				
Equity Shares of Rs 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
Total	10,000,000	100,000,000	10,000,000	100,000,000
Issued, Subscribed & Paid up Capital :				
Equity Shares of Rs 10/- each	8,462,000	84,620,000	6,462,000	64,620,000
Total	8,462,000	84,620,000	6,462,000	64,620,000

a. Reconciliation of the Share Outstanding at the beginning and at the end of the Reporting Period

Equity Shares

Outstanding at the beginning of the Financial Year	6,462,000	64,620,000	2,325,000	23,250,000
Issued during the Year	2,000,000	20,000,000	4,137,000	41,370,000
Less: Buy Back during the year	-	-	-	-
Outstanding at the end before subdivision	8,462,000	84,620,000	6,462,000	64,620,000
Subdivision of equity shares of INR 100 each into 10 shares of INR 10 each				
Outstanding at the end of the Financial Year	8,462,000	84,620,000	6,462,000	64,620,000

b. Terms and Rights attached to Equity Shares

The company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Name of Shareholder	Number of Shares	% of Total Shares
Nil		

d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

No Shares are issued for consideration other than Cash. 232500 shares issued as Bonus shares during the reporting period 15000 shares are issued during 2009 as fully paid shares by way of Bonus Issue.

e. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Shivshankar Lature	4,032,000	47.65%	4,032,000	62.40%
Nariman Mercantile Private Limited	2,000,000	23.64%	-	0.00%
Alpana Sanjay Dangi	972,000	11.49%	-	0.00%
Aryaman Broking Limited	-	-	402,000	6.22%
Omprakash Gurbaxani Jointly with Rajkumar Gurbaxani	400,000		400,000	6.19%
Total	7,404,000	0.828	4,834,000	0.748

f. There are no calls remaining unpaid as on March 31, 2015, hence no disclosure is required pursuant to Note no. 6(A)(k) of Part I of Schedule VI to the Companies Act, 2013.

g. Terms and Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity share is entitled to one vote per share.

h. Fund raised through Preferential Allotment of Equity Shares of the Company

The Company has raised INR 9 Crores from issuance of preferential allotment of of 20 Lacs equity shares issued at 45/- per share having face value of INR 10 each and share premium of INR 35 each during the financial year.

4 Reserves and Surplus

Particulars	Amount in INR	
	As at March 31, 2015	As at March 31, 2014
(a) Securities Premium Account		
Opening Balance	21,880,000	2,750,000
Add : Securities Premium Credited on Share Issue	70,000,000	27,180,000
<u>Less : Premium Utilised for various reasons</u>		
Amount utilized for IPO related expenses*	-	5,300,000
For Issuing Bonus Shares	-	2,750,000
Closing Balance	91,880,000	21,880,000
(b) Profit and Loss Account		
Opening balance	19,664,405	30,895,252
Add: Net Profit / (Loss) during the Year	33,738,264	9,269,153
Less: Profit Utilised for Issuing Bonus Shares	-	20,500,000
Closing Balance	53,402,669	19,664,405
Total	145,282,669	41,544,405

*Note : The issues expenses incurred to raise the fund through Initial Public Offer (IPO) is utilised from available securities premium.

5 Long Term Borrowings

Particulars	Amount in INR	
	As at March 31, 2015	As at March 31, 2014
Secured Loans		
Term Loans from Bank (Refer Note 5.a)	55,547,567	37,310,833
Unsecured Loans		
From Others - Corporates	722,143	-
From Others - Non-Corporates	23,374,275	29,695,300
Total	79,643,985	67,006,133

5.a Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings: Amount in INR

Particulars	Terms of repayment and security	As at March 31, 2015	As at March 31, 2014
Term loans			
(i) From banks			
State Bank of India	Repayable in 60 installments at balloon method of amount of installment @ the rate of interest 3.15% margin above the base rate i.e. is 12.85% p.a.	28,350,470	37,310,833
Aditya Birla Financial Limited	Repayable in 60 installments at balloon method of amount of installment @ the rate of interest (16.50%-3.75%) margin above the base rate i.e. is 12.75% p.a.	27,197,097	-
Total		55,547,567	37,310,833

6 Deferred Tax Liabilities

Particulars	As at March 31, 2015	Amount in INR As at March 31, 2014
Deferred Tax Liabilities		
Due to Depreciation	7,520,093	2,198,160
Deferred Tax Assets		
Due to Statutory Liabilities	4,348,462	1,099,703
Total	3,171,631	1,098,457

7 Short Term Borrowings

Particulars	As at March 31, 2015	Amount in INR As at March 31, 2014
Secured Loans		
Bank Borrowings Payable on Demand (Refer Note 5.a)	31,916,942	31,298,411
Current Portion of Term Loans (Refer Note 5.a)	14,681,103	8,400,000
Unsecured Loans		
From Others - Shareholders	-	-
Total	46,598,045	39,698,411

Note 7.a - Refer para 24(k) of Notes on Financial Statement

8 Other Current Liabilities

Particulars	As at March 31, 2015	Amount in INR As at March 31, 2014
Other Current Liabilities Payable during the Year		
Advance Received from Clients	4,893,470	15,444,043
Statutory Dues Payable	33,467,518	20,223,589
Expenses Payable	18,998,160	14,656,864
Total	57,359,148	50,324,496

9 Short Term Provisions

Particulars	As at March 31, 2015	Amount in INR As at March 31, 2014
Provision for Taxation (Net of Taxes)	(4,593,011)	(4,801,239)
Total	(4,593,011)	(4,801,239)

11 Non Current Investments

Particulars	Amount in INR	
	As at March 31, 2015	As at March 31, 2014
Investments in Shares of Suyog Gurbaxni Ropeways Private Limited (10,83,200 equity shares of INR 10 each)	10,832,000	10,832,000
Total	10,832,000	10,832,000

12 Long Term Loans & Advances

Particulars	Amount in INR	
	As at March 31, 2015	As at March 31, 2014
Security Deposits & EMD's		
With Related Parties (Unsecured, Considered Good and Realisable at Book Value)	-	43,500,000
With Other Parties (Security Deposits & EMD's) (Unsecured, Considered Good and Realisable at Book Value)	33,773,443	29,158,967
Total	33,773,443	72,658,967

13 Inventories

Particulars	Amount in INR	
	As at March 31, 2015	As at March 31, 2014
Raw Material and Components	7,923,220	5,785,650
Total	7,923,220	5,785,650

14 Trade Receivables

Particulars	Amount in INR	
	As at March 31, 2015	As at March 31, 2014
(Unsecured, Considered Good and Realisable at Book Value)		
- Debts outstanding for a period exceeding six months	9,651,879	11,294,283
- Debts outstanding for a period less than six month	17,285,808	12,462,814
Total	26,937,688	23,757,097

15 Cash and Cash Equivalents

Particulars	Amount in INR	
	As at March 31, 2015	As at March 31, 2014
Cash in Hand	189,040	249,937
Balances with Banks		
In Current Accounts	634,233	2,535,203
In Fixed Deposit including Accrued Interest	1,502,762	412,299
Total	2,326,035	3,197,439

16 Short Term Loans and Advances

Particulars	Amount in INR	
	As at March 31, 2015	As at March 31, 2014
<u>(Unsecured, considered good and recoverable)</u>		
Loan & Advances		
- To Related Parties	32,956,195	3,232,979
- Deposits Receivables during the Year	39,500,000	-
- To Other Short Term Loans & Advances		
* - To Corporates	19,841,541	5,724,669
* - To Non-Corporates	250,000	100,000
Prepaid Expenses	28,934,297	12,970,475
Other Advances		
- Staff Loan	346,883	218,500
- Advances to Suppliers	-	5,099,943
Total	121,828,916	27,346,565

17 Other Current Assets

Particulars	Amount in INR	
	As at March 31, 2015	As at March 31, 2014
Input Credit Receivables - Excise & MVAT	151,379	1,579,326
Other Receivables (Retention Money Receivables)	1,237,810	-
Total	1,389,189	1,579,326

18 Revenue from Operations

Particulars	Amount in INR	
	For the year ended 31 March 2015	For the year ended 31 March 2014
(a) Sale of Services	187,648,099	114,718,052
(b) Sale of Trading Goods	-	-
(c) Others	29,472,952	2,438,868
Total	217,121,050	117,156,920

Note 18.1

(a) Sale of Services comprises of installation, Maintenance, Survey, Labour Supply and rental income charged to clients.

(b) Other operating revenue comprises of reimbursement received for taxes paid on clients behalf.

19 Other Non Operating Income

Particulars	Amount in INR	
	For the year ended 31 March 2015	For the year ended 31 March 2014
(a) Interest Income	40,928	14,961
(b) Other Income	74,857	-
Total	115,785	14,961

20 Cost of Material Consumed

Particulars	Amount in INR	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Opening Stock	5,785,650	3,025,470
Add: Purchases	10,343,903	7,535,599
Less: Closing Stock	7,923,220	5,785,650
Cost of Material Consumed	8,206,333	4,775,419

Note: Material consumed comprises of Fibre & Metal products, Cables, Pipes and other related items.

21 Employee Benefit Expenses

Amount in INR		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
(a) Salaries and Incentives	10,647,537	4,740,820
(b) Staff Welfare Expenses	767,988	466,070
Total	11,415,525	5,206,890

22 Finance Cost

Amount in INR		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest on Loan	16,102,191	12,947,474
Other Finance Cost	758,133	1,130,467
Total	16,860,324	14,077,941

23 Other Expenses

Amount in INR		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Commitment Charges	3,397,883	727,888
Site Running Expenses	98,895,659	60,602,692
Legal and Professional Fees	3,727,955	3,850,475
Interest on Statutory Dues	-	654,220
Travelling & Conveyance Expenses	995,309	583,347
Audit Fees	200,000	175,000
Electricity Charges	181,112	94,532
Bad Debts	-	340,546
Prior Period Charges	1,226,739	-
Sundry Balances Written off / (Back)	971,000	-1,339,126
Miscellaneous Expenses	2,224,881	2,331,238
Total	111,820,538	68,020,812

Read with Accounting Policies and Notes on Financial Statements

As per our audit report of even date attached

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

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

Sd/-
(Pawan Gattani)
Partner
M. No. 144734

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

Sd/-
(Vivek Lature)
Executive Director
DIN - 02274098

Place: Mumbai
Date: May 30, 2015

SUYOG TELEMATICS LIMITED

Significant Accounting Policies and Notes on Financial Statements for the year ended on March 31, 2015

1. Company Background

SUYOG T.ELEMATICS LIMITED (the “Company”) 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 name of the company has been changed from **Suyog Telematics Private Limited** to **Suyog Telematics Limited** on July 27, 2013.*

The Company has issued 20,00,000 Equity Shares of INR 10 Each at INR 45/- Per Share on preferential basis to Non Promoter Group for a total Consideration of INR 9,00,00,000/- as on Feb 10, 2015

2. Statement of Significant Accounting Policies

i. Basis of preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013.

ii. Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reported period. Differences between the actual result and estimates are recognized in the period in which the results are known/materialize.

iii. Cash Flow

Cash flow statement has been prepared in accordance with the “indirect method” as explained in the Accounting Standard 3 issued by the Institute of Chartered Accountants of India.

iv. Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation thereon. Fixed Assets are accounted at cost of acquisition inclusive of inward freight, duties taxes and other incidental expenses related to acquisition and installation of Fixed Assets incurred to bring the assets to their working condition for their intended use.

v. Depreciation

Depreciation is provided for in the books on written down value method as per the useful life prescribed under Schedule II of the Companies Act, 2013. Depreciation has been charged from the date of purchases/commissioning of the assets acquired/Installed during the period.

vi. Income Recognition

Revenue from the installation services is recognized on transfer of the title as per the Contact Terms with the Customer. 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.

vii. Foreign Currency Translation

Foreign currency transactions are recorded in the books at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognized as income or expense in the profit and loss account of the same period. Foreign currency assets and liabilities are translated at the period end rates and the resultant exchange differences, are recognized in the profit and loss account.

viii. Borrowing Cost

Borrowing Costs that are directly attributable to the acquisition or production of qualifying assets are capitalized as the cost of the respective assets. Other Borrowing Costs are charged to the Profit and Loss Account in the period in which they are incurred.

ix. Employees benefits

All employee benefit obligations payable wholly within twelve months of the rendering the services are classified as Short Term Employee Benefits. Such Benefits are estimated and provided for in the period in which the employee renders the related service.

x. Inventories

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).

xi. Investments

Investments are carried at cost. Decline in the value of long term investments is recognized only if considered other than temporary. Current investments are carried at the lower of cost and quoted/fair value.

xii. Accounting for taxes on Income

a) Income tax comprises the current tax and net change in deferred tax assets, which are made in accordance with the provisions as per the Income Tax Act, 1961.

b) Deferred Tax resulting from timing differences between accounting income and taxable income for the period is accounted for using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

xiii. Leased Assets

Assets acquired on leases where a significant portion of the risks and rewards of the ownership are retained by the lessor, are classified as Operating Leases. The rental and all other expenses of leased assets are treated as revenue expenditure.

xiv. Provisions and Contingent Liabilities

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xv. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the assets belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and is recognized in the profit and loss account. If at the balance date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount.

xvi. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

24. Notes on Financial Statements

a. Segment Reporting

The Company is mainly engaged in single segment business of Telecommunication Products and Services, which is managed as one entity and governed by a similar set of risk and returns. Further, operations of the Company is confined to the single geographic segment i.e. India and does not qualify for reporting as geographic segment. Further, in view of the Accounting Standard Interpretation (ASI) 20, issued by the Institute of Chartered Accountants of India for companies operating in single segment, the disclosure requirements as per Accounting Standard 17 "Segment Reporting" are not applicable to the Company.

b. Contingent Liabilities:

- As per information and explanation provided by the management that there are no Contingent Liabilities / pending litigations for Income Tax / Sales Taxes / VAT / Service Tax and TDS and no such court cases are pending against the company in any matter except the VAT Liability of INR 183562/- due for payment for FY 2010-11 vide department letter dated Feb 16, 2015 and liabilities for interest and penalty for delay in payment of Service Tax and TDS during the FY 2014-15 however the company has not accounted the liability for interest on delay in payment of TDS and Service Tax during the year.
- As per information and explained provided to us by the management, details of the Bank Guarantees issued by the Company are as under:

Sr. No.	Party Name	Amount (INR)
i.	BG Issued in favour of Maharashtra Industrial Development Corporation, Mumbai	INR 2,52,900/-
	Guarantee No. 0505014BG0000051 issued by State India, Trade Finance CPC, Lower Parel, Mumbai	From 07/01/2014 to 30/08/2015
ii.	BG Issued in favour of Maharashtra State Electricity Development Corporation Limited, Mumbai	INR 5,00,000/-
	Guarantee No. 0505013BG0002456 issued by State India, Trade Finance CPC, Lower Parel, Mumbai	From 21/08/2013 to 28/05/2015
iii.	BG Issued in favour of BSNL, Dhule	INR 53,250/-
	Guarantee No. 0505014BG0002595 issued by State India, Trade Finance CPC, Lower Parel, Mumbai	From 27/08/2014 to 25/02/2016
iv.	BG Issued in favour of Maharashtra State Road Development Corporation, Mumbai	INR 64,74,500/-
	Guarantee No. 0505014BG0000518 issued by State India, Trade Finance CPC, Lower Parel, Mumbai	From 27/02/2015 to 25/02/2016

- c. In view of Accounting Standard required by AS-28 "Impairment of Assets" issued by ICAI, the company has reviewed its fixed assets and does not expect any loss as on 31st March, 2015 on account of impairment.
- d. Income and Expenditures in Foreign Currency: **Nil**
- e. Purchases of material for consumption and installation of polls and towers was made during the financial year include purchases from Unregistered Dealers.

f. **Events Occurring After Balance Sheet Date**

No significant events have occurred after the Balance sheet date till the signing of report which could affect the financial position as on 31st March, 2015 to a material extent, have been reported by the management

- g. In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and similarly all liabilities are payable as on balance sheet date.
- h. *Balances of Long Term Liabilities, Current Liabilities i.e. Trade Payables, Short Term Liabilities & Other Current Liabilities & Long Term Loans and Advances, Other non Current Assets, Trade Receivables, Short Term Loans and Advances, Sundry Deposits and Other Current Assets are subject to Confirmations, Reconciliation and Consequential Adjustments, if any thereon.*
- i. *The company being listed company required to follow section 203 & 134 (1), However, the view of absence of appropriate candidate for filing vacancy of Company Secretary and CFO have not appointed. The said Key Managerial Personnel as per section 203 and to the extent 134(1) Signing of financial statement have been considered only by director. However, the management has considered the matter in the process of appointing Company Secretary and CFO.*
- j. In view of multiplicity and difficulty in identification of accounts to Micro, Small and Medium Enterprises, information with regard to amount unpaid at the yearend together with the interest paid / payable under the MSMED Act, 2006 as required under to the Companies Act, 2013 is not disclosed.
- k. **Secured Loans:** The details of Secured Loans balances as on 31.03.2015 and the securities offered for each loan is as under:

Sr. No.	Name of Institution	Mortgage Property	Outstanding as on March 31, 2015 Amount (INR)
i.	State Bank Of India, Industrial Finance Branch, Malad West, Mumbai.	Hypothecation of Current Assets of the Company and Equitable Mortgage Charge against Collateral of: <ul style="list-style-type: none"> ➤ Gala No. 41, 1st Floor, Suyog Industrial Premises Cooperative Society, LBS Marg, Vikhroli (West), Mumbai 83 in the name of Mr. Gurushantappa N Lature ➤ Flat No. 6, 2nd Floor, Kaveri Apartments, PlotNo. 122/C & CTS No. 11/24 (11128), Village Tirandaz Tal, Powai, Mumbai in the name of Mrs. S.S. Lature 	CC / OD Acct – Rs. 3,19,16,942/- TL – Rs. 3,73,50,470/-

- ## I. Prior Period and Extra Ordinary Items

m. Payment to Auditors:

Note: Figures are exclusive of Service Tax.

Sr. No.	Particulars	31.03.2015	31.02.2014
i.	Net profit for the year as per profit and loss accounts (INR)	3,37,38,264	92,64,675
ii.	Weighted Average number of Equity Shares for calculation of Basic EPS	1,34,02,350	41,13,441

	Weighted Average number of Equity		
iii.	Shares — for calculation of Diluted EPS	1,34,02,350	49,47,863
iv.	Nominal value per share (INR)	10	10
v.	Basic Earnings per Share	2.52	2.25
vi.	Diluted Earnings per Share	2.52	1.87
o.	Related party transactions:		

Related Parties and their Relationship

Key Management Personnel:

- Gurushantappa N Lature — Director
- Shivshankar G Lature — Director
- Vivek Lature – Director

Relative of the Director

- Suchitra Lature

Enterprises over which Key Management personnel are able to exercise significant influence:

- Suyog Telematics (Prop. of Mr. Shiv Shankar Lature)
- Suyog Gurbaxani Funicular Ropeways Pvt. Ltd.

Transactions with related parties during the year ended March 31, 2015:

Nature of Transaction	Key Management Personnel	Others	Total
Loans & Advances Granted	3,69,06,068.84	2,73,16,903.50	6,42,22,972.34
Loan & Advances Received Back	3,83,21,444.00	-	3,83,21,444.00
Security Deposit taken back for premises on Rent	40,00,000.00	-	40,00,000.00

Balances with Related Parties during the year ended March 31, 2015:

Name of Party	Amount (INR)
Mr. Shivshankar Lature (Outstanding Balance of deposits for Various Office Premises)	3,95,00,000.00
M/s Suyog Telematics	56,263.52
Suyog Gurbaxani Funicular Ropeways Private Limited	32,899,931.50

Disclosure of Material Transactions with Related Parties during the year ended March, 31 2015:

Particulars	Amount(INR)
Shivshankar Lature	34,76,257/-
Vivek Lature	28,55,000/-
Deposits Received back during the Year for office Premises	Receipts – Rs.
- Suyog Telematics (Prop. Shivshankar lature)	40,00,000/-
	Payments – INR
For Loans and Advances	2,99,56,556/-
- Suyog Telematics (Prop Mr. Shivshankar Lature)	Receipts – INR
	3,05,31,931/-
For Remuneration	
- Vivek Lature	7,20,000/-
- Shiv Shankar Lature	12,00,000/-
- Gurushantappa Lature	1,00,000/-
For Loans and Advances	Payments – INR
- Suyog Gurbaxani Funicular Ropeways Private Limited	2,73,16,904/-

- p. **Prior Year Comparatives:** These financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act. Previous period figures have been recasted / restated to conform to the classification of the current period.

As per our Report of even date attached

For Maheshwari & Co.
Chartered Accountants
FRN : 105834W

For and on behalf of Board of Director of
Suyog Telematics Limited
(CIN : L32109MH1995PLC091107)

Sd/-
(Pawan Gattani)
Partner
M. No. 144734

Sd/-
(Shivshankar Lature)
Managing Director
DIN – 02090972

Sd/-
(Vivek Lature)
Executive Director
DIN- 02274098

Place: Mumbai
Date: May 30, 2015

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80 | Page

CIN: L32109MH1995PLC091107

41, Suyog Industrial Estate, 1st Floor,
LBS Marg, Vikhroli West, Mumbai-400083

Tel: - +91-22-25795516 **Fax:** - +91-22-25795516 **E-mail Id:** sql@suyogtelematics.com

ATTENDANCE SLIP

Annual General Meeting on Monday, 28th September, 2015 at 04.00 P.M

Registered Folio number:

DP ID* :

Client ID*:

Name of the Member/Proxy (IN BLOCK LETTERS) :.....

Number of shares:

Signature:.....

- * Applicable for members holding shares in electronic form.
- Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall
- Members / Proxies are requested to bring their copies of the Annual Report to the Meeting

Suyog Telematics Limited
CIN: L32109MH1995PLC091107
 41, Suyog Industrial Estate, 1st Floor,
 LBS Marg, Vikhroli West, Mumbai-400083
Tel: - +91-22-25795516 **Fax:** - +91-22-25795516 **E-mail Id:** sgl@suyogtelematics.com

PROXY FORM

Annual General Meeting on Monday, 28th September, 2015 at 04.00 P.M

Name of the member(s):

Registered Folio number:

Number of shares:

DP ID*

Client ID*

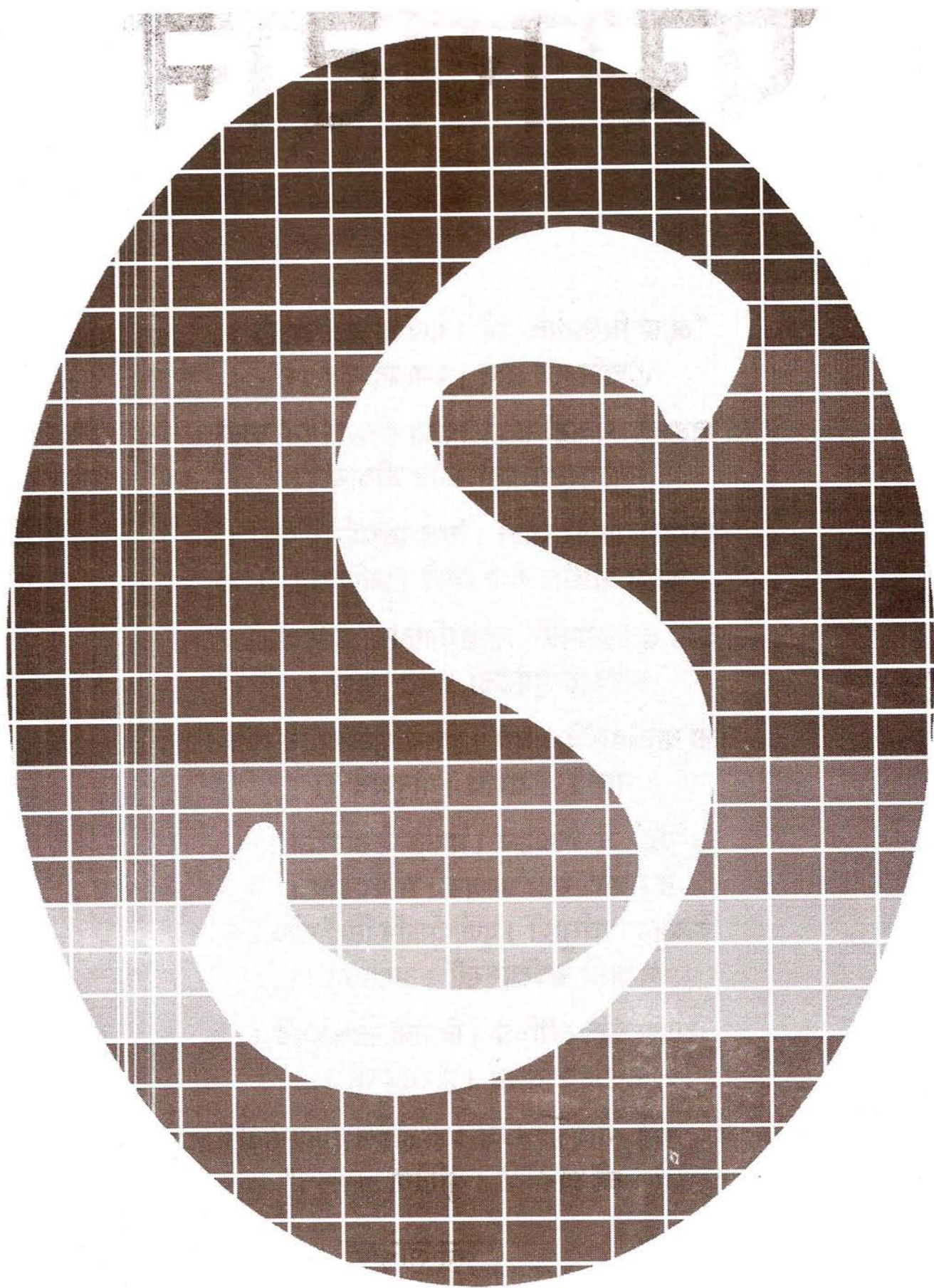
- * Applicable for members holding shares in electronic form.
- This form should reach the registered office of the Company atleast 48 hours before the commencement of the meeting. The proxy need not be a member of the Company.

I / We _____ of _____ being member / members of Suyog Telematics Limited hereby appoint _____ of _____ failing him / her _____ of or failing him / her _____ of _____ as my / our proxy to attend and vote for me / us and on my / our behalf at the **Annual General Meeting of the Company to be held on Monday, 28th September, 2015 at 04.00 P.M at Mantra Dining Bar, Ground Floor, Powai Plaza, Hiranandani, Opposite Pizza Hut, Powai, Mumbai – 400076** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of the Resolution	For	Aginst
1	Adoption of Financial Statement for the year ended 31 st March, 2015		
2	To appoint a Director in place of Mr. Gurushantappa Lature (DIN: 02281331), Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment		
3	To appoint M/s. Maheshwari & Co., Chartered Accountants, Mumbai as Statutory Auditor.		
4	To set the borrowing limits of the Company upto Rs. 100 Crore.		
5	To set the investment limits of the Company upto Rs. 100 Crore.		
6	To increase the Remuneration of Mr. Shivshankar Lature, Managing Director of the Company.		
7	To increase the Remuneration of Mr. Vivek Lature, Whole-time Director of the Company.		
8	To set the Remuneration of Mr. Gurushantappa Lature, Director.		

Revenue Stamp

Signature of Member



पसायदान

“आतां विश्वात्मकें देवें । येणें वाग्यज्ञें तोषावें ।
तोषोनि मज द्यावें । पसायदान हें ॥

जे खळाची व्यंकटी सांडो । तथा सत्कर्म रती वाढो ।
भूतां परस्परें पडो । मैत्र जीवाचें ॥

दुरिताचे तिमिर जावो । विश्व स्वधर्मसूर्ये पाहो ।
जो जें वांछील तो तें लाहो । प्राणिजात ॥

वर्षत सकळमंगळीं । ईश्वरनिष्ठांची मांदियाळी ।
अनवरत भूमंडळीं । भेटतु भूतां ॥

चलां कल्पतरूंचे आरव । चेतनाचिंतामणींचे गांव ।
बोलते जे अर्णव । पीयूषाचे ॥

चंद्रमे जे अलांछन । मार्तंड जे तापहीन ।
ते सर्वाही सदा सज्जन । सोयरे होतु ॥
किंबहुना सर्वसुखीं । पूर्ण होऊनि तिहीं लोकीं ।
भजिजो आदिपुरुखीं । अखंडित ॥

आणि ग्रंथोपजीविये । विशेषीं लोकीं इयें ।
दृष्टादृष्टविजयें । होआवें जी ॥

येथ म्हणे श्रीविश्वेशरावा । हा होईल दानपसावो ।
येणें वरें ज्ञानदेवो । सुखिया झाला ।”

...संत ज्ञानेश्वर

BOARD OF DIRECTORS



MR. GURUSHANTAPPA LATURE
CHAIRMAN



MR. SHIVSHANKAR LATURE
MANAGING DIRECTOR



MR. VIVEK LATURE
EXECUTIVE DIRECTOR



MR. DEODATTA GANGADHAR MARATHE
INDEPENDENT DIRECTOR



**MR. KALLINATH GANGADHARAPPA
CHITRADURGA**
INDEPENDENT DIRECTOR



**MR. SATYAJEET RAJSHEKHAR
CHOUDHARY**
INDEPENDENT DIRECTOR

