



ISO 9001 : 2008

CIN No : L32109MH1995PLC091107

Ref.No

Date :

Date: 24th November, 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 2015-16.

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the for the financial year 2015-16 as approved in the Annual General Meeting held on 23rd September, 2016.

For **Suyog Telematics Limited**


Vedika Gupta
Company Secretary and Compliance Officer
ACS: 40698



MUMBAI : 41, Suyog Industrial Estate, 1st Floor, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083. Telefax : 022 -2579 5516 / 25778029/25778030

LATUR : Suyog Apartment, Behind Deshikendra High School, Signal Camp, Latur - 413 512. Off.: (02382) 243 459, Resi. 243 456 Fax : 252 466

E-mail : sgl@suyogtelematics.com

Website: www.suyogtelematics.co.in



SUYOG TELEMATICS LIMITED
ANNUAL REPORT
2015 -2016



Corporate Information

Board of Directors

Mr. Shivshankar G. Lature
[Managing Director]

Mr. Vivek G. Lature
[Whole Time Director]

Mr. Gurushantappa N. Lature
[Non-executive Director]

Mr. Kallinath G. Chitradurga
[Independent Director]

Mr. Deodatta G. Marathe
[Independent Director]

Mr. Satyajit R. Chowdhary
[Independent Director, resigned wef 27.05.2016]

Mrs. Leena V. Govekar
[Independent Director, appointed wef 18.09.2015]

Mrs. Suchitra S. Lature
[Non-executive Director, appointed wef
18.02.2016]

Company Secretary and Compliance Officer

Ms. Vedika Gupta

Chief Compliance Officer

Mr. Abhishek Soni

Registered Office:

41, Suyog Industrial Estate,
1st Floor, L.B.S. Marg,
Vikhroli (W), Mumbai- 400083

Corporate Identification Number:

L32109MH1995PLC091107

Registrar and Share Transfer Agent:

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai-400072.
Tel - 022 4043 0200

Statutory Auditors:

Maheshwari & Co.
Chartered Accountants
10-11, 3rd Floor, Esplanade House,
A. K. Naik Marg,
Fort, Mumbai - 400 001,
Tel- 022 2207 7472

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an 21st Annual General Meeting of the Members of **Suyog Telematics Limited** will be held on Friday, 23rd September, 2016 at 05.00 p.m. at the Mantra Restaurant, Ground Floor, Powai Plaza, Hiranandani, Powai, Mumbai – 400076 to transact the following business:

I. Ordinary Business:

1. To receive, consider and adopt Financial Statements for the year ended 31st March, 2016 including the Audited Balance Sheet as at 31st March 2016 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, 2016.
2. To appoint a director in place of Mr. Gurushantappa Nagappa 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 2016-2017 at such remuneration as may be determined by the Board of Directors of the Company."

II. Special Business :

4. **Appointment of Mrs. Leena Vijay Govekar (DIN: 07286584) as an Independent Director**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Leena Vijay Govekar (DIN: 07286584), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from September 23, 2016 and whose office shall not be liable to determination by retirement of directors by rotation."

5. **Appointment of Mrs. Suchitra Shivshankar Lature (DIN: 07440192), as a Director**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Suchitra Shivshankar Lature (DIN: 07440192), who was appointed as an Additional Director, pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of next Annual General Meeting and for the

appointment of whom, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

6. Approval of Related Party Transactions under Section 188 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), the consent, sanction, permission or approval, as the case may be, of the Members of the company be and is hereby accorded to enter into any contract or arrangements with the below mentioned related parties:

- Suyog Gurbaxani Funicular Ropeways Private Limited
- Suyog Telematics

And other related parties as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties of value of not more than 30 crores (to be executed in tranches).

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

7. Revision of Remuneration of Mr. Shivshankar Gurushantappa Lature (DIN: 02090972), Managing Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **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 Personnel) Rules, 2014 in partial modification of the Ordinary Resolution passed at the Annual General Meeting held on 28th September, 2015, consent be and is hereby accorded to increase the maximum limit of salary payable to Mr. Shivshankar Lature (DIN: 02090972), Managing Director of the Company from the existing Rs. 1,25,000/- per month to Rs. 3,00,000/- per month effective from 1st October, 2016 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.”

8. Revision of Remuneration of Mr. Vivek Gurushantappa Lature (DIN: 02274098), Whole Time Director

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 Ordinary Resolution passed at the Annual General Meeting held on 28th September, 2015, consent be and is hereby accorded to increase the maximum limit of salary payable to Mr. Vivek Lature (DIN: 02274098), Whole-time Director of the Company from the existing Rs. 75,000/- per month to Rs. 1,50,000/- per month effective from 1st October, 2016 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."

9. **Setting of Remuneration of Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **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 Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Director of the Company w.e.f. 1st October, 2016."

"RESOLVED FURTHER THAT Mrs. Suchitra Shivshankar 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."

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 Industrial Estate,
1st Floor, LBS Marg, Vikhroli(W)
Mumbai-400083
Date: 19/08/2016
Place: Mumbai

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 to 9 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 of the Company will remain closed from 16th September, 2016 to 23rd 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.:

Bigshare Services Pvt. Ltd.

E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
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 with the 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 members for voting electronically are as under:

Step 1 : Open your web browser during the voting period and log on to the e-voting website

Step 2 : Click on " Shareholders/Members" to cast your vote(s)

Step 3 : Select the Electronic Voting Sequence Number – "**EVSN**" along with "**SUYOG TELEMATICS LIMITED**" from the drop down menu and click on "**SUBMIT**"

Step 4 : Fill up the Following details in the appropriate boxes (also refer Section C (7) , below)

User – ID : a) For account holders in CDSL : Your 16 digit beneficiary ID

b) For account holders in NSDL : Your 8 characters DP ID and followed by 8 digits Client ID

Character Displayed :	Please enter the 'Character Displayed' in the Box provided for the same and click login.
PAN :	Enter your 10 digits alpha-numeric PAN issued by the Income Tax Department. Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on attendance slip, in the PAN field.
DOB* :	Enter the date of birth recorded in the Demat Account or registered with the Company for the Demat Account in DD/MM/YYYY format
DIVIDEND BANK DETAILS*:	Enter your dividend bank details (Account Number) recorded in the Demat Account or registered with the Company for the Demat Account. In absence of Bank Details, you may enter number of shares held by you as on Cut – Off Date.

Step 5 : After entering these details appropriately, click on "**SUBMIT**" tab.

Step 6 : Shareholders 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 resolution 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 password with any other person and take utmost care to keep your password confidential. Please also refer to Section C (7) below

Step 7 : Click on the relevant EVSN on which you choose to vote.

Step 8 : On the voting page, you will see resolution description and against the same, the option "YES / NO" for voting. Select the relevant option as desired YES or NO and click on "SUBMIT".

Step 9 : Click on Resolution File link if you wish to view the Notice

Step 10 : 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.

Step 11 : Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote

- You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- 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.
- II. The e-voting period commences on Tuesday, 20th September, 2016 (9:00 am) and ends on Thursday, 22nd September, 2016 (5.00 pm). During this period, shareholders of the Company as on the cut-off date: 16th September, 2016, 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: 16th September, 2016.
 - 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.

CONTACT DETAILS

Company	Suyog Telematics Limited Corporate Office 41, Suyog Industrial Estate, 1 st Floor, L.B.S. Marg, Vikhroli (West), Mumbai- 400083
Registrar and Share Transfer Agent	Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai-400072
E-Voting Agency	Central Depository Services (India) Ltd 17th Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001 Email-helpdesk.evoting@cdslindia.com

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 Industrial Estate,
1st Floor, LBS Marg, Vikhroli(W)
Mumbai-400083
Date: 19/08/2016
Place: Mumbai

Annexure to Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts pertaining to the Special Business.

Item No. 4:

As per the provisions of Section 149(4) of the Companies Act, 2013 the Board of Directors of every listed Company shall have atleast one third of the total number of directors as Independent Directors and an Independent Director can hold office for a term of up to five consecutive years. In the opinion of the Board, Mrs. Leena Vijay Govekar (DIN: 07286584), who has been appointed as Independent Director, fulfills the conditions for 'Independence' specified under the Companies Act, 2013 for such appointment. The Company has received a Notice in writing from a member of the Company alongwith the deposit of 100,000/- as per the provisions of Section 160 of the Companies Act, 2013, signifying its intention to propose the candidature for the office of Director of the Company.

Pursuant to the provisions of the above referred Section it would be necessary to seek the approval of members for appointment of Independent Director. The copies of the Notice as aforesaid, and a copy of draft letters of appointment of the aforesaid Director, setting out the terms and conditions of appointment would be available for inspection at the Registered Office of the Company on all working days during the business hours till the date of the Annual General Meeting and the said documents shall also be placed at the meeting.

The Board recommends the resolution as set out in Item No. 4 of the Notice to the Members for their acceptance. Save and except Mrs. Leena Vijay Govekar no other Directors, Promoters and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 5:

The Board of Directors of the Company had appointed Mrs. Suchitra Shivshankar Lature (DIN: 07440192) as an Additional Non-Executive Director with effect from February 18, 2016 pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing Annual General Meeting.

The Company has received from Mrs. Suchitra Shivshankar Lature, a consent in writing to act as Non-Executive Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013. The Company has received a notice in writing from shareholders along with the requisite deposit pursuant to Section 160 of the Act, proposing the candidature of Mrs. Suchitra Shivshankar Lature for the office of Director, to be appointed as such under the provisions of Section 149 of the Act.

Except Mrs. Suchitra Shivshankar Lature, the appointee and Mr. Shivshankar Lature, Managing Director, none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The resolutions as set out in Item no. 5 of this Notice are accordingly recommended for your approval.

Item No. 6:

The provisions of section 188 of the Companies Act, 2013 governs the Related Party Transactions, requiring a Company whose paid up share capital is 10 Crores or more, to obtain prior approval of the members by way of Special Resolution.

Further third proviso of Section 188(1) provides that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

The provisions of Section 188(3) also provide that any contract or arrangement entered into u/s 188(1) may be ratified by the board or as the case may be, by the shareholders at a meeting within three months

from the date on which such contact or arrangement was entered into.

In the light of the provisions of 2013 Act, the Board of Directors of your Company has approved the proposed transactions along with the limits that the Company may enter into with Its Related Parties for the financial year 2016-17 and beyond.

All the prescribed disclosures as required to be given under the provisions of the Companies Act, 2013 and the Company's (Meetings of Board and Its Powers) Rules, 2014 are given herein below for kind perusal of members:

- a) The name of the related party and nature of relationship:
 - Suyog Gurbaxani Funicular Ropeways Private Limited: Associate Company
 - Suyog Telematics: Proprietorship; Managing Director is the sole proprietor
- b) The nature, duration of the contract and particulars of the contract or arrangement:
 - The nature and particular of contract: contract for availing services.
 - Duration of the contract is two years from 01.04.2016 to 31.03.2018.
- c) The material terms of the contract or arrangement including the value, if any: as per the contract/ arrangement entered into by the Companies.
- d) Any advance paid or received for the contract or arrangement, if any: Nil
- e) The manner of determining the pricing and other commercial terms: both included as part of contract. All business transactions would be carried out as part of business requirements of the Company.
- f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors :Yes
- g) Any other information relevant or important for the Board to take a decision on the proposed transaction: Nil

Members are hereby informed that pursuant to second proviso of section 188(1) of the Companies Act, 2013, no member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Board of Directors of your Company has approved this Item in the Board meeting held on 19th August, 2016 and recommends the resolution as set out as item no. 6 for the approval of members of the Company as Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Shivshankar Lature, Mr. Gurushantappa Lature and Mr. Deodatta Marathe are deemed to be concerned or interested, financial or otherwise in the proposed special resolutions except to the extent of their shareholding and Interest mentioned herein above, in the company.

Item No. 7:

At the Annual General Meeting of the Company held on 28th September, 2015, the Members had approved the managerial remuneration as below:

S.No.	Name of the Director	Designation	Amount (per month)
1	Shivshankar Lature	Managing Director	125,000/-

Pursuant to the second proviso to Section 197 (1), except with the approval of the company in general meeting:

- a) the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together;

- b) the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed,—
- one per cent of the net profits of the company, if there is a managing or whole-time director or manager;
 - three per cent of the net profits in any other case.

The remuneration fixed does not exceed the said 5% and 1% as per the abovementioned provision. The company proposes to increase the maximum remuneration payable to the Directors as following:

S.No.	Name of the Director	Designation	Amount (per month)
1	Shivshankar Lature	Managing Director	3,00,000/-

No KMP of the Company and No Director of the Company except Mr. Gurushantappa Lature, Mr. Shivshankar Lature, Mr. Vivek Lature and Mrs. Suchitra Lature are concerned or interested in the Resolution.

The Board recommends the Resolution for approval of the shareholders.

Item No. 8:

At the Annual General Meeting of the Company held on 28th September, 2015, the Members had approved the managerial remuneration as below:

S.No.	Name of the Director	Designation	Amount (per month)
1	Vivek Lature	Whole Time Director	75,000/-

Pursuant to the second proviso to Section 197 (1), except with the approval of the company in general meeting:

- c) the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together;
- d) the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed,—
- one per cent of the net profits of the company, if there is a managing or whole-time director or manager;
 - three per cent of the net profits in any other case.

The remuneration fixed does not exceed the said 5% and 1% as per the abovementioned provision. The company proposes to increase the maximum remuneration payable to the Directors as following:

S.No.	Name of the Director	Designation	Amount (per month)
2	Vivek Lature	Whole Time Director	1,50,000/-

No KMP of the Company and No Director of the Company except Mr. Gurushantappa Lature, Mr. Shivshankar Lature, Mr. Vivek Lature and Mrs. Suchitra Lature are concerned or interested in the Resolution.

The Board recommends the Resolution for approval of the shareholders.

Item No. 9:

The Board of Directors in the Board Meeting held on 19th August, 2016 recommends the appointment of Mrs. Suchitra Lature as a Non-Executive Director. Same shall be passed as Resolution no. 5 in the Annual General Meeting. Upon her appointment, the Board further recommends a remuneration of Rs. 50,000 per month wef 1st October, 2016.

No KMP of the Company and No Director of the Company except Mr. Gurushantappa Lature, Mr. Shivshankar Lature, Mr. Vivek Lature and Mrs. Suchitra Lature are concerned or interested in the Resolution.

The Board recommends the Resolution for approval of the shareholders.

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 Industrial Estate,
1st Floor, LBS Marg, Vikhroli(W)
Mumbai-400083

Date: 19/08/2016

Place: Mumbai

Details of Directors seeking Appointment/ Re-Appointment at the Twenty First Annual General Meeting:

Name of the Director	Gurushantappa Nagappa Lature	Leena Vijay Govekar	Suchitra Shivshankar Lature
Date of Birth	16.03.1943	10.02.1972	09.06.1972
Date of Appointment	10.14.2008	18.09.2015	18.02.2016
DIN/PAN No.	02281331	07286584	07440192
Qualification	Diploma in Civil Engineering	ME in electronic telecommunication	MA in English
Expertise in specific functional area	Civil Projects	Communication system	Employee Management
Directorship held in other public Ltd. Companies	Nil	Nil	Nil
Relationship between Directors inter-se	Father of Mr. Shivshankar Lature (Managing Director) Father of Mr. Vivek Lature (Whole Time Director)	Not related to any Director of the Company	Wife of Mr. Shivshankar Lature (Managing Director)
Number of Equity Shares of 10 each held in the Company by himself/herself or for any other person on a beneficial basis	50,400 shares	Nil	Nil

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 Industrial Estate,
1st Floor, LBS Marg, Vikhroli(W)
Mumbai-400083
Date: 19/08/2016
Place: Mumbai

DIRECTORS' REPORT

TO THE MEMBERS,

The Directors have pleasure in presenting the 21st Annual Report of **Suyog Telematics Limited** along with the Statement of Accounts for the year ended March 31, 2016.

FINANCIAL HIGHLIGHTS

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

Rs. In lakhs		
Particulars	2015-16	2014-15
Total Income	4375.37	2171.21
Less: Expenditure & Depreciation	2291.75	1464.43
Profit before Tax (PBT)	1827.04	539.33
Less: Tax (including deferred tax)	621.01	201.95
Profit After Tax (PAT)	1206.03	337.38

REVIEW OF OPERATIONS

The Total Turnover of the company stands Rs. 4375.37 lakhs as compared to Rs. 2171.21 lakhs in the previous year, an increase of approx 100%. There has been four times 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 recommend 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 share capital of the company remains unchanged during the Financial Year 2015-16.

DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

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 2016-17.

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.

DISCLOSURES UNDER SECTION 134(3)(i) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments have occurred between the end of the financial year of the Company and date of this report which could affect the Company's financial position.

DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CORPORATE GOVERNANCE REPORT

The Management Discussion and Analysis Report is attached as Annexure I.

INTERNAL FINANCIAL CONTROLS:

A report on Internal Financial Controls has been issued by the Statutory Auditor and is forming a part of the Statutory Audit Report as Annexure B.

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.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY

The Company constituted Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013 in the Board Meeting held on 18th September, 2015 and the Corporate Social Responsibility Policy was approved in the Board Meeting held on 18th April, 2016.

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.

RELATED PARTY TRANSACTIONS

The details of transactions/contracts/arrangements entered by the Company with related party / parties as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Annexure II and forms part of this Report.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board of Directors

During the relevant year, following appointments and resignations took place:

- The Board appointed Mrs. Leena Vijay Govekar (DIN: 07286584), as an Additional Director with effect from 18th September, 2015.

As per the provisions of Section 149 of the Companies Act, 2013 the Company needs to have atleast one women director on the Board. In order to comply with these requirements, the Board of Directors appointed Mrs. Leena Vijay Govekar (DIN: 07286584) as an additional director and a women director of the Company, categorized as Independent Director w.e.f. 18th September, 2015 and who shall hold office till the date of this Annual General Meeting.

The Company has received a notice from a member proposing the candidature of Mrs. Leena Vijay Govekar (DIN: 07286584) as the Director of the Company. Necessary resolution for appointment of Mrs. Leena Vijay Govekar (DIN: 07286584) as Director of the Company is included in the Agenda of Notice of Annual General Meeting. Your Board recommends her appointment.

- The Board appointed Mrs. Suchitra Shivshankar Lature (DIN: 07440192) as non-executive Additional Director with effect from 18th February, 2016. The Company has received a notice from a member proposing the candidature of Mrs. Suchitra Shivshankar Lature (DIN: 07440192) as the Director of the Company. Necessary resolution for appointment of Mrs. Suchitra Shivshankar Lature (DIN: 07440192) as Director of the Company is included in the Agenda of Notice of Annual General Meeting. Your Board recommends her 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.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

1. Saturday, 30th May, 2015
2. Thursday, 3rd September, 2015
3. Friday, 18th September, 2015
4. Wednesday, 21st October, 2015
5. Friday, 13th November, 2015
6. Thursday, 18th February, 2016

COMMITTEES OF THE BOARD

1. Audit Committee

- Mr. Kallinath Chitradurga – Chairman
- Mr. Vivek Lature – Member
- Mr. Deodatta Marathe – Member

2. Nomination & Remuneration Committee

- Mr. Kallinath Chitradurga – Chairman
- Mr. Deodatta Marathe – Member
- Mr. Satyajeet Choudhary (resigned wef 27.05.2016) – Member
- Mrs. Leena Govekar (wef 27.05.2016) – Member

3. Stakeholders' Relationship Committee

- Mr. Gurushantappa Lature – Chairman
- Mr. Shivshankar Lature – Member
- Mr. Kallinath Chitradurga – Member

4. Corporate Social Responsibility Committee

- Mr. Shivshankar Lature – Chairman
- Mr. Gurushantappa Lature – Member
- Mr. Kallinath Chitradurga – Member

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.

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 Board of Directors and Senior Management, in respect of the financial year ended 31st March, 2016, is in 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 III".

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 provisions of Section 185 of the Companies Act, 2013.
- The Company could not comply with certain compliances as there was no Company Secretary on the Board till September 2015. The Company is taking adequate steps to make good the necessary compliances.

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 31/03/2016 before the date of report dated 19/08/2016 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 IV.

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 placed on the Company's website [www.suyogtelematics.co.in].

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 Report includes a statement as Annexure V 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.

PARTICULARS OF EMPLOYEE REMUNERATION

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 VI. 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.

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 Industrial Estate,
1st Floor, LBS Marg, Vikhroli (W)
Mumbai-400083

Date: 19/08/2016

Place: Mumbai

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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. We have recently started working in NHAI projects.

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.

Clients using our poles infrastructure include BSNL, Airtel, Idea Cellular, Vodafone, Tata Teleservices, Reliance Jio, Rcom and Aircel.

3. Optical Fibre Network Business

We have set up our own optical fiber cable network of about 200 km from Thane Ghodbunder Road to Kalamboli. 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.

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.
- Recent 4g rollout by almost all major telecom operators has strengthened the market.

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.
- 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.

Initiatives and Future Plans

The Company is growth oriented in its approach and has made certain decisions for expansion of its operations:

- The company has extended its operations into NHAI projects also. These three upcoming NHAI Projects (Mumbai-Ahmedabad, Mumbai-Goa and Mumbai-Bangalore) are expected to add around 1000 towers to the current portfolio and there are some 200 tenancies planned.
- The company is focused to increase the slum site tenancies from existing 1.8 to 2.3.
- The company is dedicated to enter into new markets. With such objective, a Company known as NISA, which is in the similar business lines and has its operations mainly in north India (Ahmedabad and Delhi), has been acquired by the Company in the current financial year. This step is viewed as an initiative which will add to the future growth of the Company.
- The company has entered into a 10 year agreement with MSRDC for erection of 10 meter monopole.
- The company is planning to provide fibre connectivity to all Reliance Jio sites in Mumbai – mainly flyovers, skywalks, and FOB sites. This initiative will ensure strong presence of the company in fibre business.

ANNEXURE II
Form No. AOC-2

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

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

During the year under review all the material contracts/arrangement /transactions were on arm's basis.

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

Name(s) of the related party and nature of relationship	M/s Suyog Telematics
Nature of contracts/ arrangement/ transactions	Availing Services
Duration of the contracts/ arrangement/ transactions	recurring in nature during the financial year
Salient terms of the contracts or arrangement or transactions including the value, if any	NA
Date(s) of approval by the Board, if any	30 th May, 2015
Amount paid as advance, if any	NA

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 Industrial Estate,
1st Floor, LBS Marg, Vikhroli(W)
Mumbai-400083
Date: 19/08/2016
Place: Mumbai

ANNEXURE III

Form No. MR-3 SECRETARIAL AUDIT

REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[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, 2016

To,
The Members,
SUYOG TELEMATICS LIMITED
41, Suyog Industrial Estate, 1st Floor,
L B S 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, 2016 ('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, 2016 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 (Prohibition of Insider Trading) Regulations, 2015 which came into effect from 15th May, 2015;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from 1st December, 2015

- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable);
 - f) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (Not Applicable);
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable);
 - h) 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 (Not Applicable);
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not applicable as the Company has not delisted /propose to delist any of its securities during the financial year under review.); and
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable as the Company has not bought back /propose to buy back any of its securities during the financial year under review).;
- 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 with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July 2015.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange(s).

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.
- 2) The Company has given loan and non-interest bearing advances to the entities in which Director is interested in contravention of provisions of Section 185 of the Act.
- 3) There was delay in submission of the Shareholding Pattern for the six months ended 31st March, 2015 as required under Clause 37 of the Listing Agreement.
- 4) There was delay in submission of the Quarterly Corporate Governance Report for the quarter ended 31st March, 2015 & 30th June, 2015 as per Clause 52 of the Listing Agreement.
- 5) The Company has not submitted the disclosures as required under Securities and Exchange Board of India [Prohibition of Insider Trading) Regulations, 1992.
- 6) The Company has not submitted the Secretarial Audit report on Reconciliation of capital as required under Regulation 55A of Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996 for the quarter ended 31st March, 2015 and 30th June, 2015.
- 7) The Company has not submitted the disclosures as required under Securities and Exchange Board of India [Substantial Acquisition & Takeovers) Regulations, 2011.

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 was 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 there were no instances of:

- i) Public Issue | Right Issue | Preferential issue of shares | issue of debentures | issue of sweat Equity.
- ii) Redemption | Buy-back of securities.
- iii) Major decisions taken by the Members in pursuance to Section 180 of the Act.
- iv) Foreign Technical Collaborations.

I further report that during the audit period the Company has not undertaken event/action having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

Sd/-
Nilesh A. Pradhan
Proprietor
FCS: 5445
CP: 3659

Place: Mumbai
Date: 19/08/2016

Note: This report should be read with my letter which is annexed as Annexure I and forms integral part of this report.

ANNEXURE –I

To,
The Members,
SUYOG TELEMATICS LIMITED
41, Suyog Industrial Estate, 1st Floor,
L B S Marg, Vikhroli West,
Mumbai - 400083

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Sd/-
Nilesh A.Pradhan
Proprietor
FCS: 5445
COP: 3659

Place: Mumbai
Date: 19/08/2016

ANNEXURE IV
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2016

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 Industrial Estate 1st Floor, 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	Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate Saki Vihar Road Saki Naka Andheri (East) Mumbai 400 072. Tel - 022 4043 0200 / 367 Fax - 022 2847 5207

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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 equipment renting	71290	95.41

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Suyog Gurbaxani Funicular Ropeways Private Limited	U45203MH2010PTC200005	Associate	9.03%	Section 2(6)

IV. 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	49.63	4200000	0	4200000	49.63	NA
Central Govt.	0	0	0	0	0	0	0	0	NA
State Govt(s)	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) (1):-	4200000	0	4200000	49.63	4200000	0	4200000	49.63	NA
(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 Shareholding of Promoter (A)=(A)(1)+(A)(B)	4200000	0	4200000	49.63	4200000	0	4200000	49.63	15.37
B.Public Shareholding									
1. Institutions									
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
FII's	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)	0	0	0	0	0	0	0	0	NA
Sub –Total B(1)	0	0	0	0	0	0	0	0	NA
2.Non-Institutions									
(a)Bodies Corporate									
(i) Indian	2434930	0	24349300	28.77		0	2534000	29.95	4.10
(ii) Overseas	0	0	0	0		0	0	0	NA
(b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	198000	0	198000	2.34	222000	0	0	2.62	0.28
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	1629070	0	1629070	19.25	1506000	0	0	17.79	1.46
c) Others									
Sub-total (B)(2):-	4262000	0	4262000	50.37	4262000	0	4262000	50.37	NA
Total Public Shareholding (B)=(B)(1)+(B)(2)	4262000	0	4262000	50.37	4262000	0	4262000	50.37	NA
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	NA
Grand Total (A+B+C)	8462000	0	8462000	100	8462000	0	8462000	100	No Change

(ii) Shareholding of Promoters and Promoter Group

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	% change in shareholding during the Year
1.	Shivshankar Lature	4032000	47.65	0	4032000	47.65	0	No Change
2	Vivek Lature	42200	0.5	0	42200	0.5	0	No Change
3	Gurushantappa 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		42,00,000	49.63		42,00,000	49.63	0	No Change

(iii) Change in Promoters' Shareholding:

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 Shareholding 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	2000000	23.64	2000000	23.64
	Increase in shareholding	0	0	0	0
	At the End of the year	2000000	23.64	2000000	23.64
2	Alpana Sanjay Dangi				
	At the beginning of the year	972000	11.49	972000	11.49
	Increase in shareholding	52000	0.61	52000	0.61
	At the End of the year	1024000	12.10	1024000	12.10
3	Kalpna Pramod Shah				
	At the beginning of the year	0	0	0	0
	Increase in shareholding	264000	4.73	264000	4.73
	At the End of the year	264000	4.73	264000	4.73
4	Avani Impex Private Limited				
	At the beginning of the year	252000	2.98	252000	2.98
	Increase in shareholding	0	0	0	0
	At the End of the year	252000	2.98	252000	2.98
5	CitilineTexfab Private Limited				
	At the beginning of the year	0	0	0	0
	Increase in shareholding	111000	1.31	111000	1.31
	At the End of the year	111000	1.31	111000	1.31
6	Ecap Equities Limited				
	At the beginning of the year	66000	0.77	66000	0.77

	Increase in shareholding	(21000)	(0.24)	(21000)	(0.24)
	At the End of the year	45000	0.53	45000	0.53
7	Mehta Equities Ltd.				
	At the beginning of the year	0	0	0	0
	Increase in shareholding	45000	0.53	45000	0.53
	At the End of the year	45000	0.53	45000	0.53
8	Aryaman Capital Markets Limited				
	At the beginning of the year	0	0	0	0
	Increase in shareholding	44000	0.52	44000	0.52
	At the End of the year	44000	0.52	44000	0.52
9	Kanwal Kishore Arora				
	At the beginning of the year	0	0	0	0
	Increase in shareholding	36000	0.42	36000	0.42
	At the End of the year	30000	0.42	30000	0.42
10	Manav Arora				
	At the beginning of the year	0	0	0	0
	Increase in shareholding	33000	0.39	33000	0.39
	At the End of the year	33000	0.39	33000	0.39

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	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	Shivshankar Lature				
	At the Beginning of the year	4032000	47.65	4032000	47.65
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL		NIL	
	At the End of the year	4032000	47.65	4032000	47.65
2	Vivek Lature				
	At the Beginning of the year	42200	0.5	42200	0.5

	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL		NIL	
	At the End of the year	42200	0.5	42200	0.5
3	Gurushantappa Lature				
	At the Beginning of the year	42000	0.5	42000	0.5
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL		NIL	
	At the End of the year	42000	0.5	42000	0.5
4	Kallinath Chitradurga				
	At the Beginning of the year	6000	0.07	6000	0.07
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL		NIL	
	At the End of the year	6000	0.07	6000	0.07
5	Deodatta Marathe				
	At the Beginning of the year	6000	0.07	6000	0.07
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL		NIL	
	At the End of the year	6000	0.07	6000	0.07

6	Satyajeet Choudhary (ceased to exist as director wef 27th May, 2016)				
	At the Beginning of the year	6000	0.07	6000	0.07
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL		NIL	
	At the End of the year	6000	0.07	6000	0.07

V. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,21,45,612	1,26,32,672	0	11,47,78,284
ii) Interest due but not paid	0	1,14,63,746	0	1,14,63,746
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	10,21,45,612	2,40,96,418	0	12,62,42,030
Change in Indebtedness during the financial year				
• Addition	22,06,21,060	3,91,81,812	0	25,98,02,872
• Reduction	10,24,09,348	1,13,52,143	0	11,37,61,491
Net change	11,82,11,712	2,78,29,669	0	14,60,41,381
Indebtedness at the beginning of the financial year				
iv) Principal Amount	22,03,57,324	3,76,32,672	0	25,79,89,996
v) Interest due but not paid	0	1,42,93,415	0	1,42,93,415
vi) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	22,03,57,324	5,19,26,087	0	27,22,83,411

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. 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	13,50,000	7,50,000	21,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	5% of Net Profit after Tax (16,86,913/-)	5% of Net Profit after Tax (16,86,913/-)	33,73,826/-

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors						
	Mr. Satyajeet Choudhary	Mr. Deodatta Marathe	Mr. Kallinath Chitradurga	Mrs. Leena Govekar	Mr. Gurushant appa Lature	Mrs. Suchitra Lature	Total Amount
Independent Directors							
Fee for attending board/ committee meetings	5,000	12,500	30,000	2,500	-	-	50,000
Commission	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-
Total (1)	5,000	12,500	30,000	2,500	-	-	50,000
Other Non-							

Executive Directors							
Fee for attending board/committee meetings	-	-	-	-	-	-	-
Commission	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-
Total (B) = (1+2)	5,000	12,500	30,000	2,500	-	-	50,000
Total Managerial Remuneration							
Overall Ceiling as per the Act							337,382

C. 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	-	2,10,000	1,19,000	3,29,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2,10,000	1,19,000	3,29,000
	(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	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit - others, specify	- -	- -	- -	- -
5	Others, please specify	-	-	-	-
	Total	-	2,10,000	1,19,000	3,29,000

VII. 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	-	-	-	-	-
Punishment	-	-	-	-	-

Compounding	-	-	-	-	-
B.DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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 Industrial Estate,
1st Floor, LBS Marg, Vikhroli (W)
Mumbai-400083
Date: 19/08/2016
Place: Mumbai

ANNEXURE V

STATEMENT ON MANNER OF EVALUATION OF BOARD OF DIRECTORS, COMMITTEE AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013, the Board carried out the annual performance evaluation of its own performance, all the directors individually, as well as the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board. A Policy named as “Nomination, Remuneration and Performance Evaluation Policy” with structured questionnaire was prepared after taking into consideration inputs received from directors.

A separate exercise was carried out to evaluate the performance of individual directors on the parameters set out in the policy. The performance evaluation of Independent Directors was carried out by the entire Board based on parameters such as Qualification, skills and knowledge, leadership qualities, compliance with ethical standards and code of conduct of the Company etc.

The independent directors at a separate meeting carried out the performance evaluation of Non-Executive Directors, Board as a whole and the Audit, Nomination & Remuneration, Stakeholders Relationship and Corporate Social Responsibility Committee of the Board. The quality, quantity and timeliness of flow of information between the Company management and Board were also evaluated. Performance of Non – Executive Directors was evaluated on parameters such as Qualification, leadership skills, steps initiated towards business development, steps initiated towards branding of the Company, exercising duties diligently, etc.

Performance of the Board as a whole was evaluated on parameters such as composition with right mix of skills and knowledge, whether the board receives regular updates on production, marketing and financials and takes all necessary steps to ensure that the operations of the organization are sound and reviews the organizations performance in carrying out a stated mission on a regular basis, whether Board Meeting are conducted in a manner that encourages open communication, meaningful discussions and timely resolution of issues, members of the Board meets applicable independence requirement, etc.

Performance of the Committees of the Board were evaluated on parameters such as efficiency and effectiveness of the systems in the Company, consideration of matters and concerns raised by the members in the meeting, committees accomplishments with respect to performance objectives, redressal of complaints and grievances, co-ordination with other Committees and Board, adherence to companies policies and internal procedures etc. On a whole, all the directors expressed their satisfaction with the evaluation process.

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 Industrial Estate,
1st Floor, LBS Marg, Vikhroli (W)
Mumbai-400083
Date: 19/08/2016
Place: Mumbai

ANNEXURE VI

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. No	Requirements	Disclosure
1	The ratio of the remuneration of each Director to the median remuneration of the employees for the financial year*	MD: 3.75:1 ; WTD: 2.08:1
2	The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year	The CS and CFO have been appointed during the Financial year 2015-16.
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 15 employees on the rolls of the Company as on March 31, 2016.
5	The explanation on the relationship between average increase in remuneration and Company performance	Increase in employee Remuneration is in line with the growth of the company
6	Comparison of the remuneration of the Key Managerial Personnel against performance of the Company	Increase in remuneration of key managerial personnel is decided on the parameters set out in the Nomination and Remuneration Policy which is directly linked with the individual performance and the performance of the business.
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	Owing to the recruitment in the company, the employee remuneration was twice the last year where as there was very less increment in managerial remuneration.
8	The key parameters for any variable component of remuneration availed by the Directors	Not Applicable
9	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
10	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration is as per the remuneration policy

*the Independent Directors are entitled to receive sitting fees in accordance to their attendance in the Board Meetings. The Details of the remuneration of the Board of Directors are provided in the extract of Annual Return forming part of the Board Report.

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 Industrial Estate,
1st Floor, LBS Marg, Vikhroli (W)

Mumbai-400083

Date: 19/08/2016

Place: Mumbai

Independent Auditor's Report

**To the Members of
SUYOG TELEMATICS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **SUYOG TELEMATICSLIMITED (CIN – L32109MH1995PLC091107) (“the Company”)** which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards 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.

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.

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

We invite attention to Note 3 (h) to the financial statements regarding reconciliation of few Sundry Creditors, Trade Receivables and Deposits of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2016, and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid 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 written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. 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:
 - i. The Company has disclosed the impact, if any, of pending litigation as at March 31, 2016 on its financial position in its financial statements – Refer Note No 3 (b).
 - ii. The Company has made provisions, 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

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of

Maheshwari & Co.
Chartered Accountants
Firm Registration No - 105834W

(Pawan Gattani)
Partner
Membership No - 144734

Place: - Mumbai
Date: - May 27, 2016

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the Financial Statements for the year ended 31st March 2016, we report that :-

1. a) According to the information and explanation provided by the management that 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 physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed *however no such reports are produced before us for our verification.*
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
2. a) According to the information and explanation given to us that the management has conducted the physical verification of inventory at reasonable intervals *however no such reports are produced before us for our verification;*
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has granted loans to four parties covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’). The amount granted and number of parties involved are INR 4,78,48,059/- of 4 parties respectively and received back of the loan amount are INR 1,00,13,303/- of 4 parties respectively including closing balance being INR 11,02,90,952 /- of 2 parties respectively
 - a) The company has granted aforementioned advances as **non-interest bearing advances**
 - b) 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.
 - c) In view of clause 3(c) above, clause 3(d) are not applicable.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions 186 of the Companies Act, 2013 In respect of loans and investments made by the Company *however the Company has entered into transactions with Directors and Entities in which Directors are interested in violation of section 185 of the Companies Act 2013.*
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any services 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 6,52,56,669/-, INR 1,30,35,384/- INR 2,77,257/- on account of Service Tax, TDS and Income Tax respectively. The company has not filed Service Tax Return for the current Financial Year 2015-16
- b) According to the information and explanation given to us, amount payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2016 for period of more than six months from date of becoming payable are

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
3.	Service Tax	5,00,000	2010-11
4.	Service Tax	5,39,692	2011-12
5.	Service Tax	26,69,912	2013-14
6.	Service Tax	28,61,867	2014-15
7.	Service Tax	2,21,26,834	2015-16
8.	Tax Deducted at Source	64,52,705	2012-13
9.	Tax Deducted at Source	2,46,203	2013-14
10.	Tax Deducted at Source	22,23,175	2014-15

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) however the Company has taken a term loan of INR 20 CR during the financial year from private sector bank and were applied for which the term loan has been taken.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not

a nidhi company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For and on behalf of

Maheshwari & Co.
Chartered Accountants
Firm Registration No - 105834W

(Pawan Gattani)
Partner
Membership No - 144734

Place: - Mumbai
Date: - May 27, 2016

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SUYOG TELEMATICS LIMITED

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

We have audited the internal financial controls over financial reporting of Suyog Telematics Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For and on behalf of
Maheshwari & Co.
Chartered Accountants
Firm Registration No - 105834W

Sd/-
(Pawan Gattani)
Partner
Membership No - 144734

Place: - Mumbai
Date: - 27/05/2016

Suyog Telematics Limited
Balance Sheet as at March 31, 2016

Amount in INR			
Particulars	Note No.	As at 31st March 2016	As at 31st March, 2015
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Fund			
Share Capital	3	84,620,000	84,620,000
Reserves and Surplus	4	265,885,766	145,282,669
		350,505,766	229,902,669
Non Current Liabilities			
Long Term Borrowings	5	233,951,117	79,643,985
Other Liabilities		-	-
Deferred Tax Liabilities (Net)	6	10,996,672	3,171,631
		244,947,789	82,815,616
Current Liabilities			
Short Term Liabilities	7	27,155,251	31,916,942
Trade Payables		31,334,836	18,388,452
Other Current Liabilities	8	186,190,533	72,040,251
Short Term Provisions (Net)		-	-
		244,680,620	122,345,645
Total		840,134,175	435,063,930
<u>ASSETS</u>			
Non Current Assets			
Fixed Assets	9		
Tangible Assets		393,586,470	202,518,456
Capital Work-in-Progress		43,325,130	22,941,972
Non-current investments	10	10,832,000	10,832,000
Long Term Loans and Advances	11	97,348,130	73,273,443
Other Non Current Assets		-	-
		545,091,730	309,565,872
Current Assets			
Inventories	12	4,088,500	7,923,220
Trade Receivables	13	109,758,170	26,937,688
Cash and Cash Equivalents	14	42,766,394	2,326,035
Short Term Loans and Advances	15	123,914,930	82,328,916
Other Current Assets	16	14,514,451	5,982,200
		295,042,445	125,498,059
Total		840,134,175	435,063,930
Significant Accounting Policies & Notes on Financial Statements	1 to 22		

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

Place: Mumbai
Date: May 27, 2016

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

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

Sd/-
Vedika Gupta
(ACS & Compliance Officer)
M. No. - 40698

Sd/-
Abhishek K. Soni
(Chief Financial Officer)

Suyog Telematics Limited

Statement of Profit and Loss Account for the Year ended March 31, 2016

Amount in INR			
Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
I. Revenue from Operations	17	437,536,809	217,121,050
II. Other Income	18	1,101,967	115,785
III. Total Revenue (I + II)		438,638,776	217,236,835
IV. Expenses:			
Cost of Materials Consumed	19	6,955,448	8,206,333
Employee Benefits Expenses	20	19,962,498	11,415,525
Finance Costs	21	26,759,720	16,860,324
Depreciations	9	27,343,024	15,001,100
Other Administrative Expenses	22	174,913,805	111,820,538
Total Expenses		255,934,495	163,303,820
V. Profit before Exceptional and Extraordinary items and Tax	(III-IV)	182,704,281	53,933,015
VI. Exceptional items and Extraordinary Items		-	-
VII. Profit Before Tax (VI - VII)		182,704,281	53,933,015
VIII. Tax Expense:			
(1) Current tax		54,276,144	18,121,577
(2) Deferred tax		7,825,041	2,073,173
IX. Profit (Loss) for the period from continuing operations (VII-VIII)		120,603,096	33,738,265
X. Profit from Discontinuing Operations		-	-
XII. Profit / (Loss) for the year (X+XI)		120,603,096	33,738,265
X. Earnings per Equity Share:			
Basic EPS		14.25	2.52
Diluted EPS		14.25	2.52
IX. Number of Shares taken for Calculation of EPS Basic & Diluted			
Weighted Average Number of Equity Shares - Basic		8,462,000	13,402,350
Weighted Average Number of Equity Shares - Diluted		8,462,000	13,402,350
Significant Accounting Policies & Notes on Financial Statements	1 to 22		

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)
Whole Time Director
DIN - 02274098

Place: Mumbai

Date: May 27, 2016

Sd/-
Vedika Gupta
(ACS & Compliance Officer)
M. No. - 40698

Sd/-
Abhishek K. Soni
(Chief Financial Officer)

Suyog Telematics Limited

Cash Flow Statement for the Year Ended March 31, 2016

(Amount in INR)

Particulars	F Y 2015-16	F Y 2014-15
A. Cash flows from Operating Activities:		
Profit before Taxation	182,704,281	53,933,015
Adjustments for:		
Depreciation	27,343,024	15,001,100
Bad Debts Written Off	-	-
Interest Expense	26,759,720	16,860,324
Interest Income	-	(40,928)
Profit on Sale of Assets	-	-
Operating Profit before Working Capital Changes	236,807,026	85,753,511
Working Capital Changes:		
Trade and Other Receivables	(82,820,482)	(3,180,591)
Inventories	3,834,720	(2,137,570)
Loans and Advances and Other Assets	(74,192,951)	(55,406,690)
Trade Payables, Other Liabilities & Provisions	122,334,975	25,872,874
	(30,843,738)	(34,851,976)
Cash Generated from Operations	205,963,288	50,901,535
Taxes Paid	(54,276,144)	(12,084,664)
Net Cash used in Operating Activities	151,687,145	38,816,871
B Cash Flows from Investing Activities:		
Purchase of property, plant and equipment	(238,794,196)	(105,506,730)
Interest Received	-	40,928
Investments in Shares	-	-
Net Cash used in Investing Activities	(238,794,196)	(105,465,802)
C Cash Flows from Financing Activities:		
Proceeds from Share Capital/Premium	-	70,000,000
Repayment of borrowings (Net)	-	-
Proceeds from borrowings (Net)	154,307,132	12,637,852
Interest paid	(26,759,720)	(16,860,324)
Net Cash Generated from Financing Activities	127,547,413	65,777,528
Net increase in Cash and Cash Equivalents = (A+B+C)	40,440,362	(871,403)
Cash and Cash Equivalents at beginning of period	2,326,035	3,197,439
Cash and Cash Equivalents at end of period = (D+E)	42,766,394	2,326,034

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

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W
Sd/-

(Pawan
Gattani)
M. No. 144734

Place: Mumbai

Date: May 27, 2016

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

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

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

Sd/-
Vedika Gupta
(ACS & Compliance Officer)
M. No. - 40698

Sd/-
Abhishek K. Soni
(Chief Financial Officer)

Suyog Telematics Limited Annual Report 2015-16
Suyog Telematics Limited
Notes on Financial Statements for the Period ended March 31, 2016

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

3. Share Capital		Amount in INR		
Particulars	Number	As at 31 March 2016 Amount	Number	As at 31 March 2015 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	8,462,000	84,620,000
Total	8,462,000	84,620,000	8,462,000	84,620,000

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	8,462,000	84,620,000	6,462,000	64,620,000
Issued during the Year	-	-	2,000,000	20,000,000
Less: Buy Back during the year			-	-
Outstanding at the end before subdivision	8,462,000	84,620,000	8,462,000	84,620,000
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	8,462,000	84,620,000

4 Reserves and Surplus

Particulars	As at March 31, 2016	As at March 31, 2015
(a) Securities Premium Account		
Opening Balance	91,880,000	21,880,000
Add : Securities Premium Credited on Share Issue	-	70,000,000
<u>Less : Premium Utilised for various reasons</u>		
For Issuing Bonus Shares	-	-
Amount utilized for IPO related expenses*	-	-
Closing Balance	91,880,000	91,880,000
(b) Profit and Loss Account		
Opening balance	53,402,670	19,664,405
Add: Net Profit / (Loss) during the Year	120,603,096	33,738,265
Less: Profit Utilised for Issuing Bonus Shares	-	-
Closing Balance	174,005,766	53,402,670
Total	265,885,766	145,282,670

*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	As at March 31, 2016	Amount in INR As at March 31, 2015
Secured Loans		
Term Loans from Bank (Refer Note 5.a)	182,025,030	55,547,567
Unsecured Loans		
From Others - Corporates	25,532,898	722,143
From Others - Non-Corporates	26,393,189	23,374,275
Total	233,951,117	79,643,985

Amount in INR

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:

Particulars	Terms of repayment and security	As at March 31, 2016	As at March 31, 2015
Term loans			
(i) From Banks			
State Bank of India	Repayable in 60 installments at balloon method amount of installment @ the rate of interest 3.15% margin above the base rate i.e. is 12.85% p.a.	-	28,350,470
Aditya Birla Financial Limited	Repayable in 60 installments at balloon method amount of installment @ the rate of interest 3.75% margin above the base rate i.e. is 12.75% p.a.	-	27,197,097
Federal Bank Ltd	Repayable in 120 installments at balloon method amount of installment @ the rate of interest 2.85% margin above the base rate i.e. is 12.00% p.a.	182,025,030	-
Total		182,025,030	55,547,567

6 Deferred Tax Liabilities

Amount in INR

Particulars	As at March 31, 2016	As at March 31, 2015
Deferred Tax Liabilities	10,996,672	3,171,631
Total	10,996,672	3,171,631

7. Short Term Borrowings

Amount in INR

Particulars	As at March 31, 2016	As at March 31, 2015
Secured Loans		
Bank Borrowings Payable on Demand (Refer Note 5.a)	27,155,251	31,916,942
Total	27,155,251	31,916,942

Note 5.a - Refer Para J of Note No 3 of the Financial Statement

8. Other Current Liabilities

Amount in INR

Particulars	As at March 31, 2016	As at March 31, 2015
Other Current Liabilities Payable during the Year		
Current Portion of Term Loans (Refer Para J of Note No 3)	11,177,043	14,681,103
Advance Received from Customers	90,842,838	4,893,470
Deposit Received from Customers	1,128,000	
Statutory Dues Payable	75,891,629	33,467,518
Expenses Payable	7,151,023	18,998,160
Total	186,190,533	72,040,251

Note : 9

FIXED ASSETS : Depreciation provided on wdv basis as per Schedule II of the Companies Act, 2013 for the year ended on 31st March, 2016

Particulars	Rate %	Gross Block					Depreciation / Amortisation					Net Block	
		As at				As at	As at	For	Depreciation on		As at	As at	As at
		1-Apr-15	Additions	Revaluatio	Deletions	31-Mar-16	1-Apr-15	the Period	Revaluation	Deletions	31-Mar-16	1-Apr-15	31-Mar-16
Tangible Assets													
Computer	63.16 %	1,194,576	458,849	-	-	1,653,425	699,210	442,545	-	-	1,141,755	495,366	511,670
Furniture & Fixtures	25.89 %	1,474,547	-	-	-	1,474,547	931,826	140,510	-	-	1,072,336	542,721	402,211
Plant & Machineries	22.09 %	810,064	51,000	-	-	861,064	305,482	233,020	-	-	538,502	200,899,417	392,290,528
Office		231,488,647	0	-	-	861,064	30,589,230	26,510,078	-	-	538,502	200,899,417	392,290,528
Total A		235,125,884	218,411,038	-	-	453,536,922	32,607,427	27,343,024	-	-	59,950,451	202,518,457	393,586,470
		22,941,972	43,325,130	-	22,941,972	43,325,130	-	-	-	-	-	22,941,972	43,325,130
Total B		22,941,972	43,325,130	-	22,941,972	43,325,130	-	-	-	-	-	22,941,972	43,325,130
Total (A+B)		258,067,856	261,736,168	-	45,883,944	496,862,052	32,607,427	27,343,024	-	-	59,950,451	225,460,429	436,911,600

10. No Current Investments

Amount in INR

Particulars	As at March 31, 2016	As at March 31, 2015
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

11 Long Term Loans & Advances

Amount in INR

Particulars	As at March 31, 2016	As at March 31, 2015
<u>Security Deposits & EMD's</u>		
<u>With Related Parties / Director's</u>		
- Deposits Given for Office Premises	59,500,000	39,500,000
(Unsecured, Considered Good and Realisable at Book Value)	-	-
<u>With Other Parties (Security Deposits & EMD's)</u>		
(Unsecured, Considered Good and Realisable at Book Value)	37,848,130	33,773,443
Total	97,348,130	73,273,443

12 Inventories

Amount in INR

Particulars	As at March 31, 2016	As at March 31, 2015
Raw Material, Components and Other Stores & Spares	4,088,500	7,923,220
Total	4,088,500	7,923,220

13 Trade Receivables

Amount in INR

Particulars	As at March 31, 2016	As at March 31, 2015
(Unsecured, Considered Good and Realisable at Book Value)		
- Debts outstanding for a period exceeding six months	17,574,453	9,651,879
- Debts outstanding for a period less than six month	92,183,717	17,285,808
Total	109,758,170	26,937,688

14 Cash and Cash Equivalents

Amount in INR

Particulars	As at March 31, 2016	As at March 31, 2015
Cash in Hand	256,418	189,040
Balances with Banks		
In Current Accounts	10,101,615	634,233
In Fixed Deposit including Accrued Interest (maturity within 9 months)	32,408,361	1,502,762
Total	42,766,394	2,326,035

15. Short Term Loans and Advances

Amount in INR

Particulars	As at March 31, 2016	As at March 31, 2015
<u>(Unsecured, considered good and recoverable)</u>		
Loan & Advances		
- To Related Parties	50,790,952	32,956,195
- To Other Short Term Loans & Advances		
- To Corporates	20,141,541	19,841,541
- To Non-Corporates	5,744,093	250,000
Prepaid Expenses	46,523,795	28,934,297
Other Advances		
- Staff Loan	714,550	346,883
- Advances to Suppliers / Others	-	-
Total	123,914,930	82,328,916

16 Other Current Assets

Amount in INR

Particulars	As at March 31, 2016	As at March 31, 2015
Input Credit Receivables - Excise & MVAT	171,983	151,379
Other Receivables (Retention Money Receivables)	1,237,810	1,237,810
Provision for Taxation (Net Tax)	13,104,658	4,593,011
Total	14,514,451	5,982,200

17 Revenue from Operations

Amount in INR

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
(a) Sale of Services	373,696,421	187,648,099
(b) Sale of Trading Goods	-	-
(c) Reimbursement Income - EB & Others	63,840,388	29,472,952
Total	437,536,809	217,121,050

Note 17.1

(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.

18 Other Non Operating Income

Amount in INR

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
(a) Interest Income	-	40,928
(b) Other Income	1,101,967	74,857
Total	1,101,967	115,785

19. Cost of Material Consumed

Particulars	Amount in INR	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Opening Stock	7,923,220	5,785,650
Add: Purchases	3,120,728	10,343,903
Less: Closing Stock	4,088,500	7,923,220
Cost of Material Consumed	6,955,448	8,206,333

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

20 Employee Benefit Expenses

Particulars	Amount in INR	
	For the year ended 31 March 2016	For the year ended 31 March 2015
(a) Salaries and Incentives	16,259,417	8,627,537
(b) Staff Welfare Expenses	1,603,081	767,988
(c) Director Salary	2,100,000	2,020,000
Total	19,962,498	11,415,525

21 Finance Cost

Particulars	Amount in INR	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest on Loan	23,073,012	16,102,191
Other Finance Cost	3,686,708	758,133
Total	26,759,720	16,860,324

22 Other Expenses

Particulars	Amount in INR	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Commitment Charges	156,261	3,397,883
Site Running Expenses	161,810,396	98,895,659
Legal and Professional Fees	6,175,370	3,727,955
Interest on Statutory Dues	109,862	-
Travelling & Conveyance Expenses	1,384,879	995,309
Audit Fees	300,000	200,000
Electricity Charges	98,627	181,112
Prior Period Charges	-	1,226,739
Sundry Balances Written off / (Back)	246,026	971,000
Miscellaneous Expenses	4,632,384	2,224,881
Total	174,913,805	111,820,538

SUYOG TELEMATICS LIMITED

Significant Accounting Policies

1. Company Background

SUYOG TELEMATICS 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.

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.

3. 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:

According to the information and explanation provided to us by the management that there are no Contingent Liabilities for Income Tax Assessment Pending since AY 2013-2014 and as explained by management no any court cases are pending against Company and Its Directors in any matter. The Company Does not have any pending Litigation for Sales Tax, Service Tax & TDS & Other Taxes which will impact Companies Financials.

According to the information and explanation provided to us by the management that, below mentioned Bank Guarantees were issued by the Various Banks on behalf of the Company and outstanding for settlement as on the date of balance sheet, details of the same areas under:

Sr. No.	Party Name	Amount (INR)
i.	BG Issued in favour of Bharat Sanchar Nigam Limited, Panaji Goa Guarantee No. 0505015BG0001027 issued by State Bank. of India, Trade Finance CPC, Lower Parel, Mumbai	INR 2,78,900/- From 24/04/2014 to 20/04/2017
ii.	BG Issued in favour of Maharashtra Industrial Development Corporation, Mumbai Guarantee No. 0505015BG0002822 issued by State Bank of India, Trade Finance CPC, Lower Parel, Mumbai	INR 2,52,900/- From 23/11/2015 to 28/04/2016
iii.	BG Issued in favour of Mahanagar Telephone Nigam Ltd, Mumbai Guarantee No.0505015BG0002411 issued by State Bank of India, Trade Finance CPC, Lower Parel, Mumbai	INR 5,00,000/- From 01/10/2015 to 27/09/2018
iv.	BG Issued in favour of Mahanagar Telephone Nigam Ltd, Mumbai Guarantee No.0505015BG0002412 issued by State Bank of India, Trade Finance CPC, Lower Parel, Mumbai	INR 5,00,000/- From 01/10/2015 to 27/09/2018
v.	BG Issued in favour of Mahanagar Telephone Nigam Ltd, Mumbai Guarantee No. 0505015BG0002076 issued by State Bank of India, Trade Finance CPC, Lower Parel, Mumbai	INR 5,00,000/- From 26/08/2015 to 23/09/2018
vi.	BG Issued in favour of Bharat Sanchar Nigam Limited, Mumbai Guarantee No. MUMB/IBG65528/2016 issued by State Bank of India, Trade Finance CPC, Lower Parel, Mumbai	INR 37,250/- From 07/01/2016 to 06/07/2018
vii.	BG Issued in favour of Bharat Sanchar Nigam Limited, Raigad Guarantee No. 869/04/2015-16 issued by State Bank of Hyderabad, Flora Bldg, Powai, Mumbai	INR 3,53,537/- From 01/02/2016 to 22/07/2018
viii.	BG Issued in favour of Bharat Sanchar Nigam Limited, Raigad Guarantee No. 869/05/2015-16 issued by State Bank. of Hyderabad, Flora Bldg, Powai, Mumbai	INR 2,48,463/- From 01/02/2016 to 22/07/2018
ix.	BG Issued in favour of Bharat Sanchar Nigam Limited, Raigad Guarantee No. 869/06/2015-16 issued by State Bank. of Hyderabad, Flora Bldg, Powai, Mumbai	INR 2,72,615/- From 01/02/2016 to 22/07/2018

x.	BG Issued in favour of Bharat Sanchar Nigam Limited, Raigad Guarantee No. 869/07/2015-16 issued by State Bank. of Hyderabad, Flora Bldg, Powai, Mumbai	INR 2,00,000/- From 01/02/2016 to 22/07/2018
xi.	BG Issued in favour of Bharat Sanchar Nigam Limited, Raigad Guarantee No. 869/08/2015-16 issued by State Bank of Hyderabad, Flora Bldg, Powai, Mumbai	INR 2,00,000/- From 01/02/2016 to 22/07/2018
xii.	BG Issued in favour of Bharat Sanchar Nigam Limited, Raigad Guarantee No. 869/09/2015-16 issued by State Bank of Hyderabad, Flora Bldg, Powai, Mumbai	INR 2,00,000/- From 01/02/2016 to 22/07/2018
xiii.	BG Issued in favour of JawaharLal Nehru Port Trust Guarantee No. 869/10/2015-16 issued by State Bank of Hyderabad, Flora Bldg, Powai, Mumbai.	INR 2,10,000/- From 20/02/2016 to 19/02/2019
xiv.	BG Issued in favour of JawaharLal Nehru Port Trust Guarantee No.869/11/2015-16 issued by State Bank of Hyderabad, Flora Bldg, Powai, Mumbai.	INR 2,10,000/- From 20/02/2016 to 19/02/2019
xv.	BG Issued in favour of JawaharLal Nehru Port Trust Guarantee No.869/12/2015-16 issued by State Bank of Hyderabad, Flora Bldg, Powai, Mumbai.	INR 2,10,000/- From 20/02/2016 to 19/02/2019
xvi.	BG Issued in favour of JawaharLal Nehru Port Trust Guarantee No.869/13/2015-16 issued by State Bank of Hyderabad, Flora Bldg, Powai, Mumbai.	INR 2,10,000/- From 20/02/2016 to 19/02/2019

- 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, 2016 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, 2016 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. In view of multiplicity and difficulty in identification of accounts to Micro, Small and Medium Enterprises, information with regard to amount unpaid at the year-end together with the interest paid / payable under the MSMED Act, 2006 as required under to the Companies Act, 2013 is not disclosed.
- j. **Secured Loans:** The details of Secured Loans balances as on 31.03.2016 and the securities offered for each loan is as under:

Sr. No.	Name of Institution	Mortgage Property	Outstanding as on March 31, 2016 Amount (INR)
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i.	Federal Bank Ltd Shop No 1 & 2, Building No 310, Trikal CHS , Pant Nagar, Ghatkopar (E), Mumbai - 400 075	<p>Hypothecation of Current Assets of the Company and Equitable Mortgage Charge against Collateral of:</p> <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 ➤ Flat No. 5, 2nd Floor, Kaveri Apartments, Powai, Mumbai in the name of Mr. S. G. Lature. ➤ Flat No. 801, A-Wing, Manas Residency, Three Petrol Pump, LBS. Marg, Panchpakhadi, Thane (W) in the name of Mr. S. C. Lature. ➤ Unit No. G-18, 1st Floor, Suyog Industrial Premises Cooperative Society, LBS Marg, Vikhroli (West), Mumbai 83 in the name of Mr. S.G. Lature. ➤ Flat No 101, 1st Floor, B' Wing, Shrushti Pariwar, Tilak Nagar, Mumbai – 400 089. ➤ Flat No 602, 6th Floor, B' Wing, Shrushti Kiran, Tilak Nagar, Mumbai – 400 089. ➤ Unit No. G-26, 1st Floor, Suyog Industrial Premises Cooperative Society, LBS Marg, Vikhroli (West), Mumbai 83 in the name of Mr. S.G. Lature. ➤ Office Premises No. 104, 1st Floor, XL Plaza, IIT Market, Powai, Mumbai 400 076. 	TL total outstanding INR 19,32,02,073/- (Current portion INR 1,11,77,043/- and Non-Current portion INR. 18,20,25,030/-)
ii.	State Bank of India Industrial Finance Branch, Malad (W), Mumbai.	Over Draft against Fixed Deposits with SBI amounted Rs. 3 Crore.	OD-INR 2,71,55,251/-

k. Payment to Auditors:

Particulars	31.03.2016	31.02.2015
Audit Fees	3,00,000	2,00,000

Tax Audit		-
Other Matters	-	-
Total	3,00,000	2,00,000

Note: Figures are exclusive of Service Tax.

- I. Earnings per share is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The numbers used in calculating the basic and diluted earnings per share are stated below:

Sr. No.	Particulars	31.03.2016	31.02.2015
i.	Net profit for the year as per profit and loss accounts (INR)	12,06,03,096	3,37,38,264
ii.	Weighted Average number of Equity Shares for calculation of Basic EPS	84,62,000	1,14,09,863
iii.	Weighted Average number of Equity Shares — for calculation of Diluted EPS	84,62,000	1,34,02,350
iv.	Nominal value per share (INR)	10	10
v.	Basic Earnings per Share	14.25	2.52
vi.	Diluted Earnings per Share	14.25	2.52

- m. Managerial Remuneration under Section 197 of the Companies Act 2013 read with Schedule V of the Act

Calculation of Remuneration ceiling limit for MD & WTD:

Sr. No.	Particulars	Amount in INR
i.	Net profit for the year as per profit and loss accounts for FY 2014-15 (without deducting remuneration paid to the Directors)	3,58,38,264/-
ii.	10% of the Net Profit calculated in (i)	35,83,826/-
iii.	Actual Remuneration Paid to MD	13,50,000/-
iv.	Actual Remuneration Paid to WTD	7,50,000/-
v.	Total Remuneration Paid to MD & WTD	21,00,000/-

Calculation of Remuneration ceiling limit for Other Directors:

Sr. No.	Particulars	Amount in INR
i.	Net profit for the year as per profit and loss accounts for FY 2014-15 (without deducting remuneration paid to the Directors)	3,58,38,264/-
ii.	1% of the Net Profit calculated in (i)	3,58,382/-
iii.	Actual Remuneration Paid to Other Director	Nil

- n. Related party transactions:

i. Related Parties and their Relationship

Key Management Personnel:

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

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

- Suyog Telematics (Prop. Of Shri Shiv Shankar Lature)
- Suyog Gurbaxani Funicular Ropeways Private Limited

ii. Transactions with related parties during the year ended March 31, 2016:

Nature of Transaction	Key Management Personnel	Others	Total
Loans & Advances Granted	54,48,762.00	1,79,01,820.00	2,33,50,582.00
Loan & Advances Received Back	54,48,762.00	10,800.00	54,59,562.00
Security Deposit given for Office Premises	2,00,00,000.00	-	2,00,00,000.00

iii. Outstanding Balances with Related Parties as on March 31, 2016:

Name of Party	Amount(INR)
Loans and Advances & Deposits Given to Related Parties	
Mr. Shivshankar Lature	5,95,00,000.00
Suyog Gurbaxani Funicular Ropeways Private Limited	5,07,90,951.50

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

Particulars	Amount(INR)
<u>Shivshankar Lature</u>	Payment – INR 38,68,762/- Receipt – INR 38,68,762/-
<u>Vivek Lature</u>	Payment - INR 15,80,000/- Receipts – INR 15,80,000/-
<u>Deposits given during the Year for Office Premises</u> - <u>Suyog Telematics (Prop. Shivshankar lature)</u>	Payment – INR 2,00,00,000/-
For Works Contract transaction with - <u>Suyog Telematics (Prop Mr. Shivshankar Lature)</u>	Payments – INR 1,76,49,233/-
<u>For Remuneration</u> - Vivek Lature - Shiv Shankar Lature	INR - 7,50,000/- INR - 13,50,000/-
<u>For Loans and Advances</u> - Suyog Gurbaxani Funicular Ropeways Private Limited	Payments – INR 1,79,01,820/- Receipts – INR 10,800/-

- o. 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.

**For Maheshwari and Co.
Chartered Accountants
Firm Registration No. 105834W**

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

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

**Place: Mumbai
Date: May 27, 2016**

Sd/- (Shiv Shankar Lature) Managing Director DIN – 02090972	Sd/- (Vivek Lature) Executive Director DIN – 02274098
--	--

Sd/- Vedika Gupta (Compliance Office) M. No. 40698	Sd/- Abhishek K. Soni (CFO)
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SUYOG TELEMATICS LIMITED

CIN: L32109MH1995PLC091107

Regd. Off: 41, 1st Floor, Suyog Industrial Estate, LBS Marg, Vikhroli (West), Mumbai-400083

Phone: +91-22-25795516; Fax: +91-22-25795516; E-Mail: sgl@suyogtelematics.com

Website: www.suyogtelematics.co.in

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the Annual General Meeting of the Company at Mantra Restaurant, Ground Floor, Powai Plaza, Hiranandani, Powai, Mumbai – 400076 on Friday, 23rd September, 2016 at 5.00 p.m.

Full Name of the Member:
(In Block Letters)

Signature

Folio number: DP ID* No.: Client ID* No.:

* Applicable for members holding shares in electronic form.

Full Name of the Proxy:
(In Block Letters)

Signature

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall

**Form No. MGT – 11
Proxy Form**

**(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)**

CIN: L32109MH1995PLC091107

Name of the company: Suyog Telematics Limited

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

Name of the member(s):

Registered Address:

Email ID:

Folio number/Client ID*:

DP ID*

I / We _____, being member(s) of _____ shares of the above named Company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature: or failing him

2. Name:

Address:

E-mail Id:

Signature: or failing him

3. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary general meeting of the company, to be held on the 23rd day of May, 2016 At 5.00 p.m. at.....(venue) and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Particulars of the Resolution	For	Against
1	Adoption of Financial Statement for the year ended 31 st March, 2016		
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 ratify the appointment of M/s. Maheshwari & Co., Chartered Accountants, Mumbai as Statutory Auditor.		
4	Appointment of Mrs. Leena Vijay Govekar as an Independent Director		
5	Appointment of Mrs. Suchitra Shivshankar Lature as a Director		
6	Approval of Related Party Transactions under Section 188 of the		

	Companies Act, 2013		
7	Revision of Remuneration of Mr. Shivshankar Gurushantappa Lature (DIN: 02090972), Managing Director		
8	Revision of Remuneration of Mr. Vivek Gurushantappa Lature (DIN: 02274098), Whole Time Director		
9	Setting of Remuneration of Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director		

Signature of shareholder

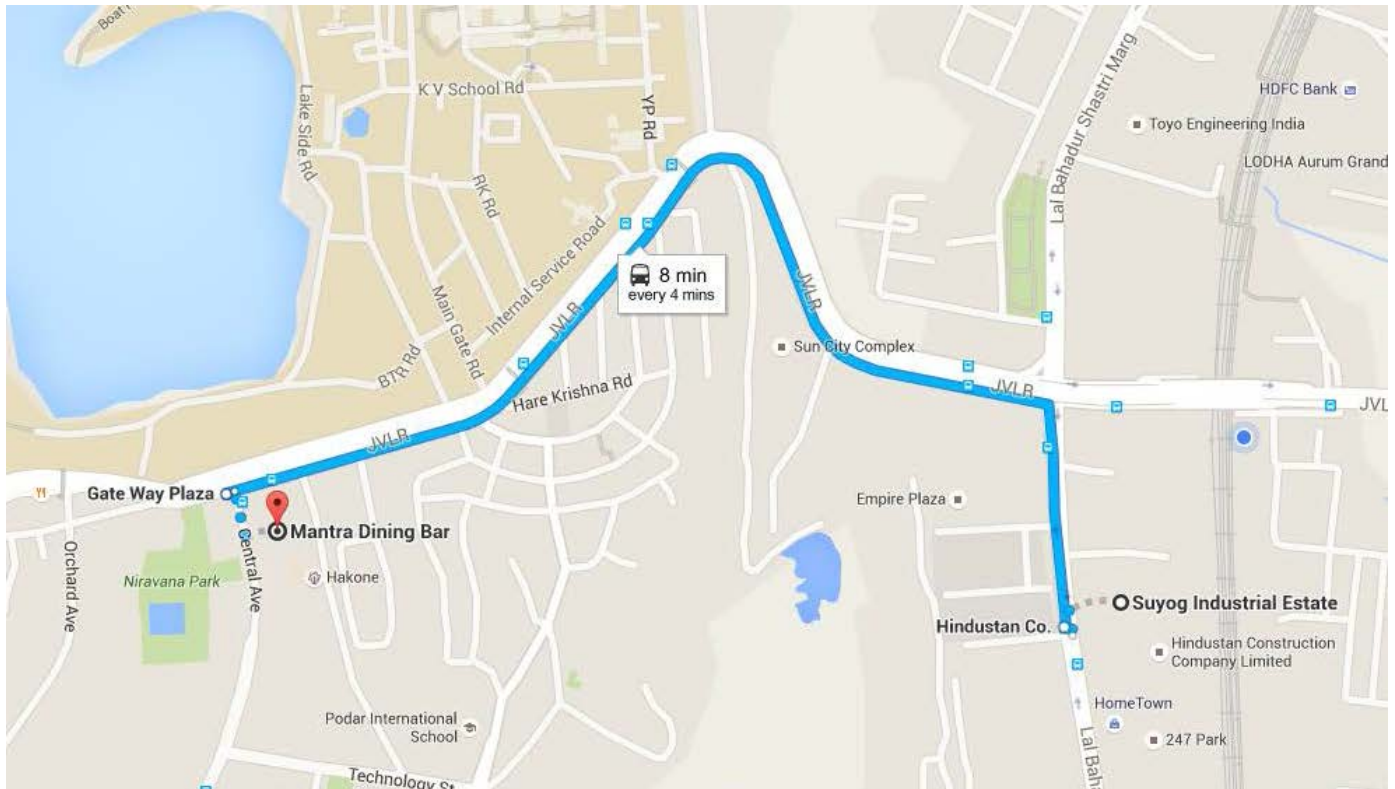
Signature of Proxy holder(s)

 Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTEMAP

(From the registered office of the Company)





SUYOG TELEMATICS LIMITED

41, Suyog Industrial Estate, L.B.S. Road,
Vikhroli (W), Mumbai - 400 083.