

ISO 9001 : 2008

Limited

ISO 14001:2015 & OHSAS 18001.2007

CIN No : L32109MH1995PLC091107

September 01, 2018

To
BSE Limited
Mumbai

Sub: Notice of 23rd Annual General Meeting (AGM) and Annual Report 2017-18

We hereby inform you that 23rd AGM of the Company will be held on Monday, September 24, 2018. Please find enclosed Notice of the 23rd AGM along with Annual report for financial Year 2017-18.


The schedule of the event is set as below:

Event	Date
Relevant/Cut-off date to vote on AGM resolution	September 17, 2018
Commencement of e-voting	9:00 AM, September 21, 2018
End of e-voting	5:00 PM, September 23, 2018
AGM	11:00 AM, September 24, 2018

Do also note that, in order to comply with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the financial year 2017-18 will be filed with BSE after it is adopted by the shareholders of the Company at the 23rd AGM.

Yours sincerely,

For Suyog Telematics Limited


Rahul Kapur
Company Secretary





*Expanding Networks
Transforming Technologies*

-INTERNET
-LIVE CHAT
-MEDIA
-PHOTOS
-VIDEOS
-MUSIC



Making India digitally connected, smart and diligent

telecom industry one of
the pillar of smartcity



all sites are
diesel free



transforming
technology



optical fibre future
of telecom industry



our collaborations with
government agencies

connecting them with
metro cities



Corporate Profile

Suyog Telematics Limited was incorporated on July 28, 1995 and since then (23 years) it is serving the telecom industry. We are registered as an infrastructure provider Category-I (IP-I) with DoT (Department of Telecommunications) and are also an ISO 9001: 2008, ISO 14001:2015 & OHSAS 18001:2007 certified company.

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

Long term relationship with MMRDA (Mumbai Metropolitan Region Development Authority), MSRDC (Maharashtra State Road Development Corporation), NHAI (National Highway Authority of India) and BEST helps Company to erect telecom towers at their places.

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

Our Journey



1993

Established as
Suyog Telematics

1995

Incorporated as
Private Limited Company



2013

Converted into
Public Limited Company

2014

Initial Public Offer
and Listed on BSE SME



2017

Migrated to BSE
main Board

Shareholders Information

Market Capitalization: ₹ 366.57 Crore

ISIN: INE442P01014

BSE SCRIP code: SUYOG

Promoters Holdings: 49.63%

Major recognitions & awards

Suyog Telematics Limited on Forbes Lists of Asia's 200 Best under A Billion (only seven Indian Companies is accredited in this)

India's Best Company of the year 2017 by Media Research Group

Vision and Mission

For us, our Vision & Mission are not just Boardroom talk – It's shared by each & every Suyogian



Vision

To enable inclusive communication by bridging the gap between the smallest areas like rural sites to the developed areas like highways with the telecom giants and take active part in new 5G wave.



Mission

To fuel the raging fire of telecom revolution by developing the best possible environment friendly passive infrastructure for telecom companies

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Corporate Information

Board of Directors

Shivshankar Lature

Managing Director

Vivek Lature

Whole Time Director

Suchitra Lature

Non-Executive Director

Gurushantappa Lature

Non-Executive Director

Deodatta Marathe

Independent Director

Kallinath Chitradurga

Independent Director

Anand Kode

Independent Director

Leena Govekar

Independent Director

Chief financial Officer

Ajay Sharma

Head Business Development

Tushar Shah

Mahesh Rajure

Human Resource & Development

Jay Acharya

Independent Consultant

Company Secretary & Compliance Officer

Rahul Kapur

Statutory Auditor

M/s. Maheshwari & Co., Chartered Accountants

Secretarial Auditor

M/s. Harish Chawla & Associates, Company Secretaries

Cost Auditor

Ms. Leena S. Murkute, Cost Accountant

Registered & Corporate Office:

41, Suyog Industrial estate, 1st Floor, L.B.S. Marg,
Vikhroli (W), Mumbai – 400083 Ph: 91-22-25795516

Bankers

Canara Bank

Axis Bank

IndusInd Bank

State Bank of India

Website

www.suyogtelematics.co.in

Corporate Identification Number (CIN)

L32109MH1995PLC091107

Registrar and share transfer Agent

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road, Marol,

Andheri East, Mumbai 400059

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



Message from Managing Director

Dear Shareholders,

The year 2017-18 witnessed a doubling in rollout of mobile towers by the telecom operators as Reliance Jio long planned service was launched. We were able to get a sizable share of the business in Mumbai.

We were also able to sustain in most difficult year of India Telecom & was able to successfully grow business by 39.76% even after closure of business by 4 big operators.

Our efficient roll-out in niche areas like Flyovers, Skywalks, FOB's, Ground based Towers, Roof Top Towers, National Highways Sites, Slums sites, helped operators to resolve call drop issues to great extent.

We are confident that as operators step up their rollouts with the advent of 5G technology, this trend would further accelerate in the coming year.

Currently, Suyog has established itself in Karnataka, Mumbai, Maharashtra, Gujarat, Delhi and Uttarakhand. Small Cell Sites are very important part of Network Rollout as it can easily be deployed in congested & high capacity requirement area with increase in mobile mins and data consumption, rollout of small cell sites will drastically increase in major metro cities.

Company has also been focusing on increasing shareholders wealth in many ways. The main target being maximizing return to shareholders and reward their loyalty. For the FY 2017 -18 the Company had paid an Interim dividend at the rate of ₹1 per Equity share.

I would like to thank our customers (telecom operators) employees, investors, government and banks, for the faith that they have bestowed on us. Together we will take Suyog Telematics Limited ahead.

**Regards,
Shivshankar Lature,
Managing Director**



Sowing
the seeds of
Bigger & Better
Suyog

**Shivshankar Lature,
Managing Director**

Message from Whole Time Director

Dear shareholders,

The Mobile operators /Telecom Service Providers have reduced due to mergers of Idea and Vodafone and Airtel and Telenor etc. Neither these mergers nor closure of smaller players like TTSL, Aircel, RCOM have reduced the overall traffic or customers. Now market is only of three operators in future. All IPs are in difficult situation in this tenure, but we are still maintaining our expansion and profit in this period too, look at our balance sheet and profit and Loss account. With increasing data requirements and upcoming 5G services our company is confident of retaining their quantum of leased Telecom infrastructure.

Wish all the shareholders and the stakeholders a very bright future.

**Regards,
Vivek Lature
Whole Time Director**



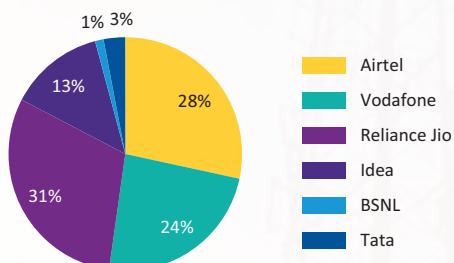
Bringing
Operational
Efficiencies

**Vivek Lature
Whole Time Director**

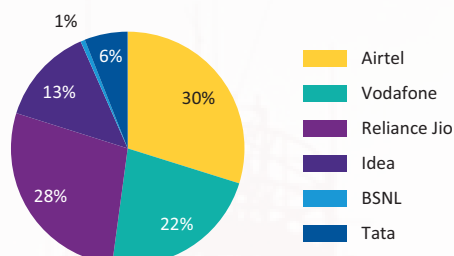
Performance Review

Details	Numbers
Total telecom towers	1354
Total telecom circles	6
Total tenancies	1633

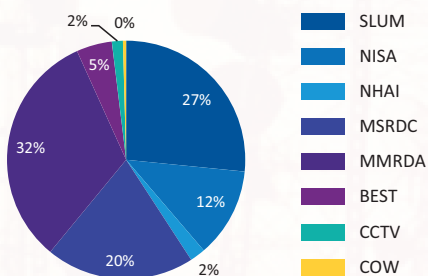
Operator wise tenancies (%) Tenancies



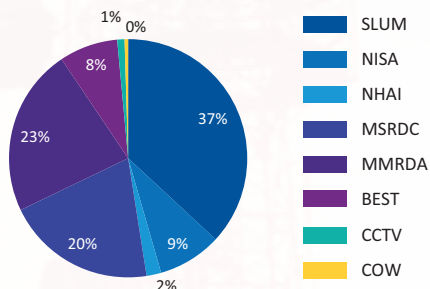
Operator wise revenue (%) Revenue (Rs.)



Site wise tenancies (%) Tenancies



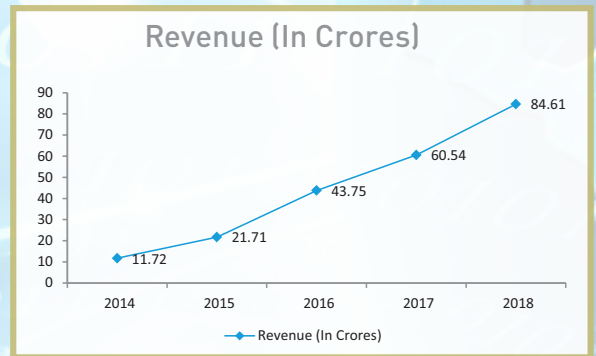
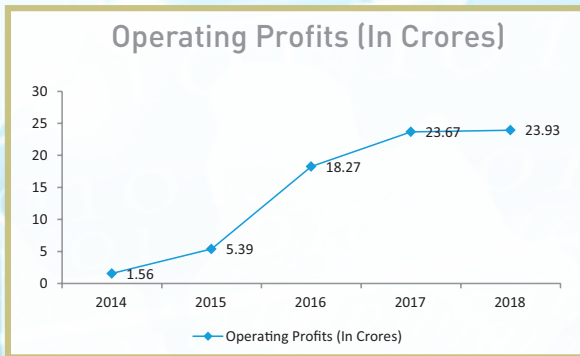
Site wise revenue (%) Revenue (Rs.)



Suyog Telematics Limited has classified its locations of telecom towers on the basis of circles known as Telecom Circles and sites known as Telecom Sites. Currently, it has Telecom Towers in 6 (six) circles, Mumbai, Maharashtra, Gujarat, Delhi, Uttrakhand and Karnataka. Further, it has (eight Telecom) sites, SLUM areas, NISA, NHAI, MSRDC, MMRDA, BEST, CCTV and COW. MMRDA, MSRDC, BEST and NHAI are government bodies on which locations the Company has exclusive rights to erect telecom towers.

We are also continuously endeavoring to reach in other parts of India also to achieve our target of PAN India. Further, we are expecting our tenancies to reach 5000+ by 2020.

“Genuinely, apart from bottom lines and Shareholders maximization, Suyog Telematics Limited also believes in high standards of corporate governance and Stakeholders maximization”



CRISIL credit rating

Facility	Amount	Ratings	
		Current	Previous
Term Loan	87 Cr	BBB-/stable	CRISIL BB+/stable
Bank Guarantee	3 Cr	CRISIL A3	CRISIL A4+
Total	90 Cr	---	---

NSIC - CRISIL rating

Details	Rating	
Operating Performance	Highest	CRISIL MSE -1
Financial Strength	Highest	

Year on Year growth rate:



FY 2017-18
84.61 Cr



FY 2016-17
60.54 Cr



FY 2015-16
43.75 Cr



FY 2014-15
21.71 Cr

Products Offering

Towers

We deploy all types of towers required by telecom operators which can cater to all technologies like 2G, 3G and 4G. Major types of tower are:

- a) Ground Based Towers/ Delta (GBT/GBD)
- b) Ground Based Mask (GBM)
- c) Roof Top Towers (RTT)
- d) Roof Top Pole (RTP)
- e) Canister towers
- f) Camouflaged towers

Canister and Camouflaged towers help to overcome radiation and are a best solution for metro cities.

We also customized Towers according to need of operators.

Sites/Locations

We have collaborations with government agencies to erect towers at their sites/ locations, like:

- a) MMRDA sites
- b) MSDRC sites
- c) BEST
- d) NHAI

Further, we also erect towers at other locations like slum area, subways, highways, etc.

Life in Suyog



Rangers taking an awards on our Sports Day.



Suchitra Lature, Director and Leena Govekar, Director receiving an "India Best Company of the Year 2017" award on behalf of the Company.



Employees get together.

BOARD'S REPORT

Dear members,

The Board of Directors hereby submits the 23rd report of the business and operations of your Company along with audited financial statements, for the year ended March 31, 2018.

Company Overview

Our Company was incorporated on July 28, 1995 and since then (23 years) it is serving the telecom industry. We are registered as an infrastructure provider Category-I (IP-I) with DoT (Department of Telecommunications) and are also an ISO 9001: 2008, ISO 14001:2015 & OHSAS 18001:2007 certified company.

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

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

Business Overview

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

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

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

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

Current FY was one of the toughest year for Indian Telecom Industry in which we have seen exit of almost 4 telecom operators. But even in such a difficult condition, we have not only sustained but have also grown our Revenues by 39.76%.

We have our telecom towers in Mumbai, Maharashtra, Gujarat, Delhi and Uttarakhand. We also have recently moved to Bangalore and expanding our arm towards (Presence Across Nation) PAN India.

Financial highlights

The Financial Performance of the Company for the Financial Year ended March 31, 2018 is as follows:

(In Crore)

Particulars	2017 - 18	2016 - 17	% increase/decrease
Revenue	84.61	60.54	39.76
Other Income	2.38	2.75	13.45
Total Income	86.99	63.29	37.45
Expenditure	58.65	36.46	60.86
Interest	7.6	4.91	54.79
PBDT	28.34	26.83	5.63
Depreciation	4.42	3.16	39.87
PBT	23.94	23.67	1.14
Tax	5.45	6.66	18.17
PAT	18.48	17.01	8.64
EPS	18.2	16.75	8.66
Shareholders Fund	69.68	51.66	34.88
Borrowed Funds	49.46	54.24	(8.81)
Fixed Assets	91.16	73.14	24.64
Profit Turnover Ratio (PBT/Revenue)	28.29	39.09	(10.8)
Debt Equity Ratio (Non-Current Borrowings/Total Equity)	0.71	1.05	(32.39)

SUYOG TELEMATICS LIMITED

Indian accounting standards

The Ministry of Corporate Affairs (MCA), vide its notification dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain class of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. For, Suyog Telematics Limited, Ind AS is applicable from April 01, 2017 with transition date of April 01, 2016.

Pursuant to the aforesaid notification, the Company has complied with Ind AS w.e.f. April 01, 2017. The reconciliation and description of the effect of transition from IGAAP to Ind AS have been provided in NOTE 39 of the financial statements, respectively.

Share capital

There has been no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Company during the financial year 2017-18.

Accordingly, as on March 31, 2018, the Authorized share capital stood at ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up share capital stood at ₹ 10,15,44,000/- (Rupees Ten Crore Fifteen Lakhs Forty Four Thousands Only) divided into 1,01,54,400 (One Crores One Lakhs Fifty Four Thousands and Four Hundred) of ₹ 10/- (Rupees Ten Only) each.

Transfer to Reserves

The Company has not transferred any amount to the general reserve for the financial year ended March 31, 2018.

Dividend

During the financial year ended March 31, 2018, the Board of directors had declared and paid interim dividend as follows:

Interim dividend for F.Y.	2017-18
Declaration date	May 18, 2018
Dividend per Equity share	₹ 1
Total Dividend	₹ 10,15,44,00/- (Rupees One Crores One Lakhs Fifty Four Thousands and Four Hundred Only)
Dividend Distribution Tax	₹ 20,67,197/- (Rupees Twenty Lakhs Sixty Seven Thousand One Hundred Ninety Seven Only)
Total outflow	₹ 1,22,21,597/- (Rupees One Crore Twenty Two Lakhs Twenty One Thousand Five Hundred Ninety Seven Only)

Deposits

The Company has not accepted any deposit as defined under Section 2 (31) of the Companies Act, 2013 and as such no amount of principal or interest was outstanding as on the date of balance sheet.

Directors and Key Managerial Personnel

During the financial year ended March 31, 2018, there is no change in the composition of the Board of directors. Further note that:

Re-appointment of Suchitra Lature as rotational director	Pursuant to the provisions of the Companies Act, 2013, Suchitra Lature (DIN:07440192), Non-Executive Director of the Company will retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.
Re-appointment of Deodatta Marathe and Kallinath Chitradurga whose period is getting expired on April 01, 2019	Deodatta Marathe (DIN: 02940812), Independent Director and Kallinath Chitradurga (DIN: 06521670), Independent Director will be completing their present term as Independent Director of the Company on March 31, 2019. On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on August 10, 2018 recommended the re-appointment of Deodatta Marathe and Kallinath Chitradurga as Independent Director of the Company at ensuing AGM for a further term of five years w.e.f. April 01, 2019.
Ratification of Shivshankar Lature as Managing Director	Shivshankar Lature (DIN: 02090972), Managing Director, term as Managing Director expired on July 31, 2018. On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on July 25, 2018 re-appointed him as Managing Director of the Company w.e.f. August 01, 2018, subject to approval of the shareholders at ensuing AGM for further period of five years.

Appointment of Rahul Kapur as Company Secretary and Compliance Officer	Nishtha Agrawal resigned from the position of the Company Secretary and Compliance officer w.e.f. December 06, 2017. In her place, Rahul Kapur has been appointed as Company Secretary and compliance officer w.e.f. December 06, 2017
------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an annexure to the Notice of the ensuing AGM.

Declaration by Independent Director(s)

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

Board Diversity and Policy on Director's Appointment and Remuneration

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The Board has adopted a Policy on Nomination, Remuneration and Board Diversity, which sets out the criteria for determining qualifications, positive attributes and independence of a Director. The detailed policy is available on the Company's website at <http://suyogtelematics.co.in/wp-content/uploads/2017/08/new-nomination-and-remuneration-policy-final-v.1.pdf> and is annexed as Annexure VII to this report.

Annual Board Evaluation and Familiarization Programme for Board Members

A note on the familiarization programme adopted by the Company for orientation and training of the Directors, and the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and Listing Regulations is provided in the Report on Corporate Governance, which forms part of this Annual Report.

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

The Board of Directors met 7 (seven) times during the financial year ended March 31, 2018. As on March 31, 2018, the Board of directors has five (Five) of its committees, namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Committee of Directors.

All the recommendations made by committees of the Board were accepted by the Board. A detailed update on the Board, its composition, detailed charter including terms and reference of various Board Committees, number of Board and Committee meetings held during FY 2017-18 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Report.

Subsidiary/ joint venture/ associate company

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

Auditor and Auditor's Report

Statutory Auditor and their report

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s Maheshwari & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company by the shareholders in the 19th AGM of the Company for a period of five years i.e. up to 24th AGM. The said appointment is subject to ratification by the members at every AGM.

However, vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 23rd AGM.

The Board has duly examined the Statutory Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2018 by M/s Maheshwari & Co., Chartered Accountants, which does not contain any observation, qualifications, reservations, disclaimer or adverse remark except loans made to one party which was interested to director. up to August 21, 2017. The transaction was of previous financial years and w.e.f. the said date of August 21, 2017, such party was converted into public limited company and not remain interested to any of the directors of the Company.

Secretarial Auditor and their report

The Company had appointed M/s. Harish Chawla & Associates, Company Secretaries, New Delhi, to conduct its Secretarial Audit for the financial year ended March 31, 2018. The Secretarial Auditor has submitted its Report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, observation, disclaimer or adverse remark except loans made to one party which was interested to director up to August 21, 2017. The transaction was of previous financial years and w.e.f. the said date of August 21, 2017, such party was converted into public limited company and not remain interested to any of the directors of the Company. The Secretarial Audit Report for the FY 2017- 18 is annexed as Annexure V to this report. The Board has re-appointed M/s. Harish Chawla & Associates, Company Secretaries, New Delhi, as Secretarial Auditor of the Company for the FY 2018-19.

Cost Auditor and their report

In terms of the provisions of Section 148 of the Companies Act, 2013, the Company had appointed Ms. Leena S. Murkute, Practicing Cost Accountant, Mumbai, to conduct its Cost Audit for the financial year ended March 31, 2018. The Cost Auditor has submitted its Report, which does not contain any observation, qualifications, reservations, disclaimer or adverse remark. The Board has re-appointed Ms. Leena S. Murkute, Practicing Cost Accountant, Mumbai, as Cost Auditor of the Company for the FY 2018-19.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing AGM.

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. A report on the same is attached with the Board's Report at Annexure II.

The Company has also formulated a Corporate Social Responsibility Policy, which is available on the Company's website at <https://suyogtelematics.co.in/wp-content/uploads/2017/02/Corporate-Social-Responsibility-Policy-of-Suyog.pdf>

Management discussion and analysis report

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

Corporate Governance

The Company is committed to benchmarking itself with global standards for providing good corporate governance. The Board constantly endeavors to take the business forward in such a way that it maximizes long term value for the stakeholders. The Company has put in place an effective corporate governance system which ensures that the provisions of Listing Regulations are duly complied with. A detailed report on the corporate governance pursuant to the requirements of Listing Regulations forms part of this Annual Report. A certificate confirming compliance of conditions of corporate governance as stipulated in Listing Regulations is annexed as Annexure VI to this report.

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 minimization of risk.

Internal financial controls and their adequacy

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2017-18.

Vigil mechanism or Whistle Blower Policy

The Code of Conduct and vigil mechanism applicable to Directors and Senior Management of the Company is available on the Company's website at <http://suyogtelematics.co.in/wp-content/uploads/2017/01/whiste-blower-policy-1.pdf>

Other Statutory Disclosures

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 III and forms part of this Report.

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 note no. 5, 6, 12 and 13 to the Financial Statements.

Significant and material orders

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

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

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

Change in the nature of business

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

Particulars of employees

Disclosures relating to remuneration of Directors u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure VIII to this report.

None of the employees was in receipt of remuneration more than or equal to one crore and two lacs rupees in a year or equal to or more than eight lakh and fifty thousand per month. Additionally, none of the employees, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, the information as required to be provided in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable on the Company.

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:

Foreign Exchange earnings and outgo for the financial years ended March 31, 2018 and March 31, 2017 were nil.

Declaration by the managing director

Declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is attached with the Corporate Governance Report as Annexure B.

Declaration of the directors on the code of conduct

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended 31st March, 2018, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

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

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

Bonus shares

Your Company has not issued bonus shares during the financial year 2017-18.

Transfer to investor education and protection fund.

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

Disclosure under the sexual harassment of women at workplace.**Prevention of Sexual harassment**

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

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

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

Number of Complaints received	Nil
Number of Complaints disposed off	Nil

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

1. Details in respect of frauds reported by auditors other than those which are reportable to the Central Government.
2. Business Responsibility Statement.
3. Dividend Distribution Policy.
4. Disclosure under Section 43(A) (ii) Of the Companies Act, 2013.
5. Disclosure under Section 54(1) (D) Of the Companies Act, 2013.
6. Disclosure under Section 67(3) of the Companies Act, 2013.
7. Disclosure under Section 68 of the Companies Act, 2013.

Secretarial standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly followed by the Company.

Extract of the annual return

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company in form MGT-9 is available on Company website.

Directors' responsibility statement

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgments

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

Date: August 10, 2018
Place: Mumbai

Vivek Lature
Whole Time Director
DIN: 02274098

Shivshankar Lature
Managing Director
DIN: 02090972

REPORT ON CORPORATE GOVERNANCE

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

Governance Philosophy

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

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

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and some of the best practices followed internationally on Corporate Governance, the following report on governance lays down the ethos of Suyog Telematics Limited and its commitment to conduct business in accordance with sound Corporate Governance practices.

Board of Directors

Composition and Category of Directors

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

The Company's Board members are from diverse backgrounds with skills and experience in critical areas like technology, finance, telecommunication, entrepreneurship, administrative services, consulting and general management.

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

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

During the financial year 2017 – 2018, the Board met seven (7) times on April 05, 2017; May 26, 2017; August 18, 2017; August 28, 2017; November 14, 2017; December 06, 2017, February 09, 2018.

Annual General Meeting of the Company was held on September 18, 2017.

Attendance of the directors in the above mentioned meetings was as follows:

Name of Director	Category	Number of other directorships and committee memberships and chairmanships			Attendance at Board Meeting	Whether last Annual General Meeting attended?
		Directorship*	Committee**			
			M	C		
Shivshankar G. Lature	Managing Director (Executive Director)	1	1	1	7 (7)	Yes
Anand Kode	Independent Director	0	0	0	4 (7)	Yes
Deodatta Marathe	Independent Director	1	0	0	1 (7)	Yes
Gurushantappa Lature	Non – Executive Director	3	0	0	1 (7)	No
Kallinath Chitradurga	Independent Director	0	0	0	2 (7)	Yes
Leena Govekar	Independent Director	0	0	0	7 (7)	Yes
Suchitra Lature	Non – Executive Director	0	0	0	7 (7)	Yes
Vivek Lature	Whole Time Director	0	0	0	7 (7)	Yes

*The directorships, held by Directors, as mentioned above, do not include the directorships held in Suyog Telematics Limited.

**In accordance with Regulation 26 of the Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Suyog Telematics Limited) have been considered.

Relationship between Directors inter-se

Gurushantappa Lature is father of Mr. Shivshankar G. Lature and Mr. Vivek Lature. Mr. Shivshankar Lature is husband of Mrs. Suchitra Lature. Other than this, there is no inter – se relationship between directors.

Number of shares held by Directors

As on March 31, 2018, apart from Shivshankar Lature (4,98,000 shares), Vivek Lature (50,640 shares), Gurushantappa Lature (50,400), Kallinath Chitradurga (1000), Deodatta Marathe (7,200), no other Director of the Company holds shares in the Company.

Familiarization programmes for Board of Directors

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

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

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

Detailed familiarization programmes for Directors is available on the Company's website at <http://suyogtelematics.co.in/wp-content/uploads/2017/01/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf>

Board Evaluation including criteria for evaluation of Independent Directors

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

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

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

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

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

Remuneration of Directors

The details of the remuneration paid to Directors for the FY 2017-18 is given below:

(Amount in ₹)

Name of the Director(s)	Salary and Allowances ¹	Sitting Fees	Total
Executive Directors			
Shivshankar G. Lature	60,00,000	-	60,00,000
Vivek G. Lature	36,00,000	-	36,00,000
Non-Executive Directors			
Gurushantappa Lature	-	10,000	10,000
Suchitra Lature	13,80,000	-	13,80,000
Leena Govekar	-	10,000	10,000
Deodatta Marathe	-	10,000	10,000
Anand Kode	-	10,000	10,000
Kallinath Chitradurga	-	10,000	10,000
Total	1,09,80,000	50, 000	1,10,30,000

Notes:

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

Board Committees

The Board has constituted five committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their charter / terms of reference.

Meetings, attendance and composition of committees of the Company have been tabulated in Table C below. Terms of reference has been tabulated in Table D:

Meetings, Attendance and Composition of Committees of the Company:			
Audit Committee The Committee met six times during the financial year, on April 05, 2017, May 26, 2017, August 18, 2017, November 14, 2017 and February 09, 2018		Nomination & Remuneration Committee The Committee met during three times during the financial year, on May 26, 2017, August 18, 2017 and February 09, 2018.	
Name	Attendance	Name	Attendance
Kallinath Chitradurga, Chairman	2(6)	Kallinath Chitradurga, Chairman	1(3)
Vivek Lature, Member	6(6)	Suchitra Lature, Member	3(3)
Deodatta Marathe, Member	1(6)	Deodatta Marathe, Member	1(3)
Leena Govekar, Member	6(6)	Leena Govekar, Member	3(3)
Stakeholders Grievance Committee The Committee met four times during the financial year on May 26, 2017, August 18, 2017, November 14, 2017 and February 09, 2017		Corporate Social Responsibility Committee The Committee met one time during the financial year on May 26, 2017	
Name	Attendance	Name	Attendance
Gurushantappa Lature, Chairman	3(4)	Shivshankar Lature, Chairman	1(1)
Shivshankar Lature, Member	4(4)	Gurushantappa Lature, Member	0(1)
Kallinath Chitradurga, Member	1(4)	Kallinath Chitradurga, Member	1(1)
Committee of Directors The Committee met only one time during the financial year on March 31, 2018		Note: Nishtha Agrawal, Company Secretary acted as secretary to the above all committees up to December 06, 2017. After her resignation, Rahul Kapur, Company Secretary and Compliance Officer was appointed to act as Secretary to above committees.	
Name	Attendance		
Shivshankar Lature, Chairman	1(1)		
Gurushantappa Lature, Member	1(1)		
Suchitra Lature, Member	1(1)		
Vivek Lature, Member	1(1)		

Name of the Committees	Key Responsibilities
Audit Committee	The key responsibilities of the Committee is in compliance of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, which includes following: <ul style="list-style-type: none"> • Oversight of financial reporting process. • Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval. • Evaluation of internal financial controls and risk management systems. • Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. • Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

Nomination & Remuneration Committee	<p>The key responsibilities of the Committee is in compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, which includes following:</p> <ul style="list-style-type: none"> • Recommend to the Board the setup and composition of the Board and its committees. • Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel. • Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. • Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees. • Oversee familiarization programmes for directors.
Stakeholders Grievance Committee	<p>The key responsibilities of the Committee is in compliance of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, which includes following:</p> <ul style="list-style-type: none"> • Consider and resolve the grievances of security holders • Consider and approve issue of share certificates, transfer and transmission of securities, etc.
Corporate Social Responsibility Committee	<p>The key responsibilities of the Committee is in compliance of Section 135 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, which includes following:</p> <ul style="list-style-type: none"> • Formulate and recommend to the board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. • Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. • Monitor the CSR Policy.
Committee of Directors	<p>To cater various day-to-day requirements and to facilitate seamless operations, the Company has formed a functional Committee known as the Committee of Directors.</p>
Full details of terms of reference/key responsibilities of the above mentioned committees have been placed on the website	

Compliance Officer

During the FY 2017-18 Nishtha Agrawal, Company Secretary acted as the Compliance Officer up to December 06, 2017. On her resignation, Rahul Kapur, Company Secretary, was appointed as Compliance Officer from the same date, for complying with the requirements Company laws, Listing Regulations and any other applicable laws.

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

The details of non-compliances by the Company / penalties and / or strictures imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years are given below.

- In the financial year 2015 – 2016, following non – compliances were there:
 1. 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.
 2. 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.
 3. 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.
 4. The Company has not submitted the disclosures as required under Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 1992.

5. 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.
 6. The Company has not submitted the disclosures as required under Securities and Exchange Board of India [Substantial Acquisition & Takeovers) Regulations, 2011
- In the financial year 2016 – 2017, following non – compliances were there:
 1. There was delay in submission of 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, 2017.
 2. The Company has entered into transactions in which Directors are interested in contravention of provisions of Section 185 of the Act
 - In the financial year 2017 – 2018 loans made to one party which was interested to director up to August 21, 2017. The transaction was of previous financial years and w.e.f. the said date of August 21, 2017, such party was converted into public limited company and not remain interested to any of the directors of the Company.

General Body Meetings

Annual General Meeting

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

Year	Time, Day, Date and	Location	Summary of Special Resolutions passed:
22 nd AGM - 2016 -17	11:00 AM Monday September 18, 2017	Mukteshwar Ashram Road, Tirandaz, Powai, Mumbai – 400076, Maharashtra	Approval of ESOP scheme 2017 – The proposal was placed before the Shareholders, however the resolution was not passed.
21 st AGM -2015 -16	5:00 PM Friday September 23, 2016	Mantra Restaurant, Ground Floor, Powai Plaza, Hiranandani, Powai, Mumbai - 400076	Approval of transaction with any related party up to Rs. 30 Crore.
20 th AGM - 2014 -15	4:00 PM Monday September 28, 2015	Mantra Dining Bar, Ground Floor, Powai Plaza, Hiranandani, opposite Pizza Hut, Powai, Mumbai	1. Approval of borrowing under Section 180(1) (c) of the Companies Act, 2013 for an amount up to 100 Cr. over and above paid up share capital and free reserves; 2. Approval to invest in any Body Corporate for an amount up to Rs. 100 cr. notwithstanding to limits of Section 186 of the Companies Act, 2013.

Resolution passed or proposed to be passed by Postal Ballot

No resolution was passed by postal ballot during the financial year 2017-18 and neither any resolution is proposed by the Board of Directors to be passed by postal ballot.

Means of Communication

Financial Results, Official News Releases and presentation to investor

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

General Shareholders Information

Company Registration Details	The Company is registered in the State of Maharashtra, India w.e.f. July 28, 1995. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L32109MH1995PLC091107
Financial Year	April 01, 2017 to March 31, 2018
Annual General Meeting	September 24, 2018 Start time: 11:00 a.m. Venue: Ground Floor, Powai Plaza, Opposite Pizza Hut, Hiranandani, Powai, Mumbai, Maharashtra - 400076
Dividend Payment	The Board of directors had declared interim dividend on May 18, 2018 which was duly paid to all shareholders and no dividend was proposed to be declared on ensuing AGM.
Name & address of Stock Exchange	The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
Stock Code	537259
Status of Listing fees for FY 2017 - 18	Paid
Registrar to an Issue and Share transfer Agent (RTA)	Bigshare Services Private Limited
Dematerialization of shares	100% Dematerialized (Number of shares as on March 31, 2018 with NSDL – 6741948 and CDSL – 3412452)
Liquidity	Frequently Traded on BSE As per SEBI Takeover and SEBI ICDR Regulations Frequently Traded shares means Trading turnover during 12 calendar months preceding to relevant date equals to or more than 10% of trading turnover.
Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity	NIL
Commodity price risk or foreign exchange risk and hedging activities	The nature of the business of the Company is such that it does not involve any material risk on account of foreign exchange and commodity prices. Therefore, the Company has not undertaken any hedging activities during the year.
Plant Locations	Being a service provider company, Suyog Telematics Limited has no plant locations. The Company's registered office address is provided at the end of the Annual Report.
Communication Address for: Corporate Governance and Other Secretarial related matters	Rahul Kapur Company Secretary and Compliance Officer rahulkapur@suyogtelematics.co.in 9873019807
Financial Statements	Ajay Sharma Chief Financial Officer Ajaysharma@suyogtelematics.co.in
Business related matters	Tushar Shah Business Development Head tusharshah_8001@yahoo.in

Registrar & Transfer Agent	Lawoo Keluskar Bigshare Services Pvt. Ltd. lawoo@bigshareonline.com E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E) Mumbai 400 072, India +91 07045454396
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Share Transfer System

For Electronic Shares

These shares can be transferred through the depositories without the Company's involvement.

For Physical Shares

Transfer of shares in physical form is processed within 15 days from the date of receipt, provided the documents are complete in all respects. All transfers are first processed by the Transfer Agent and are submitted thereafter to the Company, for approval. The Transfer Agent has been authorized to transfer minor shareholding up to 50 shares per instrument without the Company's involvement.

All the shares of the Company are in electronic format.

Further, pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains certificates from a practicing Company Secretary on a half-yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the certificates so received is submitted to Stock Exchange, where the shares of the Company are listed.

Distribution of shareholding

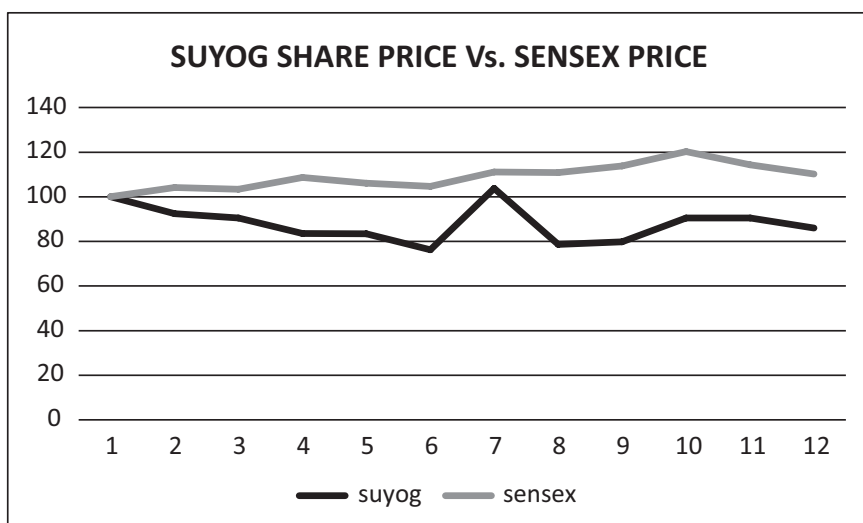
Shareholding ₹	Number of Shareholders	Percentage of Total	Share Amount ₹	Percentage of Total
1 - 5,000	842	89.7655	1,97,050	0.1941
5,001 - 10,000	15	1.5991	1,21,680	0.1198
10,001 - 20,000	13	1.3859	1,94,320	0.1914
20,001 - 30,000	3	0.3198	78,940	0.0777
30,001 - 40,000	4	0.4264	1,43,240	0.1411
40,001 - 50,000	4	0.4264	1,90,820	0.1879
50,001 - 1,00,000	27	2.8785	18,23,160	1.7954
1,00,001 - 99,99,99,99,999	30	3.1983	9,87,94,790	97.2926
Total :	938		10,15,44,000	100.0000

Stock Market Data – High, Low during each month in last financial year

The monthly high & low during each month, in last financial year, is as below:

BSE			
Months	High (Rs.)	Low (Rs.)	Volume (In No.)
Apr-17	453.9	420	1083
May-17	431	362	23210
Jun-17	423	330.9	82597
Jul-17	414.9	320	324087
Aug-17	399	306	55660
Sep-17	367.45	306.5	4396
Oct-17	470	290	136131
Nov-17	460	330	176586
Dec-17	362	320	3273
Jan-18	402	325	38448
Feb-18	412	324.9	25447
Mar-18	396	322	120367

Suyog Telematics Limited share price vs. BSE Sensex



Disclosures and Policy

Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interest of Company at large

During the financial year, all transactions entered into by the Company with related parties are in the ordinary course of business and at arm's length basis. Also, these transactions are not material in terms of Listing Regulations and neither have potential conflict with the interest of the Company rather synchronize and synergies with the Company's operations.

Further, in compliance of Regulation 23 of Listing Regulations, the Company has obtained omnibus approval from the audit committee at the beginning of the financial year and had placed quarterly report on such transaction before it for review. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes of the Standalone Financial Statements, forming part of the Annual Report.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy is posted on the website of the Company at <http://suyogtelematics.co.in/investor-relation/>

Nature of Complaints and Redressal Status

Details of the investors' complaints received during FY 2017 - 2018 are as follows:

Complaints pending as on 01.01.2017	0
Complaints receiving during the period	0
Complaints disposed of during the period	0
Complaints unresolved as on 31.03.2018	0

Compliance with the Mandatory Requirements of the Listing Regulations

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

Details of Compliances with the Non-mandatory Requirements of Regulation 27 of the Listing Regulations

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements of Regulation 27(1) of the Listing Regulations:

- o Audit Qualification: The Company is in the regime of unqualified financial statements.
- o Reporting of Internal Auditor: The Internal Auditor directly reports to the Audit Committee

Whistle Blower Policy

Suyog Telematics has a robust vigil mechanism. It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with the employees' Code of Conduct.

The Vigil Mechanism aims to provide a channel to the Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for Employees & Directors to raise concerns of any violations of legal or regulatory requirements, unethical behavior, fraud, violation of Company's Code of conduct, incorrect representation of any financial statements and reports, etc., and also to provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

No personnel were denied access to the audit committee.

Date: August 10, 2018
Place: Mumbai

Vivek Lature
Whole Time Director
DIN: 02274098

Shivshankar Lature
Managing Director
DIN: 02090972

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Suyog Telematics Limited
41, Suyog Industrial Estate, 1st Floor,
L.B.S Marg, Vikhroli (West), Mumbai,
Maharashtra, India – 400083

1. The Corporate Governance Report prepared by Suyog Telematics Limited ("the Company"), contains details as required by the provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2018. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.
2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.
4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. Based on the procedures performed by us and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable, as at March 31, 2018, referred to in paragraph 1 above.
6. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Harish Chawla & Associates
Company Secretaries

Harish Chawla
Mem. No. F9002
CP NO. 15492

Date: August 10, 2018
Place: New Delhi

DECLARATION

I hereby confirm that Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2018, a confirmation that they are in compliance with the Company's Code of Conduct.

For Suyog Telematics Limited

Shivshankar Lature

Managing Director

Date: August 10, 2018

Place: Mumbai

MD & CFO CERTIFICATION

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

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2018 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: August 10, 2018
Place: Mumbai

Vivek Lature
Whole Time Director
DIN: 02274098

Ajay Sharma
Chief Financial Officer

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 Fiber 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, 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.

Current FY was one of the toughest year for Indian Telecom Industry in which we have seen exit of almost 4 telecom operators. But even in such a difficult condition, we have not only sustained but have also grown our Revenues by 39.76%.

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 LCHR (Low Cost High Revenue) Sites. Thus our company provides services in terms of infrastructure provisioning for Poles, Towers and Optical Fiber to Telecom Operators in niche areas.

1. Tower Business

We are in the business of installing Mobile 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 Towers are normally in range of 6 meters to 30 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 deployed a huge 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 covered all the 3 Main Routes of Mumbai (Sion Panvel Highway, Eastern Express Highway & Western Express Highway) along with critical South Mumbai Area through our innovative pole concept solution.

We have recently started working in NHAI projects & are installing similar flyover sites in Bangalore.

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 install poles in places such as Check Naka's, Near Railway Stations, Near Market Areas, Slum Areas etc and 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 Airtel, Reliance Jio, Vodafone & Idea Cellular.

3. Optical Fiber Network Business

We have set up our own optical fiber cable network of about 200 km from Thane Ghodbunder Road to Kalamboli & on all flyovers, skywalk & FOB Sites in Mumbai Metropolitan Region. In addition, our OFC network, fiber has been laid in ducts intended to provide added protection and to allow us to lay more fiber 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 thirty years. Our OFC network is laid about 2 ft below the ground for protection against natural elements and human intervention.

We have also started laying our Fiber Optic Network in Bangalore Circle.

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 urban & 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;
- High Potential in expanding markets like Bangalore, Gujarat & Goa;
- Our forte in executing LCS (Low Cost Sites) in Niche Areas & executing sites on Government establishments.

Weaknesses

- 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

- 5G Technology is around the corner & will be launched very soon, which will lead to huge rollout of sites by all the telcos.
- Market Consolidation has lead industry towards 4 Big Player Market, which will ensure consistent investment in network & rollout by all Top Telecom Players.
- 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;
- RJio's entry in 4G segment has further increased the demand of sharing of passive infrastructure & has also lead to increase in network rollout.
- Ever Increasing Data demand has also lead to drastic increase in Fiber Optic & Small Cell Rollout which can be our next engine of growth.

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

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

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

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 specialized operations in niche areas, expanding footprints in all significantly critical circles of India, 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.
- We are expanding our presence in Bangalore Circle with plan of rolling out 1000+ flyover pole sites
- We are also planning to expand our presence in Gujarat Circle in current FY
- The company is focused to increase the slum site tenancies from existing 1.8 to 2.
- The company is planning to provide fiber connectivity to all Reliance Jio & other incumbent operator sites in Mumbai & Bangalore – mainly flyovers, skywalks, and FOB sites. This initiative will ensure strong presence of the company in fibre business.
- We would also be capitalizing on our expertise in rolling out Small Cell Sites which is the next wave of deployment growth.

Discussion on Financial Performance with Respect to operational performance

Major revenue are generated from slum sites in Mumbai circle followed by MMRDA and MSRDC. The major telecom operator revenues are contributed by Jio, Airtel followed by Vodafone.

Material Developments in human resources/Industrial relation front, including number of people employed.

Employees are recruited from various spheres of industry like Engineering, Labour, Law, Administration etc. yearly management meeting are organised to address employee's issue currently 100 + Employee's work in company.

Date: August 10, 2018
Place: Mumbai

Vivek Lature
Whole Time Director
DIN: 02274098

Shivshankar Lature
Managing Director
DIN: 02090972

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

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	July 28, 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	41 Suyog Industrial Estate 1 st 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

S. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	Activities of providing Telecom Tower Infrastructure sharing for telecommunication services	612	97.26555

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	-	-	-	-	-

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	5040000	0	5040000	49.63	5040000	0	5040000	49.63	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Banks/ FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	5040000	0	5040000	49.63		0	5040000	49.63	0

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	
(2) Foreign									
NRIs- Individuals	0	0	0	0	0	0	0	0	0
Other – Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Banks/ FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A) (1)+(A) (2)	5040000	0	5040000	49.63		0	5040000	49.63	0
B. Public Shareholding									
1. Institutions									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (Foreign Portfolio Investors)	263600	0	263600	2.60	0	0	0	0	(2.60)
Sub –Total B(1)	263600	0	263600	2.60	0	0	0	0	0
2. Non-Institutions									
(a) Bodies Corporate									
(i) Indian	3431216	0	3431216	33.79	3873665	0	3873665	38.15	4.36
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	201411	0	201411	1.98	213626	0	213626	2.10	0.12
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	660548	0	660548	6.51	441047	0	441047	4.34	(2.16)
c) Others									
Hindu Undivided Family	43981	0	43981	0.43	61396	0	61396	0.60	0.17
Clearing Members	7243	0	7243	0.07	1802	0	1802	0.02	(0.05)
Non – Resident Indian	506401	0	506401	4.99	522864	0	522864	5.15	0.16
Market Maker	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	4850800	0	4850800	47.77	5114400	0	5114400	50.37	2.60
Total Public Shareholding (B)=(B) (1) +(B)(2)	5114400	0	5114400	50.37	5114400	0	5114400	50.37	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	10154400	0	10154400	100.00	10154400	0	10154400	100.00	0.00

(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			% change in share holding during 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	
1	Shivshankar Lature	4838400	47.65	17.04	4838400	47.65	19.4	No Change
2	Vivek Lature	50640	0.50	0	50640	0.50	0	No Change
3	Gurushantappa Lature	50400	0.50	0	50400	0.50	0	No Change
4	Somnath Lature	50400	0.50	0	50400	0.50	0	No Change
5	Arvind Lature	50160	0.49	0	50160	0.49	0	No Change
TOTAL		5040000	49.63	17.04	5040000	49.63	19.4	No Change

(iii) Change in Promoters' Shareholding

S. No.	Particulars	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	4838400	47.65	4838400	47.65
	Increase/decrease during the year	0	0	4838400	47.65
	At the end of the Year	4838400	47.65	4838400	47.65
2.	Vivek Lature				
	At the beginning of the Year	50640	0.50	50640	0.50
	Increase/decrease during the year	0	0	50640	0.50
	At the End of the year	50640	0.5	50640	0.50
3.	Gurushantappa Lature				
	At the beginning of the Year	50400	0.50	50400	0.50
	Increase/decrease during the year	0	0	50400	0.50
	At the End of the year	50400	0.50	50400	0.50
4.	Somnath Lature				
	At the beginning of the Year	50400	0.50	50400	0.50
	Increase/decrease during the year	0	0	50400	0.50
	At the End of the year	50400	0.50	50400	0.50
5.	Arvind Lature				
	At the beginning of the Year	50160	0.49	50160	0.49
	Increase/decrease during the year	0	0	50160	0.49
	At the End of the year	50160	0.49	50160	0.49

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

Sr. No	NAME	No. of Shares at the beginning/End of the year	Date	Increase/Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	NARIMAN MERCANTILE PRIVATE LIMITED .	2400000	31-Mar-17	0	—	2400000	23.64
		2400000	31-Mar-18	0	—	2400000	23.64
2	MENTOR CAPITAL LIMITED	633053	31-Mar-17	0	—	633053	6.23
			12-May-17	6251	Transfer	639304	6.30
			7-Jul-17	96881	Transfer	736185	7.25
			4-Aug-17	50450	Transfer	786635	7.75
			27-Oct-17	22000	Transfer	808635	7.96
			3-Nov-17	150018	Transfer	958653	9.44
			10-Nov-17	86250	Transfer	1044903	10.29
			17-Nov-17	-1044903	Transfer	0	0.00
			24-Nov-17	1079903	Transfer	1079903	10.63
			30-Mar-18	90	Transfer	1079993	10.64
			31-Mar-18	98200	Transfer	1178193	11.60
		1178193	31-Mar-18	0	—	1178193	11.60
3	SATPAL KHATTAR	506400	31-Mar-17	0	—	506400	4.99
		506400	31-Mar-18	0	—	506400	4.99
4	ALPANA S DANGI	277200	31-Mar-17	0	—	277200	2.73
			7-Jul-17	-96650	Transfer	180550	1.78
			4-Aug-17	50000	Transfer	230550	2.27
			31-Oct-17	-50000	Transfer	180550	1.78
			3-Nov-17	-144300	Transfer	36250	0.36
			10-Nov-17	-36250	Transfer	0	0.00
			31-Mar-18	0	—	0	0.00
5	AVANI IMPEX PRIVATE LIMITED	230035	31-Mar-17	0	—	230035	2.27
			9-Jun-17	412	Transfer	230447	2.27
			23-Jun-17	255	Transfer	230702	2.27
			1-Sep-17	3545	Transfer	234247	2.31
			22-Sep-17	-3050	Transfer	231197	2.28
			27-Oct-17	-23279	Transfer	207918	2.05
			17-Nov-17	-35000	Transfer	172918	1.70
			12-Jan-18	-22207	Transfer	150711	1.48
			16-Mar-18	-200	Transfer	150511	1.48
		150511	31-Mar-18	0	—	150511	1.48

Sr. No	NAME	No. of Shares at the begining/End of the year	Date	Increase/Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
6	ELARA INDIA OPPORTUNITIES FUND LIMITED	200400	31-Mar-17	0	–	200400	1.97
			4-Aug-17	-200400	Transfer	0	0.00
			31-Mar-18	0	–	0	0.00
7	BRAVURA INFOSOLUTIONS PVT LTD	134164	31-Mar-17	0	–	134164	1.32
			7-Apr-17	-500	Transfer	133664	1.32
			4-Aug-17	-15314	Transfer	118350	1.17
		118350	31-Mar-18	0	–	118350	1.17
8	LTS INVESTMENT FUND LTD	63200	31-Mar-17	0	–	63200	0.62
			16-Jun-17	-63200	Transfer	0	0.00
			31-Mar-18	0	–	0	0.00
9	ALPESHKUMAR FAKIRCHAND AGRAWAL	54001	31-Mar-17	0	–	54001	0.53
		54001	31-Mar-18	0	–	54001	0.53
10	UTTAM BHARAT BAGRI	48000	31-Mar-17	0	–	48000	0.47
		48000	31-Mar-18	0	–	48000	0.47
11	KANWAL KISHORE ARORA	43200	31-Mar-17	0	–	43200	0.43
			5-May-17	10	Transfer	43210	0.43
			30-Mar-18	25	Transfer	43235	0.43
		43235	31-Mar-18	0	–	43235	0.43
12	MANAV ARORA	39850	31-Mar-17	0	–	39850	0.39
			27-Oct-17	11	Transfer	39861	0.39
		39861	31-Mar-18	0	–	39861	0.39
13	NITIN GURULINGAPPA SHABADE	36000	31-Mar-17	0	–	36000	0.35
		36000	31-Mar-18	0	–	36000	0.35

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Particulars	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shivshankar Lature				
	At the Beginning of the year	4838400	47.65	4838400	47.65
	Increase/decrease during the year	0	0	4838400	47.65
	At the End of the year	4838400	47.65	4838400	47.65
2	Vivek Lature				
	At the Beginning of the year	50640	0.50	50640	0.50
	Increase/decrease during the year	0	0	50640	0.50
	At the End of the year	50640	0.50	50640	0.50
3	Gurushantappa Lature				
	At the Beginning of the year	50400	0.50	50400	0.50
	Increase/decrease during the year	0	0	50400	0.50
	At the End of the year	50400	0.50	50400	0.50
4	Kallinath Chitradurga				
	At the Beginning of the year	7100	0.07	7100	0.07
	Increase in shareholding	0	0	7100	0.07
	Decrease in shareholding due to sale	6100	0.06	1000	0
	At the End of the year	1000	0	1000	0
5	Deodatta Marathe				
	At the Beginning of the year	7200	0.07	7200	0.07
	Increase/decrease during the year	0	0	0	0
	At the End of the year	7200	0.07	7200	0.07

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits Given	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	48,65,14,857	11,93,78,503	15,63,82,569	76,22,75,929
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	48,65,14,857	11,93,78,503	15,63,82,569	76,22,75,929
Change in Indebtedness during the financial year	-	-	-	-
• Addition	10,78,65,000	-	2,40,62,782	13,19,27,782
• Reduction	7,35,66,815	3,79,59,255	3,50,00,000	14,65,26,070
Net change	52,08,13,042	8,14,19,248	14,54,45,351	74,76,77,641
Indebtedness at the end of the financial year				
iv) Principal Amount	52,08,13,042	8,14,19,248	14,54,45,351	74,76,77,641
v) Interest due but not paid	-	-	-	-
vi) Interest accrued but not due	-	1,54,93,706	1,46,26,166	3,01,19,872
Total (i+ii+iii)	52,08,13,042	9,69,12,954	16,00,71,517	77,77,97,513

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (In ₹)

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Shivshankar Lature (Managing Director)	Vivek Lature (Whole Time Director)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	36,00,000	96,00,000
	(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	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (A)	60,00,000	36,00,000	96,00,000
	Ceiling as per the Act	₹ 2,40,88,613 (being 10% of the net profit of the Company, calculated as per section 198 of the Companies Act, 2013)		

B. Remuneration to Non – Executive Directors including Independent Directors:

Particulars of Remuneration	Name of Directors						Total Amount
Independent Directors	Deodatta Marathe	Kallinath Chitradurga	Leena Govekar	Anand Kode			
Fee for attending board/ committee meetings	10,000	10,000	10,000	10,000			40,000
Commission	0	0	0	0			0
Others, please specify	0	0	0	0			0
Total (1)	10,000	10,000	10,000	10,000			40,000
Other Non-Executive Directors					Gurushantappa Lature	Suchitra Lature	
Fee for attending board/ committee meetings					10,000	0	10,000
Commission					0	0	0
Others, Remuneration*					0	13,80,000	13,80,000
Total (2)					10,000	13,80,000	13,90,000
Total (B) = (1+2)	10,000	10,000	10,000	10,000	10,000	13,80,000	14,30,000
Ceiling as per the Act	₹ 2,40,88,613 (being 1% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)						
Total Managerial Remuneration (A+B)	₹ 1,10,30,000						
Overall Ceiling as per the Act	₹ 26,49,74,745 (being 11% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)						

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

S.No.	Particulars of Remuneration	Key managerial personnel		
		Nishtha Agrawal* Company Secretary	Rahul Kapur# Company Secretary	CFO^ (Abhishek Kumar Soni)
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,76,766	1,40,000	2,58,000
	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	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit	0	0	0
	- others, specify	0	0	0
5	Others, please specify	0	0	0
	Total	3,76,766	1,40,000	2,58,000

Notes:-

* Nishtha Agrawal resigned w.e.f. December 06, 2017 as Company secretary.

Rahul Kapur appointed as Company secretary w.e.f. December 06, 2017.

^ Abhishek Soni resigned w.e.f. May 18, 2018 and in his place from same date Ajay Sharma has been appointed.

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	-	-	-	-	-

Date: August 10, 2018
Place: Mumbai

Vivek Lature
Whole Time Director
DIN: 02274098

Shivshankar Lature
Managing Director
DIN: 02090972

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

1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2017-18	The median remuneration of employees is ₹ 2,49,600 per annum. Please refer Table A for the ratios.
2.	The percentage increase in remuneration of each Director, CFO, CEO, CS or Manager in FY 2017-18	Please refer Table A
3.	The percentage increase in the median remuneration of employees in the financial year	24%
4.	The number of permanent employees on the rolls of the Company as on March 31, 2018.	101
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase in the salaries of employees other than managerial personnel is 19%, whereas managerial remuneration has increased by 146%. The management was drawing minimal salary so as to plough back Company's profits. Since the Company made high profits as approved in AGM held in September 2016, the resolution for approving the increment in Managerial Remuneration was passed.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, remuneration paid is as per the remuneration policy of the Company

Table A

Sl. No.	Name of Directors and KMP	Remuneration for FY 2017-18 (In ₹)	% increase in remuneration in FY 2017-18	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
Executive Directors					
1	Shivshankar Lature	60,00,000	135.29	24.4	Total Revenue and PBT of the Company (on standalone basis) has increased 39.76% and 1.14% respectively for FY 2017-18 as compared to FY 2016-17.
2	Vivek Lature	36,00,000	166.6	14.42	
Non – Executive Directors					
3	Gurushantappa Lature	N.A	N.A.	N.A.	
4	Suchitra Lature	13,80,000	360	5.53	
Independent Directors					
5	Anand Kode	N.A.	N.A.	N.A.	
6	Deodatta Marathe	N.A.	N.A.	N.A.	
7	Kallinath Chitradurga	N.A.	N.A.	N.A.	
8	Leena Govekar	N.A.	N.A.	N.A.	
Key Managerial Personnel other than Executive Directors					
9	Abhishek Soni	2,58,000	7.50	N.A.	
10	Nishtha Agrawal	3,76,666	7.5	N.A.	
11	Rahul Kapur	1,40,000	N.A.	N.A.	

Notes:-

- For computing employees median salary, only those employees were considered who were associated with the Company for whole year.
- Nishtha Agrawal, resigned as Company Secretary W.e.f. December 06, 2017 and Rahul Kapur was appointed as Company Secretary with the same date i.e. December 06, 2017.
- Abhishek Soni resigned as Chief Financial Officer (C.F.O.), w.e.f. May 18, 2018 and Ajay Sharma was appointed as Chief Financial Officer (C.F.O.) with same date i.e. May 18, 2018.

Date: August 10, 2018
Place: Mumbai

Vivek Lature
Whole Time Director
DIN: 02274098

Shivshankar Lature
Managing Director
DIN: 02090972

FORM NO. AOC-2

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

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

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

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

2. 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 (Proprietorship concern of Mr. Shivshankar G. Lature, Managing Director)
Nature of contracts/arrangement/transactions	Civil Contract
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	As and when effective/ required labour force for establishment of tower and for ground work sub labour contract. INR 1,83,54,787/-
Date(s) of approval by the Board, if any	May 18, 2018
Amount paid as advance,if any	Nil

Date: August 10, 2018
Place: Mumbai

Vivek Lature
Whole Time Director
DIN: 02274098

Shivshankar Lature
Managing Director
DIN: 02090972

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

(FY 2017-18)

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	We strive to position ourselves as a prominent player in the global sustainable environmental transition. The Company is yet to devise a plan on Corporate Social Responsibility of the Company.
2.	Web – Links	https://suyogtelematics.co.in/wp-content/uploads/2017/02/Corporate-Social-Responsibility-Policy-of-Suyog.pdf
3.	The Composition of Corporate Social Responsibility Committee	Shivshankar Lature, Managing Director (Chairman) Gurushantappa Lature, Non -Executive Director Kallinath Chitradurga, Independent Director
4.	Average net profit of the Company for last three financial years	₹ 21 Cr.
5.	Prescribed CSR Expenditure (two per cent of the amount as in item 4 above)	₹ 0.42 Cr.

6. Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year: ₹ 0.42 Cr.
- (b) Amount unspent: ₹ 0.42 Cr.
- (c) Manner in which the amount spent during the financial year:

Sl. No	CSR project or activity Identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
Not Applicable							

7. Reason for not spending: Companies have started search of suitable implementing agency for implementing its policy.

8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:

The CSR Committee ensures that the implementation and monitoring of CSR policy is in compliance with the CSR objectives and Policy of the Company.

Date: August 10, 2018
Place: Mumbai

Vivek Lature
Whole Time Director
DIN: 02274098

Shivshankar Lature
Managing Director
DIN: 02090972

NOMINATION AND REMUNERATION POLICY

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

1. OBJECTIVE

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

The Key Objectives of the Committee would be:

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

2. DEFINITIONS

(a) Key Managerial Personnel: Key Managerial Personnel means—

- (i) Chief Executive Officer or the managing director or the manager;
- (ii) Company secretary,
- (iii) Whole-Time Director;
- (iv) Chief Financial Officer; and
- (v) such other officer as may be prescribed.

(b) Senior Management: Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

3. ROLE OF COMMITTEE

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

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

4. MEMBERSHIP

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

5. CHAIRMAN

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

6. FREQUENCY OF MEETINGS

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

7. COMMITTEE MEMBERS' INTERESTS

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

8. SECRETARY

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

9. VOTING

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

10. NOMINATION DUTIES

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

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board.

11. REMUNERATION DUTIES

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

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

12. MINUTES OF COMMITTEE MEETING

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

Date: August 10, 2018
Place: Mumbai

Vivek Lature
Whole Time Director
DIN: 02274098

Shivshankar Lature
Managing Director
DIN: 02090972

FORM NO. MR-3

SECRETARIAL AUDIT

REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[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, 2018

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, 2018 ('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, 2018 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, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (Not Applicable);
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable);
 - g) 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);
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted any of its securities during the financial year under review.); and

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not bought back any of its securities during the financial year under review).

I have also examined compliance with the applicable clauses of the 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 notified by Ministry of Corporate Affairs.

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 entered into transactions with Directors and Entities in which Directors are interested in violation of section 185 of the Companies Act 2013.*

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 no change in the composition of the Board of Directors during the period under review.

Adequate notice was 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 were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

I further report that there were 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 any events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Harish Chawla & Associates,**
Practicing Company Secretary

Harish Chawla
Proprietor
FCS: 9002
COP: 15492

Place: New Delhi
Date: August 10, 2018

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 **Harish Chawla & Associates,**
Practicing Company Secretary

Harish Chawla
Proprietor
FCS: 9002
COP: 15492

Place: New Delhi
Date: August 10, 2018

INDEPENDENT AUDITOR'S REPORT

**To the Members of
SUYOG TELEMATICS LIMITED
Report on the Financial Statements**

We have audited the accompanying Ind AS financial statements of **SUYOG TELEMATICS LIMITED (CIN – L32109MH1995PLC091107)** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS 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 Ind AS 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind As 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 31 March, 2018, and its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit report we report that:
 - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”; and
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigation as at March 31, 2018 on its financial position in its financial statements – Refer Note No 31.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Pawan Gattani
Partner
Membership No - 144734

Place: - Mumbai
Date: - May 18, 2018

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

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

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

We have audited the internal financial controls over financial reporting of **Suyog Telematics Limited** (“the Company”) as of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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 **Maheshwari & Co.**
Chartered Accountants
Firm Registration No - 105834W

Place: Mumbai
Date: May 18, 2018

Pawan Gattani
Partner
Membership No - 144734

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Fixed assets have been verified by the management in accordance with a phased programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, though all the assets were not verified by the management during the year. No material discrepancies were noticed on such verification.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, the company does not hold title deeds of immovable property.
2. According to information and explanations given to us, the inventory has been physically verified by the management at the reasonable interval during the year which consists of stores and spares, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. The discrepancies noticed on physical verification of the inventory as compared to books records has been properly dealt with in the books of account were not material.
3. According to information and explanations given to us, The Company has granted loans to one party 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 3,92,80,758/- of one party including closing balance being INR 16,00,71,516 /- of 1 party respectively.
 - a) The Company has granted aforementioned advances at an interest rate of 13% per annum.
 - b) In the case of loans granted to the parties covered in the register maintained under section 189 of the Act, regularity in payment of the principal and interest could not be commented upon as the Terms and conditions for the repayment of the principal and payment of interest is not specified.
 - c) In the case of loans granted to the parties covered in the register maintained under section 189 of the Act, amount overdue in respect of loan granted could not be commented upon as the Terms and conditions for the repayment of the principal and payment of interest is not specified.
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, if any. 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. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Companies Act, are not applicable to the Company during the year.
7. (a) According to the information and explanation given to us, the Company has been generally not regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities and the extent of arrears outstanding statutory dues as at the last day of financial year are ₹ 4,97,32,183.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities. However, according to information and explanations given to us, the following dues of service tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Service Tax	Demand From Service Tax Department	1,01,69,641	2007-08, 2008-09, 2009-10, 2010-11	The Additional Commissioner of Service Tax - VI, Mumbai	Appeal Filed
Service Tax	Demand From Service Tax Department	1,34,23,438	2010-11, 2011-12	The Additional Commissioner of Service Tax - VI, Mumbai	Appeal Filed

8. Based on audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial Institutions and banks. However, there were delays in repayment of dues to banks. The Company has obtained unsecured loans from financial Institution, however terms and conditions of repayment of principle and interest has not been defined accordingly we are unable to comment on it. The Company does not have any borrowings from government or dues to debenture holders.
9. According to the information and explanations given to us, the term loans were applied for the purposes for which those are raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments)
10. According to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such cases by the management.
11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made 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, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Pawan Gattani
Partner
Membership No - 144734

Place: - Mumbai
Date: - May 18, 2018

BALANCE SHEET AS AT 31 MARCH 2018

Particulars	Note No.	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
I. ASSETS				
Non-current assets				
Property, Plant and Equipment	4	864,247,299	676,434,697	393,586,471
Capital work-in-progress		47,329,881	54,964,964	43,325,130
Financial Assets				
(i) Investments	5	10,832,000	10,832,000	10,832,000
(ii) Other financial assets	6	142,333,996	118,280,476	70,080,773
Income Asset Tax (Net)	7	242,630	-	13,104,658
Other Non Current Assets	8	14,349,823	18,013,607	21,677,391
Total Non-current assets		1,079,335,629	878,525,744	552,606,423
Current assets				
Inventories	9	15,448,844	10,758,450	4,088,500
Financial Assets				
(i) Trade receivables	10	117,692,115	129,836,578	109,758,170
(ii) Cash and cash equivalents	11(a)	11,298,402	14,459,008	10,358,033
(iii) Bank balances other than (ii) above	11(b)	7,520,944	-	30,905,599
(iv) Loans	12	172,741,772	179,966,246	77,391,136
(v) Other financial assets	13	7,292,206	3,104,321	1,237,810
Other current assets	14	185,894,982	164,247,504	50,359,562
Total Current Assets		517,889,265	502,372,107	284,098,810
Total Assets		1,597,224,894	1,380,897,851	836,705,233
II. EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	15	101,544,000	101,544,000	84,620,000
b) Other Equity	16	595,220,188	415,043,548	262,456,824
Total Equity		696,764,188	516,587,548	347,076,824
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	17	494,665,550	542,466,446	233,951,117
Provisions	18	5,250,971	-	-
Deferred tax liabilities (Net)	19	35,195,046	25,860,417	10,996,672
Total non-current liabilities		535,111,567	568,326,863	244,947,789
Current liabilities				
Financial Liabilities				
(i) Trade payables	20	87,599,085	38,792,119	31,334,836
(ii) Other financial liabilities	21	136,561,098	71,602,714	39,460,294
Other current liabilities	22	135,068,656	167,193,913	166,734,467
Provisions	23	3,366,164	8,011,122	7,151,023
Current Tax Liabilities (Net)	24	2,754,136	10,383,572	-
Total current liabilities		365,349,139	295,983,440	244,680,620
Total Liabilities		900,460,706	864,310,303	489,628,409
Total Equity and Liabilities		1,597,224,894	1,380,897,851	836,705,233
Significant accounting policies	2-3			
The accompanying notes form an integral part of the standalone Ind AS financial statements				

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Pawan Gattani
Partner
M. No. 144734

Place: Mumbai
Date: May 18, 2018

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

Shivshankar Lature
Managing Director
DIN - 02090972

Rahul Kapur
CS & Compliance Officer
ACS 52093

Vivek Lature
Executive Director
DIN - 02274098

Ajay Sharma
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

Particulars	Note No.	Current Year 2017-18 (₹)	Previous Year 2016-17 (₹)
Revenue from operations	25	846,103,518	605,374,942
Other income	26	23,786,721	30,597,541
Total Revenue (A)		869,890,239	635,972,483
Expenses			
Cost of raw materials consumed	27	388,723,680	265,836,474
Employee benefits expense	28	43,021,288	25,884,671
Finance costs	29	76,036,997	49,079,511
Depreciation and amortisation expense	4	44,161,610	31,597,160
Other expenses	30	78,680,592	27,434,330
Total expenses (B)		630,624,167	399,832,146
Profit before tax (A-B)		239,266,072	236,140,337
Tax expense:			
- Current tax		44,408,007	51,765,868
- Deferred tax		10,950,358	14,863,745
- Prior year tax adjustments (net)		(867,548)	-
		54,490,817	66,629,613
Profit for the year		184,775,255	169,510,724
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans		(6,214,344)	-
Fair value changes on Equity Instruments carried at fair value through OCI;		-	-
Tax impact of items that will not be reclassified to statement of profit and loss		1,615,729	-
Total comprehensive income for the year		180,176,640	169,510,724
Earnings per equity share			
(1) Basic		18.20	16.69
(2) Diluted		18.20	16.69
Nominal value of equity shares		10	10
Significant accounting policies	2-3		
The accompanying notes form an integral part of the standalone Ind AS financial statements			

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Pawan Gattani
Partner
M. No. 144734

Place: Mumbai
Date: May 18, 2018

Shivshankar Lature
Managing Director
DIN - 02090972

Rahul Kapur
CS & Compliance Officer
ACS 52093

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

Vivek Lature
Executive Director
DIN - 02274098

Ajay Sharma
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

Particulars	Current Year 2017-2018 (₹)	Previous Year 2016-17 (₹)
Cash flow from/(used in) operating activities		
Profit before tax	239,266,072	236,140,337
Adjustment for:		
Interest expense	72,321,211	30,912,067
Interest income	(23,678,107)	(30,597,541)
Depreciation and amortization	44,161,610	31,597,160
Unrealised exchange difference (net)	-	-
(Profit)/Loss from sale of Property, plant and equipment	-	-
Trade receivables / advances written off	-	-
Creditor written back	-	-
Fair value on change of equity instruments	-	-
Remeasurement of defined employee benefit plans	(6,214,344)	-
Operating profit before working capital changes	325,856,442	268,052,023
Movement in working capital:		
(Increase)/decrease in trade receivables	12,144,463	(20,078,408)
(Increase)/decrease in other loans	7,224,474	(102,575,110)
(Increase)/decrease in other financial assets	(26,133,012)	(49,042,703)
(Increase)/decrease in other current assets	(17,983,694)	(110,224,158)
Increase/(decrease) in trade payable	48,806,966	7,457,283
Increase/(decrease) in other financial liabilities	64,958,384	32,142,420
Increase/(decrease) in provisions	606,013	860,099
Increase/(decrease) in other current liabilities	(32,125,257)	459,446
Increase/(decrease) in inventories	(4,690,394)	(6,669,950)
Cash generated/(used) in operations	378,664,385	20,380,942
Income tax paid	(51,412,525)	(28,277,638)
Cash generated/(used) in operations	(A) 327,251,860	(7,896,696)
Cash flow from/(used) investing activities		
Procurement of Property, plant and equipment	(238,666,110)	(326,085,220)
Interest income	21,569,714	29,574,030
Proceeds from sale of Property, plant and equipment	14,326,981	-
(Increase)/decrease in fixed deposit with bank	(7,520,944)	30,905,599
(Increase)/decrease in Investment	-	-
Cash generated/(used) in investing activities	(B) (210,290,359)	(265,605,591)

Particulars	Current Year 2017-2018 (₹)	Previous Year 2016-17 (₹)
Cash flow from/(used in) financing activities		
Proceed /(repayment) of borrowings (net)	(47,800,896)	308,515,329
Proceeds from issue of share capital	-	16,924,000
Share premium from issue of equity shares	-	(16,924,000)
Interest paid	(72,321,211)	(30,912,067)
Cash generated/(used) in financing activities	(C)	(120,122,107)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(3,160,606)
Cash and cash equivalent at beginning of year	14,459,008	10,358,033
Unrealised exchange difference	-	-
Total Cash and cash equivalent at beginning of year	14,459,008	10,358,033
Cash and cash equivalent at end of year	11,298,402	14,459,008
Unrealised exchange difference at year end	-	-
Total Cash and cash equivalent at end of year	11,298,402	14,459,008
Net increase/(decrease) as disclosed above	(3,160,606)	4,100,975
Significant accounting policies	2-3	
The accompanying notes form an integral part of the standalone Ind AS financial statements		

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

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

Pawan Gattani
Partner
M. No. 144734

Shivshankar Lature
Managing Director
DIN - 02090972

Vivek Lature
Executive Director
DIN - 02274098

Place: Mumbai
Date: May 18, 2018

Rahul Kapur
CS & Compliance Officer
ACS 52093

Ajay Sharma
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH 2018

A

Equity

Particulars	Amount (₹)
Balance as at 1 April 2016	84,620,000
Changes in equity share capital during the year	16,924,000
Balance as at 31 March 2017	101,544,000
Changes in equity share capital during the year	-
Balance as at 31 March 2018	101,544,000

B

Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Total (₹)
	Securities Premium (₹)	General Reserve (₹)	Retained Earnings (₹)	Equity instrument fair value (₹)	Actuarial gains and losses (₹)	
Balances at 1 April 2016	91,880,000	-	170,576,824	-	-	262,456,824
Profit for the year	-	-	169,510,724	-	-	169,510,724
Premium received on issue of equity shares	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-
Prior year tax adjustment	-	-	-	-	-	-
Transfer from OCI to retained earnings	-	-	-	-	-	-
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-	-
Less : Premium Utilised For Issuing Bonus Shares	16,924,000	-	-	-	-	16,924,000
Balance at 31 March 2017	74,956,000	-	340,087,548	-	-	415,043,548
Profit for the year	-	-	184,775,255	-	-	184,775,255
Other Comprehensive Income for the year	-	-	-	-	-	-
Prior year tax adjustment	-	-	-	-	-	-
Transfer from OCI to retained earnings	-	-	-	-	(6,214,344)	(6,214,344)
Tax impact of items not classified to statement of profit and loss	-	-	-	-	1,615,729	1,615,729
Balance at 31 March 2018	74,956,000	-	524,862,803	-	(4,598,615)	595,220,188
Significant accounting policies	2-3					
The accompanying notes form an integral part of the standalone Ind AS financial statements						

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Pawan Gattani
Partner
M. No. 144734

Place: Mumbai
Date: May 18, 2018

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

Shivshankar Lature
Managing Director
DIN - 02090972

Rahul Kapur
CS & Compliance Officer
ACS 52093

Vivek Lature
Executive Director
DIN - 02274098

Ajay Sharma
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Corporate information

Suyog Telematics Limited ("the Company") is having its registered office at 41 Suyog Indl Estate 1st Flr Lbs Marg Vikhroli West Mumbai 400 083. The Company is engaged in business of is serving Mobile Telecom Industry as Service provider of Telecommunication Products and Services. The Company makes available Telecommunication products such as Telecommunications Cables, Telecommunication Panels, Diesel Generators, Earth Strips, Batteries, Electric Power Cable, Fiber Cable and Galvanized Poles etc. in different specifications stated by the buyers. Having association to bring Funicular Ropeway Project to India for the first time, the company has emerged as a prominent name in telecommunication industry. As well, the company is a name to reckon with when it comes to Monopole sites for telecom operators and acquisition of special properties and Project Management.

2 Basis of preparation of financial statements

These financial statements, for the year ended 31 March 2018 and 31 March 2017 are prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

3.01 Functional and presentation currency

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

3.02 First-time adoption of Ind AS

Ind AS 101 requires that all Ind AS effective for the first Ind AS financial statements, be applied consistently and retrospectively for all fiscal years presented. However, this standard has some exception and exemption to this general requirement in specific cases. The application of relevant exception and exemption are:

Exceptions to retrospective application of other Ind AS

- (a) **Estimates:** An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error.
- (b) **Ind AS 109-Financial Instruments (Derecognition of previously recognised financial assets / financial liabilities):** An entity shall apply the derecognition requirements in Ind AS 109 in financial instruments prospectively for transactions occurring on or after the date of transition. The Company has applied the derecognition requirements prospectively.
- (c) **Ind AS 109-Financial Instruments (Classification and measurement financial assets):** Classification and measurement shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured the financial assets on the date of transition.

Exemptions from retrospective application of Ind AS

- (a) **Ind AS 40 Investment Property:** If there is no change in the functional currency an entity may elect to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the date of transition.
- (b) **Ind AS 27 Separate financial statements:** An entity is required to account for its investments in subsidiaries, joint ventures and associates either:
 - (a) at cost; or
 - (b) in accordance with Ind AS 109. Such cost shall be cost as per Ind AS 27 or deemed cost. The deemed cost of such an investment shall be its fair value on the date of transition to Ind AS or Previous GAAP carrying amount at that date. The Company has elected to measure its investment in subsidiaries at deemed cost being carrying value as previous GAAP.

- (c) **Ind AS 17 Leases:** An entity shall determine based on facts and circumstances existing at the date of transition to Ind AS whether an arrangement contains a Lease and when a lease includes both land and building elements, an entity shall assess the operating lease. The Company has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.
- (d) **Ind AS 109-Financial Instruments:** Ind AS 109 permits an entity to designate a financial liabilities and financial assets (meeting certain criteria) at fair value through profit or loss. A financial liability and financial asset shall be designated at fair value through profit or loss, on the basis of facts and circumstances that exist at the date of transition.

3.03 Use of estimates

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

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

- Valuation of financial instruments
- Valuation of derivative financial instruments
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions
- Recoverability of trade receivables

Summary of significant accounting policies

3.04 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

3.05 Fair value measurement

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

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

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

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

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

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

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

Disclosures for valuation methods, significant estimates and assumptions (note 38)

Financial instruments (including those carried at amortised cost) (note 37)

3.06 Revenue recognition

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

Revenue from Service

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

Interest and dividend income

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

3.07 Inventories:

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

3.08 Foreign currency transactions and translation

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

3.09 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act, 1961 and other rules specified thereunder.

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

Deferred tax

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

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

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

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

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

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

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

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

3.10 a) Property, plant and equipment

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

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

Subsequent Cost

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

b) Intangible assets

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

Depreciation and amortisation

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

Asset class	Useful life as per management
Plant and machinery:	15 years
Office equipment	5 years
Computers	3 years

Asset class	Useful life as per management
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years

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

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

Derecognition of assets

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

3.11 Investment property

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

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

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

3.12 Borrowing costs

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

3.13 Contingent liabilities

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

3.14 Impairment of non-financial assets

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

3.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed

the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

3.16 Financial instruments

Initial recognition

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

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortised cost

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

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

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

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

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

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

(iii) Financial liabilities

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

(a) Loans and borrowings

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

(b) Trade & other payables

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

(B) Derivative financial instruments

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

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

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

Derecognition

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

3.17 Cash and cash equivalents

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

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

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

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

ii) Defined benefit plans (Gratuity)

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

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

iii) Short term benefits

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

3.19 Lease

Operating lease:

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

3.2 Earnings per share

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

4 Property, Plant and Equipment

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Telecom Infrastructure	Total
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Gross Block (At cost)							
As at 1 April 2016	158,050	861,064	1,474,547	-	1,653,425	449,389,836	453,536,922
Additions	-	27,900	1,902,733	2,465,414	386,900	309,662,439	314,445,386
Deductions/Adjustments	-	-	-	-	-	-	-
As at 31 March 2017	158,050	888,964	3,377,280	2,465,414	2,040,325	759,052,275	767,982,308
Additions	-	84,375	1,563,125	-	673,155	243,980,538	246,301,193
Deductions/Adjustments	-	-	1,902,733	-	-	21,656,090	23,558,823
As at 31 March 2018	158,050	973,339	3,037,672	2,465,414	2,713,480	981,376,723	990,724,678
Depreciation/amortisation							
Up to 1 April 2016	98,549	538,502	1,072,336	-	1,141,755	57,099,308	59,950,451
For the year	13,108	45,843	40,378	388,309	416,986	30,692,536	31,597,160
Deductions/Adjustments	-	-	-	-	-	-	-
Up to 31 March 2017	111,657	584,345	1,112,714	388,309	1,558,741	87,791,844	91,547,611
For the year	10,248	50,063	157,986	648,680	253,265	43,041,368	44,161,610
Deductions/Adjustments	-	-	-	-	-	9,231,842	9,231,842
Up to 31 March 2018	121,906	634,408	1,270,700	1,036,989	1,812,005	121,601,370	126,477,379
Net Block							
At 1 April 2016	59,501	322,562	402,211	-	511,670	392,290,528	393,586,471
At 31 March 2017	46,393	304,619	2,264,566	2,077,105	481,584	671,260,431	676,434,697
At 31 March 2018	36,144	338,931	1,766,972	1,428,425	901,475	859,775,353	864,247,299

Note :

The Company used carrying amount as per previous GAAP as on 1 April 2016 in its opening Ind AS statement of financial position as deemed cost for an item of property, plant and equipment. Following are the disclosure with regard to its gross block value, accumulated depreciation and net block value as per previous GAAP.

Particulars	1 April 2016		
	Original Cost	Accumulated Depreciation	Net Block
Plant and equipment	158,050	98,549	59,501
Office equipment	861,064	538,502	322,562
Furniture and fixtures	1,474,547	1,072,336	402,211
Vehicles	-	-	-
Computers	1,653,425	1,141,755	511,670
Telecom Infrastructure	449,389,836	57,099,308	392,290,528
	453,536,922	59,950,451	393,586,471

5 Non Current Investments:

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
A. Investments in equity instruments			
Trade, unquoted investments:			
Measured at cost:			
10,83,200 (as at 31.03.2017: 10,83,200; as at 01.04.2016: 10,83,200) Equity shares of ₹ 10/- each of Suyog Gurbaxni Ropeways Limited	10,832,000	10,832,000	10,832,000
Total	10,832,000	10,832,000	10,832,000
Total (A to G)	10,832,000	10,832,000	10,832,000

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	10,832,000	10,832,000	10,832,000
Market value of quoted investments	-	-	-
Aggregate provision for diminution in value of investments	-	-	-

6 Other Financial Assets

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Fixed deposits (maturity more than 12 months) (under lien against borrowing, overdraft facility, bank guarantee and with government authorities)	31,727,451	5,161,532	1,502,762
Security deposits	73,302,389	79,206,075	37,748,130
Rental Deposit *	37,304,156	33,912,869	30,829,881
Total	142,333,996	118,280,476	70,080,773

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

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Rent - security deposits			
Rental Deposits to Director	37,304,156	33,912,869	30,829,881
Total	37,304,156	33,912,869	30,829,881

7 Income Tax Assets (Net)

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
MAT credit entitlement	242,630	-	-
Taxes paid (net of provision)	-	-	13,104,658
Total	242,630	-	13,104,658

8 Other Non- Current Assets

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Deferred Rent Expenses	14,349,823	18,013,607	21,677,391
Total	14,349,823	18,013,607	21,677,391

9 Inventories

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Stores, Spares & Consumables	15,448,844	10,758,450	4,088,500
Total	15,448,844	10,758,450	4,088,500

10 Trade Receivables

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
(Unsecured, considered good)			
Considered good	117,692,115	129,836,578	109,758,170
Total	117,692,115	129,836,578	109,758,170

11 a) Cash and Cash Equivalents

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Balances with banks	10,668,901	13,403,346	10,101,615
Cash on hand	629,501	1,055,662	256,418
Total	11,298,402	14,459,008	10,358,033

11 b) Bank balances other than (a) above

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
In fixed deposits			
Deposits with original maturity of more than three months but less than twelve months (under lien against borrowing, overdraft facility, bank guarantee and with government authorities)	7,520,944	-	30,905,599
Total	7,520,944	-	30,905,599

12 Loans

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
(Unsecured and considered good)			
Loans and Advances to Related Party	160,071,517	156,382,569	50,790,952
Loans and Advances to Others :-			
- To Corporates	6,920,065	21,509,044	20,141,541
- To Non-Corporates	4,250,000	1,000,000	5,744,093
Loan and Advances to Employees	1,500,191	1,074,633	714,550
Total	172,741,772	179,966,246	77,391,136

13 Others Financial Assets

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Unsecured, Considered good			
Others			
Interest accrued but not due on deposit	3,131,904	1,023,511	-
Retention Money	4,160,302	2,080,810	1,237,810
Total	7,292,206	3,104,321	1,237,810

14 Other Current Assets

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Unsecured, Considered good			
Prepaid expenses	39,411,469	86,543,667	46,523,795
Deferred rent expenses	3,663,784	3,663,784	3,663,784
Advances to suppliers	42,273,692	25,749,506	-
Accrued Income	91,853,915	48,290,547	-
Advances Recoverable in Cash or in kind	8,650,000	-	-
Balances with Government Authorities	42,122	-	171,983
Total	185,894,982	164,247,504	50,359,562

15 Equity Share Capital

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Authorised:			
2,50,00,000 (as at 31 March 2017: 25,00,00,000; as at 1 April 2016: 25,00,000) Equity shares of ₹ 10 each (as at 31 March 2017: ₹ 10 each; as at 1 April 2016: ₹ 10 each) (refer note (d))	250,000,000	250,000,000	100,000,000
	<u>250,000,000</u>	<u>250,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid up:			
1,01,54,400 (as at 31 March 2017: 1,01,54,400 ; as at 31 March 2016: 84,62,000) Equity shares of ₹ 100,000 each (as at 31 March 2017: ₹ 10 each ; as at 1 April 2016: ₹ 10 each) fully paid up (refer note (d))	101,544,000	101,544,000	84,620,000
	<u>101,544,000</u>	<u>101,544,000</u>	<u>84,620,000</u>
Total Equity	<u>101,544,000</u>	<u>101,544,000</u>	<u>84,620,000</u>

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

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of shares	₹	No. of shares	₹	No. of shares	₹
Equity Shares:						
Shares outstanding at the beginning of the year (refer note (d) below)	10,154,400	101,544,000	8,462,000	84,620,000	8,462,000	84,620,000
Add: Shares issued during the year	-	-	1,692,400	16,924,000	-	-
Less: Buy Back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	<u>10,154,400</u>	<u>101,544,000</u>	<u>10,154,400</u>	<u>101,544,000</u>	<u>8,462,000</u>	<u>84,620,000</u>

b) Terms/ rights attached to equity shares

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

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

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

Name of Shareholder	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of shares	%	No. of shares	%	No. of shares	%
Shivshankar Lature	4,838,400	47.65%	4,838,400	47.65%	4,032,000	47.65%
Mentor Capital Limited	633,053	6.23%	633,053	6.23%	-	-
Nariman Mercantile Private Limited	2,400,000	23.64%	2,400,000	23.64%	2,000,000	23.64%
Alpana Sanjay Dangi	-	-	-	-	1,024,000	12.10%

d) The Company has issued Shares at a Proportion of 1 Equity Share for every five Equity Shares held by the shareholders vide special resolution passed at the Extra Ordinary General Meeting of the Company held on May 23, 2016.

16 Other Equity

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Other comprehensive income			
Balance as per last financial statement	-	-	-
Addition during the year (net of tax)	(4,598,615)	-	-
Transfer to retained earning realised (gain)/Loss	-	-	-
Closing balances	(4,598,615)	-	-
Retained earnings			
Balance as at beginning of the year	340,087,548	170,576,824	53,402,672
Profit for the year	184,775,255	169,510,724	117,174,152
Prior year tax adjustment	-	-	-
Transfer from Other Comprehensive income	-	-	-
Remeasurement of the net defined benefit plans	-	-	-
Total retained earning	524,862,803	340,087,548	170,576,824
Other reserves			
Securities premium account	74,956,000	91,880,000	91,880,000
Less : Premium Utilised For Issuing Bonus Shares	-	16,924,000	-
	74,956,000	74,956,000	91,880,000
General reserves	-	-	-
	74,956,000	74,956,000	91,880,000
Total	595,220,188	415,043,548	262,456,824

17 Borrowings

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Financial Liabilities at amortised cost			
Secured			
Term Loans - from banks	397,752,596	423,087,943	182,025,030
Unsecured Loans			
From Others - Corporates	77,927,007	89,629,461	25,532,898
From Others - Non-Corporates	18,985,947	29,749,042	26,393,189
Total	494,665,550	542,466,446	233,951,117

Footnote to Note 17: Borrowings

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

Sr. No.	Name of Institution	Mortgage Property	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
i.	Federal Bank Limited	Hypothecation of Current Assets of the Company and Equitable Mortgage Charge against Collateral of:	TLI – 20 CR Total Outstanding INR 16,74,79,473/-	TLI – 20 CR TL II – 20 CR Total Outstanding INR 37,04,09,247/-
	Shop No 1 & 2, Building No 310, Trikal CHS , Pant Nagar, Ghatkopar (E), Mumbai - 400 075	Gala No. 41, 1 st Floor, Suyog Industrial Premises Co-operative Society, LBS Marg, Vikhroli (West), Mumbai 83 in the name of Mr. Gurushantappa N Lature Flat No. 6, 2 nd Floor, Kaveri Apartments, Plot No. 122/C & CTS No. 11/24 (11128), Village Tirandaz Tal, Powai, Mumbai in the name of Mrs. S.S. Lature Flat No. 5, 2 nd 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, 1 st Floor, Suyog Industrial Premises Co-operative Society, LBS Marg, Vikhroli (West), Mumbai 83 in the name of Mr. S.G. Lature. Flat No 101, 1 st Floor, B' Wing, Shrushti Pariwar, Tilak Nagar, Mumbai – 400 089. Flat No 602, 6 th Floor, B' Wing, ShrushtiKiran, Tilak Nagar, Mumbai – 400 089. Unit No. G-26, 1 st Floor, Suyog Industrial Premises Cooperative Society, LBS Marg, Vikhroli (West), Mumbai 83 in the name of Mr. S.G. Lature. Office Premises No. 104, 1 st Floor, XL Plaza, IIT Market, Powai, Mumbai 400 076.		
ii.	Axis Bank Limited, Corporate Banking Branch, 1 st Floor, Mittal Towers, A Wing, Nariman Point, Mumbai	Pari Passu Charge by way of Hypothecation on entire moveable fixed assets (including assets created out of TL 1 & TL 2) of the Company, both present and future with federal bank.	TL I – 11.34 CR TL II – 18.01 CR TL III 17.65 CR BG – 3 CR Total – 50 CR (Outstanding – INR 35,19,58,603 CR)	TL I – 11.34 CR TL II – 35.66 CR BG – 3 CR Total – 50 CR (Outstanding – INR 11.44 CR)

18 Provisions

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Provision for employee benefits.			
Gratuity (Unfunded)	5,250,971	-	-
Total	5,250,971	-	-

19 Deferred tax liabilities (Net)

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Deferred tax liabilities			
Fixed assets :			
Impact of difference between tax depreciation and charged in financial statement	36,946,073	25,860,417	10,996,672
	36,946,073	25,860,417	10,996,672
Deferred tax assets			
Provision for gratuity	1,751,027	-	-
	1,751,027	-	-
Total	35,195,046	25,860,417	10,996,672

20 Trade Payables

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Financial Liabilities at amortised cost			
Trade payables	87,599,085	38,792,119	31,334,836
Total	87,599,085	38,792,119	31,334,836

The Company has not received any information from its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence, interest if, any payable as required under Act has not been provided and the information required to be given in accordance with Section 22 of the said Act, is not ascertainable and hence, not disclosed.

21 Other Financial Liabilities

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Financial Liabilities at amortised cost			
Others			
Current Maturities of Long Term Debt	115,800,446	63,426,914	11,177,043
Book overdraft	-	-	27,155,251
Other Dues	100,000	-	-
Security deposits	20,660,652	8,175,800	1,128,000
Total	136,561,098	71,602,714	39,460,294

*Amount include ₹ Nil (as at 31/03/2016 ₹ Nil ; as at 01/04/2015 ₹ 210,274) which is required to be credited to the Investor Education and Protection Fund.

22 Other Current Liabilities

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Advances from customers	85,336,473	97,283,272	90,842,838
Statutory dues payable	49,732,183	69,910,641	75,891,629
Total	135,068,656	167,193,913	166,734,467

23 Provisions

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Provision for employee benefits:			
Gratuity (unfunded)	1,483,750	-	-
Other provisions:			
Provision for Expenses	1,882,414	8,011,122	7,151,023
Total	3,366,164	8,011,122	7,151,023

24 Current Tax Liabilities (Net)

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)	As at 1 April 2016 (₹)
Provision for income tax (net)	2,754,136	10,383,572	-
Total	2,754,136	10,383,572	-

25 Revenue From Operations

Particulars	Current Year 2017-18 (₹)	Previous Year 2016-17 (₹)
(a) Sale of Services	670,226,521.00	501,198,194.00
(b) Reimbursement Income - EB & Others	175,876,997.00	104,176,748.00
Total	846,103,518.00	605,374,942.00

26 Other Income

Particulars	Current Year 2017-18 (₹)	Previous Year 2016-17 (₹)
Interest income:		
On fixed deposit with banks	2,960,654	451,795
On security deposit	3,391,287	3,082,988
On income tax refund	-	1,226,544
On Corporate loans	17,326,166	25,836,214
Others:		
Agency Commission Received	87,595	-
Balances written back	21,019	-
Total	23,786,721.00	30,597,541.00

27 Cost of Raw Materials Consumed

Particulars	Current Year 2017-18 (₹)	Previous Year 2016-17 (₹)
Raw materials consumed / sold:		
Opening stock	10,758,450	4,088,500
Add: Purchases	42,213,750	9,394,115
Add: Site Running Expenses	351,200,324	263,112,309
Less: Closing stock	15,448,844	10,758,450
Total	388,723,680	265,836,474
Total	388,723,680	265,836,474

28 Employee Benefits Expense

Particulars	Current Year 2017-18 (₹)	Previous Year 2016-17 (₹)
Salaries, bonus, commission and allowances	29,817,060	21,353,362
Contribution to provident and other funds	125,081	75,897
Gratuity	520,377	-
Staff welfare expenses	1,437,020	555,412
Director's Salary	11,121,750	3,900,000
Total	43,021,288	25,884,671

29 Finance Costs

Particulars	Current Year 2017-18 (₹)	Previous Year 2016-17 (₹)
Interest expenses	72,321,211	30,912,067
Exchange difference (net) on foreign currency transactions/translation	-	-
Loan processing and other charges	3,715,786	18,167,444
Total	76,036,997	49,079,511

30 Other Expenses

Particulars	Current Year 2017-18 (₹)	Previous Year 2016-17 (₹)
Power and electricity	428,964	248,471
Communication expenses	545,044	373,180
Printing and stationery	89,833	402,061
Travelling and conveyance expenses	4,638,005	3,499,704
Legal and professional fees	8,619,676	7,107,606
Rent	5,076,784	4,263,784
Rent, rates and taxes	376,353	1,060,107

Particulars	Current Year 2017-18 (₹)	Previous Year 2016-17 (₹)
Repairs and maintenance:		
- plant and machinery	-	-
- buildings	-	-
- other	1,087,293	663,614
Insurance charges	2,926,302	1,390,477
Auditor's remuneration:		
- for audit	650,000	350,000
- for tax audit		
- for taxation matters		
Donations	1,210,415	200,500
Advertisement expenses	1,144,507	640,984
Allowances for Bad debt	49,246,273	-
Miscellaneous expenses	1,446,879	595,475
Membership & Subscription	516,290	780,111
ROC Filling / Listing Fees	363,450	4,060,510
Interest on Delay Payment of Statutory Payments	314,524	1,797,746
Total	78,680,592	27,434,330

31 Contingent liability

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Bank guarantee given by bank on behalf of the company (Refer note (i) below)	34,430,124	33,940,039
Tax Deducted at Source (TDS) liabilities for various years	4,187,663	-
Disputed Service tax liabilities	23,593,079	-

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

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
5 Bank Guarantee's issued by State Bank of India, Malad West Branch	2,031,800	2,031,800
10 Bank Guarantee's issued by State Bank of Hyderabad (Now State Bank of India), Powai Branch	2,314,615	2,314,615
5 Bank Guarantee's issued by Federal Bank, Ghatkoper Branch	217,331	4,617,331
7 Bank Guarantee's issued by Axis Bank, Nariman Point Branch	29,866,378	24,976,293

32 Employee benefit obligations**a. Defined Contribution Plans:**

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

Particulars	Current Year 2017-18 (₹)	Previous Year 2016-17 (₹)
Contribution to provident fund	598,029	257,020
Contribution to ESIC	292,631	151,890

b. Defined Benefit Plan:

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

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

Particulars	Current year 2017-2018 (₹)
Statement of profit and loss	
Net employee benefit expense recognised in the employee cost	
Current service cost	520,377
Past service cost	-
Interest cost on defined benefit obligation	-
(Gain) / losses on settlement	-
Total expense charged to profit and loss account	520,377
Amount recorded in Other Comprehensive Income (OCI)	
Opening amount recognised in OCI outside profit and loss account	-
Remeasurement during the period due to :	
Actuarial loss / (gain) arising from change in financial assumptions	-
Actuarial loss / (gain) arising from change in demographical assumptions	-
Actuarial loss / (gain) arising on account of experience changes	6,214,344
Closing Amount recognised in OCI outside profit and loss account	6,214,344
Reconciliation of net liability / asset	
Opening defined benefit liability / (assets)	-
Expense charged to profit & loss account	520,377
Amount recognised in outside profit and loss account	6,214,344
Benefit Paid	-
Closing net defined benefit liability / (asset)	6,734,721

Movement in benefit obligation and balance sheet**A reconciliation of the benefit obligation during the inter-valuation period:**

Particulars	Current year 2017-2018 (₹)
Opening defined benefit obligation	-
Current service cost	520,377
Past service cost	-
Interest on defined benefit obligation	-
Remeasurement during the period due to :	
Actuarial loss / (gain) arising from change in financial assumptions	-
Actuarial loss / (gain) arising from change in demographic assumptions	-
Actuarial loss / (gain) arising on account of experience changes	6,214,344
Benefits paid	-
Closing defined benefit obligation [liability / (asset)] recognised in balance sheet	6,734,721

Net liability is bifurcated as follows :	As at 31 March 2018 (₹)
Current	1,483,750
Non-current	5,250,971
Net liability	6,734,721

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

Discount rate	7.20%
Expected rate of return on plan assets (p.a.)	0.00%
Salary escalation rate (p.a.)	10.00%
Expected average remaining service	3.86
Retirement age	58 Years
Employee Attrition Rate	20% for all ages
Mortality pre-retirement	IALM (2006-08) Ult.

A quantitative analysis for significant assumption is as shown below:**Indian gratuity plan:**

Particulars	Current year 2017-2018 (₹)
Assumptions - Discount rate	
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%
Impact on defined benefit obligation -increase of sensitivity level	6,488,889
Impact on defined benefit obligation -decrease of sensitivity level	7,000,840
Assumptions - Future salary escalations rates	
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%
Impact on defined benefit obligation-increase of sensitivity level	6,847,147
Impact on defined benefit obligation-decrease of sensitivity level	6,629,527

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

Particulars	As at 31 March 2018 (₹)
Within 1 year	1,483,750
1-2 year	1,338,227
2-3 year	1,225,679
3-4 year	1,107,314
4-5 year	1,053,454
5-10 year	4,099,112

33 Segmental Information

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

34 CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

Particulars	Current Year 2017-18 (₹)	Previous Year 2016-17 (₹)
Gross amount required to be spent by the Company during the year	4,200,441	-
Amount spent during the year	-	-
Cumulative CSR Expenditure required to be spent	4,200,441	-

35 Financial Instruments

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2018 were as follows

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value	Total fair value
	(₹)	(₹)	(₹)	(₹)	(₹)
Assets:					
Cash and cash equivalents	11,298,402	-	-	11,298,402	11,298,402
Other bank balance	7,520,944	-	-	7,520,944	7,520,944
Trade receivables	117,692,115	-	-	117,692,115	117,692,115
Other financial assets	149,626,202	-	-	149,626,202	149,626,202
Loans	172,741,772	-	-	172,741,772	172,741,772
Investments	10,832,000	-	-	10,832,000	10,832,000
	469,711,435	-	-	469,711,435	469,711,435

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value	Total fair value
	(₹)	(₹)	(₹)	(₹)	(₹)
Liabilities:					
Borrowing	494,665,550	-	-	494,665,550	494,665,550
Trade and other payables	87,599,085	-	-	87,599,085	87,599,085
Other financial liabilities	136,561,098	-	-	136,561,098	136,561,098
	718,825,733	-	-	718,825,733	718,825,733

The carrying value and fair value of financial instrument by categories as of March 31, 2017 were as follows

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value	Total fair value
	(₹)	(₹)	(₹)	(₹)	(₹)
Assets:					
Cash and cash equivalents	14,459,008	-	-	14,459,008	14,459,008
Other bank balance	-	-	-	-	-
Trade receivables	129,836,578	-	-	129,836,578	129,836,578
Other financial assets	121,384,797	-	-	121,384,797	121,384,797
Loans	179,966,246	-	-	179,966,246	179,966,246
Investments	10,832,000	-	-	10,832,000	10,832,000
	456,478,629	-	-	456,478,629	456,478,629
Liabilities:					
Borrowing	542,466,446	-	-	542,466,446	542,466,446
Trade and other payables	38,792,119	-	-	38,792,119	38,792,119
Other financial liabilities	71,602,714	-	-	71,602,714	71,602,714
	652,861,279	-	-	652,861,279	652,861,279

The carrying value and fair value of financial instrument by categories as of April 1, 2016 were as follows

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value	Total fair value
	(₹)	(₹)	(₹)	(₹)	(₹)
Assets:					
Cash and cash equivalents	10,358,033	-	-	10,358,033	10,358,033
Other bank balance	30,905,599	-	-	30,905,599	30,905,599
Trade receivables	109,758,170	-	-	109,758,170	109,758,170
Other financial assets	71,318,583	-	-	71,318,583	71,318,583
Loans	77,391,136	-	-	77,391,136	77,391,136
Investments	10,832,000	-	-	10,832,000	10,832,000
	310,563,521	-	-	310,563,521	310,563,521

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value	Total fair value
	(₹)	(₹)	(₹)	(₹)	(₹)
Liabilities:					
Borrowing	233,951,117	-	-	233,951,117	233,951,117
Trade and other payables	31,334,836	-	-	31,334,836	31,334,836
Other financial liabilities	39,460,294	-	-	39,460,294	39,460,294
	304,746,247	-	-	304,746,247	304,746,247

36 Fair value hierarchy

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2018:

Particulars	As at 31 March 2018 (₹)	Fair value measurement at end of the reporting year using		
		Level I (₹)	Level 2 (₹)	Level 3 (₹)
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	10,832,000	-	-	10,832,000
Financial Liabilities:				
Rental deposit	37,304,156	-	-	37,304,156
Borrowings	397,752,596	-	-	397,752,596

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2017:

Particulars	As at 31 March 2018 (₹)	Fair value measurement at end of the reporting year using		
		Level 1 (₹)	Level 2 (₹)	Level 3 (₹)
Assets / Liabilities measured at fair value				
Financial Assets:				
Non current investments	10,832,000	-	-	10,832,000
Financial Liabilities:				
Rental deposit	33,912,869	-	-	33,912,869
Borrowings	423,087,943	-	-	423,087,943

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 1 April 2016:

Particulars	As at 31 March 2018 (₹)	Fair value measurement at end of the reporting year using		
		Level 1 (₹)	Level 2 (₹)	Level 3 (₹)
Assets /Liabilities measured at fair value				
Financial Assets:				
Investments	10,832,000	-	-	10,832,000
Financial Liabilities:				
Rental deposit	30,829,881	-	-	30,829,881
Borrowings	182,025,030	-	-	182,025,030

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

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

37 Financial risk management objectives and policies

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

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying amount of financial assets and liabilities:

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

Particulars	As at 31 March 18 (₹)	As at 31 March 17 (₹)	As at 1 April 16 (₹)
Financial assets			
Non current investment	10,832,000	10,832,000	10,832,000
Cash and cash equivalent	11,298,402	14,459,008	10,358,033
Bank balances other than above	7,520,944	-	30,905,599
Trade receivables	117,692,115	129,836,578	109,758,170
Loans	172,741,772	179,966,246	77,391,136
Other financial assets	149,626,202	121,384,797	71,318,583
At end of the year	469,711,435	456,478,629	310,563,521
Financial liabilities			
Borrowings	494,665,550	542,466,446	233,951,117
Trade payables	87,599,085	38,792,119	31,334,836
Other financial liabilities	136,561,098	71,602,714	39,460,294
At end of the year	718,825,733	652,861,279	304,746,247

Market risk

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

Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings. As disclosed in Note 11(a), cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity. As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

Exposure to credit risk

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

Particulars	As at 31 March 18 (₹)	As at 31 March 17 (₹)	As at 1 April 16 (₹)
Financial assets			
Non current investment	10,832,000	10,832,000	10,832,000
Cash and cash equivalent	11,298,402	14,459,008	10,358,033
Bank balances other than above	7,520,944	-	30,905,599
Trade receivables	117,692,115	129,836,578	109,758,170
Loans	172,741,772	179,966,246	77,391,136
Other financial assets	149,626,202	121,384,797	71,318,583
At end of the year	469,711,435	456,478,629	310,563,521

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

Particulars	As at 31 March 18 (₹)	As at 31 March 17 (₹)
Trade receivables:		
Less than 90 days	64,285,679	82,267,447
90 to 180 days	4,061,127	11,920,950
Over 180 days	49,345,309	35,648,181
	117,692,115	129,836,578

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

The Company has not recognised any loss allowance as the Company expects that there is no credit loss on trade receivables.

Foreign currency risk

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

Interest rate risk

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

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

Particulars	As at 31 March 18 (₹)	As at 31 March 17 (₹)	As at 1 April 16 (₹)
Financial assets			
Interest bearing - Fixed interest rate			
- Non current fixed deposit	31,727,451	5,161,532	1,502,762
- Current fixed deposit	7,520,944	-	30,905,599
Financial Liabilities			
Interest bearing			
Borrowings - Floating interest rate			
- Working capital loan in rupee	513,553,042	486,514,857	193,202,073

Interest rate sensitivity

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

Particulars	As at 31 March 18 (₹)	As at 31 March 17 (₹)	As at 1 April 16 (₹)
Increase in 100 bps points			
Effect on profit before tax	(5,135,530)	(4,865,149)	(1,932,021)
Decrease in 100 bps points			
Effect on profit before tax	5,135,530	4,865,149	1,932,021

Liquidity risk

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

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2018 and 31 March 2017 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Year ended 31 March 2018						
Borrowings	-	-	115,800,446	494,665,550	-	610,465,996
Other financial liabilities	-	-	136,561,098	-	-	136,561,098
Trade and other payables	-	47,342,422	40,256,663	-	-	87,599,085
	-	47,342,422	292,618,207	494,665,550	-	834,626,179

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Year ended 31 March 2017						
Borrowings	-	-	63,426,914	542,466,446	-	605,893,360
Other financial liabilities	-	-	71,602,714	-	-	71,602,714
Trade and other payables	-	35,054,626	3,737,493	-	-	38,792,119
	-	35,054,626	138,767,121	542,466,446	-	716,288,193

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

Capital management

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

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

Particulars	As at 31 March 18 (₹)	As at 31 March 17 (₹)	As at 1 April 16 (₹)
Borrowings	494,665,550	542,466,446	233,951,117
Trade payables	87,599,085	38,792,119	31,334,836
Other financial liabilities	136,561,098	71,602,714	39,460,294
Less: cash and cash equivalents	(11,298,402)	(14,459,008)	(10,358,033)
Net debt	(a) 707,527,331	638,402,271	294,388,214
Total equity			
Total member's capital	696,764,188	516,587,548	347,076,824
Capital and net debt	(b) 1,404,291,519	1,154,989,819	641,465,038
Gearing ratio (%)	(a/b)*100 50.38	55.27	45.89

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.

38 Income tax

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

Particulars	As at 31 March 2018	As at 31 March 2017
Current income tax:		
Current income tax charge	44,408,007	51,765,868
Adjustments in respect of previous year	(867,548)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	10,950,358	14,863,745
Income tax expense reported in the statement of profit or loss	54,490,817	66,629,613

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

Particulars	As at 31 March 2018	As at 31 March 2017
Profit before income tax	239,266,072	236,140,337
Rate of Income tax	34.61%	34.61%
Computed expected tax expenses	82,805,202	81,723,448
Additional allowances for tax purpose	(53,572,008)	(42,716,720)
Expenses not allowed for tax purposes	15,283,450	11,069,716
Interest on late payment of advance tax	-	620,873
Ind AS Adjustment	-	201,003
Additional Tax payable due to MAT provisions	(108,637)	242,630
Income tax expense reported in the statement of profit or loss	44,408,007	51,140,950

Applicable statutory tax rate for financial year 2017-18 is 34.608% (Previous year 2016-17 is 34.608%)

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2018 and March 31, 2017 is as follows

Particulars	As at 31 March 2018	As at 31 March 2017
Net current income tax asset/(liability) at the beginning	10,383,572	13,104,658
Income tax paid	(52,037,443)	(53,862,036)
Current tax expenses	44,408,007	51,140,950
Net current income tax asset/(liability) at the end	2,754,136	10,383,572

- 39** The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015 notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS would replace the existing Indian GAAP prescribed under section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. For Suyog Telematics limited, Ind AS would be applicable for the accounting period beginning April 1, 2017, with a transition date of April 1, 2016.

A. Reconciliation of Balance Sheet as at 1 April 2016

Particulars	Note	As at 1 April 2016			As at 31 March 2017		
		IGAAP (₹)	Ind AS (₹)	Change (₹)	IGAAP (₹)	Ind AS (₹)	Change (₹)
ASSETS							
Non-current assets							
Property, plant and equipment		393,586,471	393,586,471	-	676,434,697	676,434,697	-
Capital work-in-progress		43,325,130	43,325,130	-	54,964,964	54,964,964	-
Financial Assets							
(i) Investments	1	10,832,000	10,832,000	-	10,832,000	10,832,000	-
(iii) Other financial assets		70,080,773	70,080,773	-	118,280,476	118,280,476	-
Current Tax Asset (Net)		13,104,658	13,104,658	-	-	-	-
Other non-current assets		21,677,391	21,677,391	-	18,013,607	18,013,607	-
Total non-current assets		552,606,423	552,606,423	-	878,525,744	878,525,744	-
Current Assets							
Inventories		4,088,500	4,088,500	-	10,758,450	10,758,450	-
Financial Assets							
(i) Trade receivables		109,758,170	109,758,170	-	129,836,578	129,836,578	-
(ii) Cash and cash equivalents		10,358,033	10,358,033	-	14,459,008	14,459,008	-
(iii) Bank balances other than (ii) above		30,905,599	30,905,599	-	-	-	-
(iv) Loans		77,391,136	77,391,136		179,966,246	179,966,246	
(v) Other financial assets	4	30,007,929	1,237,810	28,770,119	28,791,452	3,104,321	25,687,131
Other current assets	4	25,018,387	50,359,562	(25,341,175)	142,570,113	164,247,504	(21,677,391)
Total current assets		287,527,754	284,098,810	3,428,944	506,381,847	502,372,107	4,009,740
TOTAL ASSETS		840,134,177	836,705,233	3,428,944	1,384,907,591	1,380,897,851	4,009,740
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity share capital		84,620,000	84,620,000	-	101,544,000	101,544,000	-
(b) Other equity		265,885,768	262,456,824	3,428,944	419,053,288	415,043,548	4,009,740
TOTAL EQUITY		350,505,768	347,076,824	3,428,944	520,597,288	516,587,548	4,009,740
Non-current liabilities							
Financial liabilities							
(i) Borrowings		233,951,117	233,951,117	-	542,466,446	542,466,446	-
Long-term provisions		-	-	-	-	-	-

Particulars	Note	As at 1 April 2016			As at 31 March 2017		
		IGAAP (₹)	Ind AS (₹)	Change (₹)	IGAAP (₹)	Ind AS (₹)	Change (₹)
Deferred tax liabilities (Net)		10,996,672	10,996,672	-	25,860,417	25,860,417	-
Other non-current liabilities		-	-	-	-	-	-
Total non-current liabilities		244,947,789	244,947,789	-	568,326,863	568,326,863	-
Current liabilities							
Financial Liabilities							
(ii) Trade payables		31,334,836	31,334,836	-	38,792,119	38,792,119	-
(iii) Other financial liabilities		39,460,294	39,460,294	-	71,602,714	71,602,714	-
Other current liabilities		166,734,467	166,734,467	-	167,193,913	167,193,913	-
Provisions		7,151,023	7,151,023	-	8,011,122	8,011,122	-
Current tax liability					10,383,572	10,383,572	
Total current liabilities		244,680,620	244,680,620	-	295,983,440	295,983,440	-
TOTAL LIABILITIES		489,628,409	489,628,409	-	864,310,303	864,310,303	-
TOTAL EQUITY AND LIABILITIES		840,134,177	836,705,233	3,428,944	1,384,907,591	1,380,897,851	4,009,740

The Previous GAAP figures have been reclassified to confirm to Ind As presentation requirements for the purpose of this note.

B Reconciliation of equity

Particulars	Note No.	As at 31 March 17 (₹)	As at 1 April 16 (₹)
As reported under IGAAP			
Equity capital		101,544,000	84,620,000
Reserves		419,053,288	265,885,768
		520,597,288	350,505,768
Adjustments:			
Re-measurement of Investments through Other Comprehensive Income		-	-
Re-measurement of Investments through statement of profit & Loss		-	-
Effect on amortization of deposits	4	(4,009,740)	(3,428,944)
Deferred tax liabilities as per Ind AS 12 on above		-	-
As reported under Ind AS (Total)		516,587,548	347,076,824
Comprises of:			
Equity capital		101,544,000	84,620,000
Other equity		415,043,548	262,456,824
		516,587,548	347,076,824

C Reconciliation of profit and loss for the year ended 31 March 2017

Particulars	Note No.	2016-2017 (₹)
Profit /(loss) as reported under IGAAP		170,091,520
Adjustments:		
Re-measurement of Investments through Other Comprehensive Income		-
Re-measurement of Investments through statement of profit & Loss		-
MTM on forward contract		-
Effect on amortization of deposits	4	(580,796)
Reclassification of prior year tax directly to Retained earnings		-
Deferred tax liabilities as per Ind AS 12 on above		-
Total comprehensive income as per Ind AS		169,510,724

D Reconciliation of cash flow for the year ended 31 March 2017

All the adjustments on account of Ind AS are non - cash in nature and hence, there is no material impact on the cash flows in the cash flow statement.

Notes:**1 Fair valuation of financial assets**

The company has valued equity shares, mutual funds, venture funds, preference shares and government security at fair value and the same has been recognised in financials.

2 Classification and presentation of assets and liabilities

Under previous GAAP, the Company was not required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities. Under Ind AS, the Company is required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities . Accordingly, the Company has classified and presented its assets and liabilities.

3 Deferred tax

Additional deferred tax assets/liabilities has been recognised corresponding to the adjustments to retained earnings / profit and loss as a result of Ind AS Implementation.

4 Other financial assets

Under previous GAAP, the Company was not required to amortise Deposit. Under Ind AS, the Company is required to present its Deposit at amortised cost. Accordingly, the Company has classified and presented its assets and liabilities.

5 Other Comprehensive Income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS.

40 Estimates

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

41 Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.**42 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)-36 'Impairment of Assets.****43 Lease disclosure**

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

44 Earnings per share

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

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

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

Particulars	As at 31 March 18	As at 31 March 17
Profit attributable to equity holders of the parent for basic earnings (₹)	184,775,255	169,510,724
Weighted average number of equity shares for basic and diluted earning per share	10,154,400	20,770,000
Face value per share	10	10
Basic earning per share	18.20	8.16
Diluted earning per share	18.20	8.16

45 RELATED PARTY DISCLOSURES**i) Related party relationships:**

Particulars	Current Year 2017-2018	Previous Year 2016-2017
Key managerial personnel	Shivshankar G. Lature - Director	Gurushantappa N Lature — Director
	Vivek G. Lature - Director	Shivshankar G. Lature - Director
	Suchitra S. Lature - Director	Vivek G. Lature - Director
	Ajay Kumar Sharma - CFO	
Enterprises in which relative of key management personnel have significant influence	Suyog Telematics	Suyog Telematics
	Suyog Gurbaxani Funicular Ropeways Limited	Suyog Gurbaxani Funicular Ropeways Limited

Notes:

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

ii. Transactions with related parties:

Particulars	Current Year 2017-2018 (₹)	Previous Year 2016-2017 (₹)
Purchases		
Suyog Telematics	33,553,185	64,736,950
Total	33,553,185	64,736,950
Remuneration & Allowance to KMP & Relatives of KMP		
Shivshankar G. Lature - Director	6,000,000	2,550,000
Vivek G. Lature - Director	3,600,000	1,275,000
Suchitra S. Lature - Director	1,380,000	-
Ajay Kumar Sharma - CFO	600,000	-
Total	11,580,000	3,825,000

Particulars	Current Year 2017-2018 (₹)	Previous Year 2016-2017 (₹)
Payment of Rent		
Shivshankar G. Lature - Director	3,300,000	-
Suchitra S. Lature - Director	2,400,000	-
Total	5,700,000	-
Loan Taken/(Given) & Repayment thereof and balance outstanding as at the year end		
Balance at the beginning of the year		
Suyog Gurbaxani Funicular Ropeways Limited	(156,382,569)	(50,790,952)
Loan Taken/(Given)		
Suyog Gurbaxani Funicular Ropeways Limited	(39,280,758)	(105,591,617)
Repaid during the year		
Suyog Gurbaxani Funicular Ropeways Limited	35,591,811	-
Balance Outstanding at the year end		
Suyog Gurbaxani Funicular Ropeways Limited	(160,071,516)	(156,382,569)

46 Calculation of Remuneration ceiling limit for MD & WTD:

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

Sr. No.	Particulars	2017-18	2016-17
i.	Net profit for the year as per profit and loss accounts to be considered for Calculation	240,886,133	184,882,281
ii.	11% of the Net Profit	264,974,745	20,337,051
iii.	5% of the Net Profit	12,044,307	9,244,114
iv.	Actual Remuneration Paid to MD	6,000,000	2,550,000
v.	Actual Remuneration Paid to WTD	4,980,000	1,575,000
vi.	Total Remuneration Paid to MD & WTD	10,980,000	4,125,000

47 Events after the end of the reporting year

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

48 In the opinion of the Director, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.**Signatures to Notes 1 to 48**

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Pawan Gattani
Partner
M. No. 144734

Place: Mumbai
Date: May 18, 2018

Shivshankar Lature
Managing Director
DIN - 02090972

Rahul Kapur
CS & Compliance Officer
ACS 52093

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

Vivek Lature
Executive Director
DIN - 02274098

Ajay Sharma
Chief Financial Officer



SUYOG TELEMATICS LIMITED

CIN: L32109MH1995PLC091107

Regd. Off. 41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083

Tel: +91-22-25795516

Email id: investor@suyogtelematics.co.in Website: www.Suyogtelematics.co.in

NOTICE OF 23rd ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting (AGM) of the Members of **Suyog Telematics Limited** will be held on Monday, September 24, 2018 at 11.00 a.m. at Ground Floor, Powai Plaza, Opposite Pizza Hut, Hiranandani, Powai, Mumbai, Maharashtra 400076, India to transact the following businesses:

Ordinary Business

Item no. 1 - Adoption of Financial Statements

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“Resolved that the audited financial statements of the Company for the financial year ended March 31, 2018, together with Board’s Report and Auditors’ Report thereon, be and are hereby received, considered and adopted.”

Item no. 2 - To confirm the payment of Interim Dividend of ₹ 1 per equity share declared by the Board of directors for the financial year 2017-18.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“Resolved that an interim dividend of ₹ 1 per equity share of ₹ 10/- each fully paid up, paid to the members for the financial year 2017-18 as per the resolution passed by the Board of Directors at its meeting held on May 18, 2018 be and is hereby confirmed.

Item no. 3 - Re-appointment of Suchitra Lature as director liable to retire by rotation

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Suchitra Lature (DIN: 07440192), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

Special Business

Item no. 4 - Ratification of remuneration of Leena s. Murkute, practicing cost accountant, as Cost Auditor of the Company for the Financial Year ended March 31, 2019

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, the remuneration of ₹ 75000/- (Rupees Seventy Five Thousand Only) per annum plus applicable tax and out of pocket expenses as approved by the Board on the recommendation of the Audit Committee, to be paid to Leena s. Murkute, practicing cost accountant, (Registration No. 22429), Cost Auditor of the Company for the cost audit of the financial year ended March 31, 2019, be and is hereby ratified, confirmed and approved.

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item no. 5 - Re-appointment of Deodatta Marathe as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“Resolved that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Deodatta Marathe (DIN: 02940812), Independent Director of the Company whose current period of office is expiring on March 31, 2019 and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for another term of five years with effect from April 01, 2019.”

Item no. 6 - Re-appointment of Kallinath Chitradurga as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“Resolved that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Kallinath Chitradurga (DIN: 06521670), Independent Director of the Company whose current period of office is expiring on March 31, 2019 and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for another term of five years with effect from April 01, 2019.”

Item no. 7 - Ratification of re-appointment of Shivshankar Lature as the Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provisions of Section 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, be and is hereby decided to further approve the re-appointment of Shivshankar Lature (DIN: 02090072) as Managing Directors of the Company as approved by the Board of Directors in their meeting held on May 18, 2018, for a further period of five years w.e.f. August 01, 2018 on the remuneration of not exceeding ₹ 84,00,000/- (Rupees Eighty Four Lakhs) per annum.

Resolved further that the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

Item no. 8 - Approval of Employee Stock Option Scheme 2018 (ESOP Scheme 2018)

To consider and, if thought fit, to pass, the following resolution as Special Resolution:

“Resolved that pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (‘SEBI SBEB Regulations’), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the “Listing Regulations”), the circulars/ guidelines issued by the Securities and Exchange Board of India (“SEBI”), the Articles of Association of the Company and all other applicable regulations, rules and circulars/ guidelines in force, from time to time, subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include the Nomination, Remuneration and Compensation Committee constituted by the Board or any other committee which the Board may constitute to act as the ‘Compensation Committee’ under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to introduce and for implementation of ‘Employees Stock Option Plan 2018’ (the ‘ESOP Scheme 2018’) to or for the benefit of (i) such person(s) who are permanent employees of the Company, whether working in India or outside India; (ii) directors of the Company, whether whole-time or not but excluding independent director(s) and; (iii) such other employees and persons as may be permitted under the applicable laws and as may be approved by the Board, from time to time, but excluding (i) an employee /director who is a promoter or a person belonging to the promoter group and (ii) director(s) who either himself or through his relative(s) or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company (the ‘Eligible Employees’), provided that the total number of options that can be granted under ESOP Scheme 2018 shall not exceed 20,30,880 (Twenty Lakhs Thirty Thousand Eight Hundred and Eighty only) options, convertible into equivalent number of equity shares of face value of ₹ 10/- each of the Company and grant of such options in each financial year shall not exceed 5,07,720 (Five Lakhs Seven Thousand Seven Hundred and Twenty only) at such price and on such terms and conditions as may be determined by the Board in accordance with the provisions of the ESOP Scheme 2018 as summarized in the explanatory statement annexed hereto and in due compliance with the SEBI SBEB Regulations and other applicable laws, rules and regulations.

Resolved further that in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number of above mentioned options shall be appropriately adjusted.

Resolved further that the equity shares so issued and allotted under the ESOP Scheme 2018 shall rank pari passu with the then existing equity shares of the Company.

Resolved further that the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the ESOP Scheme 2018 on the Stock Exchanges, where the equity shares of the Company are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations.

Resolved further that the Board be and is hereby authorized to:-

- (i) administer, implement and superintend the ESOP Scheme 2018;
- (ii) determine the terms and conditions of grant, issue, re-issue, cancel and withdrawal of stock options from time to time;
- (iii) authorizing or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives;

- (iv) formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of stock options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time;
- (v) do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to any committee of directors, director, officer or authorised representative of the Company; and
- (vi) settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

Resolved further that the Company shall confirm to the accounting policies prescribed from time to time under the SEBI ESOP Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP Scheme 2018.

Resolved further that the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deem necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2018 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

Resolved further that the Board be and is hereby authorised to execute all such deeds, documents and writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of the ESOP Plan 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

Item no. 9 - Grant of Option to identified employees, equal to or exceeding 1% of the issued capital of the company under ESOP Scheme 2018

To consider and, if thought fit, to pass, the following resolution as Special Resolution:

"Resolved that pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), other applicable laws and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the member(s) of the Company be and is hereby accorded to grant the stock options equal to or exceeding 1% of the issued capital of the Company (excluding outstanding warrants & conversions) during any one (1) year under the Employees Stock Option Scheme 2018' ("ESOP Scheme 2018") to the eligible employees, on such terms and conditions, as set out in the Scheme.

Resolved further that for the purpose of giving effect to the above resolution, the Board of Directors including Nomination and Remuneration Committee be and are hereby authorized to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary including appointment of various intermediaries, Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP Scheme 2018 as also to make applications to the appropriate Authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

Item no. 10 - Approval for issue of Foreign Currency Convertible Bonds (FCCBs) or Debentures or Convertible Securities for an amount up to ₹ 150 Crore

"Resolved that pursuant to the provisions of Sections 42, 62, 180(1)(c) of the Companies Act, 2013 (Companies Act) read with rules made thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Foreign Exchange Management Act, 1999 (FEMA Act), Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident outside India) Regulations, 2000 (FEMA Regulations), Foreign Currency Convertible Bonds and Ordinary Shares through (Depository Receipt Mechanism) Scheme, 1993 ('FCCB Scheme'), and any other applicable law, be and is hereby decided, to authorize the Board of Directors for issue of Non - Convertible Debentures or Fully Convertible debentures or Partially Convertible Debentures or Optionally Convertible Debentures or Mandatory Convertible Debentures or any other security convertible into equity shares, either by way of Preferential Issue/ Private Placement or Qualified Institution Placement (QIP) or any combination thereof, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ('QIBs') (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, Indian and/ or multilateral

financial institutions, insurance companies, non-resident Indians, pension funds and/or any other categories of investors, whether or not such investors are members of the Company, through an offer/placement document and/or other letter or circular ('Offering Circular') as may be deemed appropriate, in the sole discretion by the Board in such manner and on such terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at a premium or discount to market price as may permitted under applicable law and/or as may be permitted by the relevant regulatory / statutory authority, and without requiring any further approval or consent from the shareholders, for an amount not exceeding ₹ 1,50,00,00,000/- (Rupees One Hundred and Fifty Crore Only).

Resolved further that pursuant to the above mentioned resolutions: (a) the Securities proposed to be issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws; (b) Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate re-organization or restructuring.

Resolved further that for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares on the Stock Exchanges in India.

Resolved further that the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, debenture trustees and all such agencies as are or may be required to be appointed, involved or concerned and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

Resolved further that for the purpose of giving effect to the above, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds, authorising any Director(s) or Officer(s) of the Company to sign offer documents, execute any necessary documents, agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, utilization of the Issue proceeds, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as the Board may consider necessary, desirable or expedient and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors or any director(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue."

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 / HER SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY / PROXIES, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE.**
2. The attendance slip cum Proxy Form is placed at the end of this Annual Report.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. The Explanatory Statement pursuant to sub-section (2) of Section 102 of the Companies Act, 2013 in respect of item No. 3 to 9 is annexed to this notice. Brief Profile of the Directors proposed to be appointed / re-appointed is also annexed to this Notice as required under the Secretarial Standards – 2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee chairmanships / memberships considered for the purposes of disclosure are those prescribed under

Regulation 18 & 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee respectively of Indian public limited companies.

5. The notice of AGM is being sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on August 17, 2018.

6. Copy of the Annual report, Notice of AGM, notice of e-voting etc. are being sent to the members through e-mail who have registered their email-ids with the Company / depository participant (DPs) / Company's Registrar and Transfer Agent (RTA).

Members are requested to update their preferred e-mail Ids with the Company / DPs / RTA, which will be used for the purpose of future communications.

Members whose e-mail id is not registered with the Company are being sent physical copies of the Notice of AGM, Annual Report, notice of e-voting etc. at their registered address through permitted mode.

Members whose e-mail Id is not registered with the Company and who wish to receive printed copy of Annual Report may send their request to the Company at its registered office address or to the RTA, Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Near Keys Hotel, Marol, Andheri – East, Mumbai – 400059.

7. The above mentioned documents will also be available for download under Investors Relations section on www.suyogtelematics.co.in.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company's RTA.

8. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").

9. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.

10. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the members, there will be no voting by show of hands at the AGM. The facility for ballot / polling paper / e-voting (physical voting) will be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting will be able to vote at the Meeting through ballot / polling paper / e-voting.

11. The members can opt for only one mode of voting i.e. remote e-voting or physical voting at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting through physical voting at the meeting will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.

12. The e-voting Event number, User Id and Password along with the detailed instructions for e-voting are provided in the e-voting instructions, being sent along with the notice of AGM.

13. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9:00 a.m. (IST) on Friday, September 21, 2018

End of remote e-voting: Upto 5:00 p.m. (IST) on Sunday, September 23, 2018

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

14. The Board has appointed Harish Chawla, Practising Company Secretaries, New Delhi (C.P. No. 15492) failing him Abhishek Lamba, Practicing Company Secretary (C.P. No. 13754) as a Scrutinizer to scrutinize the physical voting at the AGM venue and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.

15. The voting rights of Members for remote e-voting and for physical voting at the meeting shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on close of the cut-off date i.e. Monday, September 17, 2018.

16. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on close of the cut-off date i.e. Monday, September 17, 2018 will only be entitled to avail the facility of remote e-voting / physical voting at the AGM venue. The person who is not a member / beneficial owner on the cut-off date should treat this notice for information purpose only.
17. Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date Monday, September 17, 2018 may obtain the User Id and Password by Member may send an e-mail request to evoting@karvy.com.
18. If the member is already registered with Karvy for e-voting, he can use his existing User ID and Password for casting the vote through remote e-voting.
19. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>. In case of any other queries / grievances connected to remote e-voting, you may contact Mr. Ramesh Desai of Karvy Computershare Private Limited, Karvy Selenium, Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 at telephone number: 040-67161528 or at email: evoting@Karvy.com or call Karvy's toll free No. 1-800-34-54-001.
20. The Scrutinizer, after scrutinizing the votes cast at the meeting (physical voting) and through remote e-voting, will make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and will submit the same to the Chairman of the meeting. The Chairman or the authorized Director shall announce the results within Forty Eight (48) hours after the conclusion of the meeting at the Corporate and Registered office of the Company i.e. 41, Suyog Industrial Estate, Vikhroli (W), Mumbai - 400083. The results declared shall be available on the website of the Company (www.Suyogtelematics.co.in) and on the website of the Karvy (<https://evoting.karvy.com>). The results shall simultaneously be communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
21. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and documents referred to in the notice and explanatory statement are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.
22. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their Share Certificate(s) to enable the Company to consolidate their holding into one folio.
23. Members having any question on financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries at least ten days prior to the date of AGM of the Company at its registered office address to enable the Company to collect the relevant information and redress the queries.
24. Members / proxies / authorized representatives are requested to bring duly filled admission / attendance slips sent herewith along with the notice of the AGM at the meeting.
25. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified copy of the board resolution / authority letter / power of attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.
26. For the security and safety of the members, no article / baggage including water bottles and tiffin boxes will be allowed at the venue of the meeting. The shareholders / attendees are strictly requested not to bring any article / baggage etc. at the venue of the AGM.
27. The route map for the AGM Venue is provided at the end of this notice.

<p>MEMBERS MAY PLEASE NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE VENUE OF THE MEETING.</p>

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4 - Ratification of remuneration of Leena s. Murkute, practicing cost accountant, as Cost Auditor of the Company for the Financial Year ended March 31, 2019

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company at the General Meeting.

The Board, on the recommendation of the Audit Committee has re-appointed Leena s. Murkute, practicing cost accountant, Cost Accountants, (Registration no. 22429) as Cost Auditors to conduct the audit of the cost records of the Company for financial Year ended March 31, 2019 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and other out of pocket expenses for the financial year ending March 31, 2019.

Ratification of the members is being sought for the proposal contained in the resolution set out at item no. 4 of the notice. The Board recommends passing of the resolution set out at item no. 4 of the notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their relatives, except to the extent of their shareholding, if any, are in any way concerned or interested, financially or otherwise, in the said resolution as set out in item no. 4 of the Notice.

Item No. 5 and 6 - Re-appointment of Deodatta Marathe and Kallinath Chitradurga as Independent Director

Pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with the rules made thereunder, Deodatta Marathe (DIN: 02940812) and Kallinath Chitradurga (DIN: 06521670) was appointed as an independent director of the Company for a period of five years and term of both of such directors will complete on March 31, 2019. Being eligible for re-appointment for one more term of five years, they have offered themselves for re-appointment.

Based on the outcome of performance evaluation of the Independent Directors, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 10, 2018, have approved the re-appointment of Deodatta Marathe and Kallinath Chitradurga for the second term of five years as provided in the resolution.

The Company has received a declaration from Deodatta Marathe and Kallinath Chitradurga confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the said Act and is independent of the management.

A copy of the draft letter for re-appointment of setting out the terms and conditions is available for inspection at the Registered Office of the Company on any working day between 11.00 a.m.

to 1.00 p.m. up to the date of AGM and will also be available for inspection at the venue of the AGM.

Brief profile of Deodatta Marathe and Kallinath Chitradurga is enclosed in **Annexure A** and detailed profile is available on www.suyogtelematics.co.in.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, the Board recommends the passing of resolution set out in Item No. 5 and 6 as a Special Resolution.

Except Deodatta Marathe and Kallinath Chitradurga and his relatives, except to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out in item no. 5 and 6 of the Notice.

Item No. 7 - Ratification of re-appointment of Shivshankar Lature as the Managing Director of the Company

In terms of the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof), re-appointment of the Managing Director requires approval of the shareholders by way of an ordinary resolution.

Shivshankar Lature was appointed as the Managing Director of the Company for a period of five years w.e.f. August 01, 2013, vide resolution passed by the shareholders in their Annual General Meeting on August 10, 2013 for a period of five years i.e. up to July 31, 2018.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company recommends the re-appointment of Shivshankar Lature for a further term of 5 years i.e. from August 01, 2018 to July 31, 2023 on the remuneration of ₹ 84,00,000/- (Rupees Eighty Four Lakhs only) per annum.

The Board of Directors is of the opinion that it will be in the best interest of the Company that Shivshankar Lature continues as the Managing Director of the Company and accordingly recommends the passing of resolution under item no. 7 for approval of the shareholders as an Ordinary Resolution.

Except Shivshankar Lature and his relatives, except to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 7 of the Notice.

The relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution, are available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. up to the date of AGM and will also be available for inspection at the venue of the AGM.

Brief profile of Shivshankar Gurushantappa Lature is enclosed in **Annexure A** and detailed profile is available on www.suyogtelematics.co.in.

Item No. 8 and 9 : Approval of Employee Stock Option Scheme 2018 (ESOP Scheme 2018) and Grant of Option to identified employees, equal to or exceeding 1% of the issued capital of the company under ESOP Scheme 2018

Stock options are an effective instrument to align interests of employees with those of the Company and provide an opportunity to employees to participate in the growth of the Company, besides creating long term wealth in their hands. This also helps the Company to attract, retain and motivate the best available talent in a competitive environment. Accordingly, at present the Company does not have any stock option scheme under which it can grant stock options to its employees.

The Board of Directors in their meeting held on August 18, 2017 approved the ESOP Scheme 2017, but due to uncertain reasons, the Scheme has not been approved by the Shareholders in their annual general meeting held on September 18, 2017.

Therefore, the same proposal is being put up for the approval of the members.

The Board, therefore, proposes to introduce, formulate and create Employee Stock Option Scheme 2018 (ESOP Scheme 2018) in their meeting held on August 10, 2018. And grant of stock options under ESOP Scheme 2018 shall be as per the terms and conditions as may be decided by Nomination and Remuneration Committee from time to time in accordance with the Applicable Laws.

The salient features of the ESOP Scheme 2018 are as under:-

1. The total number of options that can be granted under ESOP Scheme 2018 shall not exceed 20,30,880 (Twenty Lakhs Thirty Thousand Eight Hundred and Eighty only) options, convertible into equivalent number of equity shares of face value of ₹ 10/- each of the Company and grant of such options in each financial year shall not exceed 5,07,720 (Five Lakhs Seven Thousand Seven Hundred and Twenty only)

2. Identification of classes of employees entitled to participate in the Employees Stock Option Scheme, 2018;

Following classes of employees are entitled to participate in ESOP 2018:

- a) Permanent employees of the Company working in India or out of India;
- b) Directors of the Company; and
- c) Permanent employees and Directors of the Subsidiary Company(ies).
- d) Such other employees and persons as may be permitted under the applicable laws and as may be approved by the Board from time to time

Following persons are not eligible:

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) a Director who either by himself or through his relatives or through any Body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- c) an Independent Director within the meaning of the Companies Act, 2013.

3. the appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme: The appraisal process for determining the eligibility of the employees will be decided by the Nomination and Remuneration/ Compensation Committee from time to time.

4. Number of options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.

5. Each option when exercised would give the option holder a right to get one fully paid equity share of the Company of face value of Rs. 10/- (Rupees Ten) each fully paid-up.

6. The options, which will lapse, expire or be forfeited, will be available for further grant to the eligible employees.

7. **Requirements of Vesting and period of Vesting and maximum period within which the Options shall be vested:** The options granted shall vest so long as the employee continues to be in the employment of the Company. The vesting period shall be decided by the Nomination & Remuneration Committee from time to time but shall not be less than 1 year and not more than 5 years from the date of grant of options or such other period as may be decided by the Board. The Board may also provide for lock-in provisions.

8. **Exercise Price or pricing formula:** The exercise price and/or the pricing formula shall be decided by the Nomination and Remuneration Committee from time to time which shall not be lesser than the face value of a Share of the Company as on date of Grant.
9. **Exercise Period and process of exercise:** The Nomination & Remuneration Committee shall decide the exercise period from time to time which can be extended up to 5 years from the vesting date(s). The employee can exercise stock options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the Nomination & Remuneration Committee, from time to time.
10. **The Lock-in period, if any;** The Shares allotted upon Exercise of Options, subject to SEBI Regulations, shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.
11. **Maximum number of options to be granted per employee:** The maximum number of Options that maybe granted to each Employee shall vary depending upon the designation and the appraisal / assessment process, however shall not exceed two lacs in number per eligible Employee. However, the Nomination & Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee within this ceiling.
12. **Maximum Quantum of benefits to be provided per employee under the ESOP 2018:** The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of Exercise of options.
13. **The method which the company shall use to value its options –** To calculate the employee compensation cost, the Company shall use the Black - Scholes method for valuation of the options granted;
14. **conditions under which option vested in employees may lapse** e.g. in case of termination of employment for misconduct;
15. the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee;
16. The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.
17. **Route of Scheme implementation:** The Scheme shall be implemented and administered directly by the Company.
18. **Source of Shares:** The Scheme contemplates new Issue of Shares by the Company ("Primary Shares").
19. **The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc.:** Company is not providing any loan for ESOP 2018 purpose, as Company is directly implementing the plan.
20. The Nomination & Remuneration Committee shall have all the powers to take necessary decisions for effective implementation of the ESOP Scheme 2018. In terms of the provisions of the ESOP Regulations, ESOP Scheme 2018 is required to be approved by the members by passing of special resolution.
21. Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purchase under the scheme: This is not relevant under the present scheme.
22. ESOP Regulations also require separate approval of members by way of special resolution to grant stock options to the employees of holding and/or subsidiary companies.
23. ESOP Regulations also require separate approval of members by way of special resolution to grant stock options to the employees equal to or more than 1% of the issued and paid up capital of the Company during any 1 year.
24. A copy of the draft ESOP Scheme 2018 will be available for inspection on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. at the registered office of the Company. It shall also be available at the AGM venue.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s) except to the extent of the stock options that may be granted to them under ESOP Scheme 2018.

The Board recommends passing of the resolution(s) as set out under Item No. 8 & 9 for approval of the members as special resolution(s).

Item No. 10 - Approval for issue of Foreign Currency Convertible Bonds (FCCBs) or Debentures or Convertible Securities for an amount up to ₹ 150 Crore:

The Company requires additional funds for the growth and expansion of its business. The Company proposes to issue Non - Convertible Debentures or Fully Convertible debentures or Partially Convertible Debentures or Optionally Convertible Debentures or Mandatory Convertible Debentures or any other security convertible into equity shares for raising an aggregate amount not exceeding ₹ 150 Crore.

Conversion of Securities held by the foreign investors into equity shares of the Company shall be subject to applicable sectoral foreign investment cap, if any.

These Securities may be Listed on stock exchanges abroad and/ or stock exchanges in India, where equity shares of the Company are listed. The equity shares issued and allotted upon exercise of the option of conversion of the Securities shall be listed on stock exchange where the Company's equity shares are Listed.

Since issue of Securities representing underlying Equity Shares involves issue of Equity Shares to persons other than existing members, consent of the members is being sought pursuant to the provisions of the Act and Listing Agreements executed with the stock exchanges where the Company's shares are listed.

The Board of Directors commends the Special Resolution set out at item no. 10 of this notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s) except to the extent of the stock options that may be granted to them under ESOP Scheme 2018.

By Order of the Board of Directors

Date: August 10, 2018

Place: Mumbai

Rahul Kapur

Company secretary

ACS: 52093

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

a) Suchitra Lature

Directors Identification Number (DIN)	07440192
Date of Birth (Age in years)	June 09, 1972
Original date of appointment	February 18, 2016
Qualifications	M.A. (English)
Experience and expertise in specific functional area	General Management
Remuneration last drawn	As mentioned in Corporate Governance Report
Number of meetings of Board attended during the year	As mentioned in Corporate Governance Report
Shareholding in Suyog Telematics Limited	Nil
Relationship with other Directors / KMPs	Shivshankar Lature (Spouse)
Terms and conditions of reappointment and remuneration	As per the Policy on Nomination, Remuneration and Board diversity (annexed to Board's Report)
Directorships held in other companies in India	Nil
Membership/Chairmanship of committees in companies in India	Nomination & Remuneration Committee (Member) Committee Of Directors (Member)

b) Deodatta Marathe

Directors Identification Number (DIN)	02940812
Date of Birth (Age in years)	December 23, 1947
Original date of appointment	July 29, 2013
Qualifications	B.E. CIVIL
Experience and expertise in specific functional area	General Management
Remuneration last drawn	As mentioned in Corporate Governance Report
Number of meetings of Board attended during the year	As mentioned in Corporate Governance Report
Shareholding in Suyog Telematics Limited	7200 Equity shares (0.07%)
Relationship with other Directors / KMPs	N.A.
Terms and conditions of reappointment and remuneration	As per the Policy on Nomination, Remuneration and Board diversity (annexed to Board's Report)
Directorships held in other companies in India	Suyog Gurbaxani Funicular Ropeways Limited
Membership/Chairmanship of committees in companies in India	Audit Committee - Member

c) **Kallinath Chitradurga**

Directors Identification Number (DIN)	06521670
Date of Birth (Age in years)	June 27, 1947
Original date of appointment	July 29, 2013
Qualifications	Post Graduate
Experience and expertise in specific functional area	General Management
Remuneration last drawn	As mentioned in Corporate Governance Report
Number of meetings of Board attended during the year	As mentioned in Corporate Governance Report
Shareholding in Suyog Telematics Limited	1000 Equity shares (0.07%)
Relationship with other Directors / KMPs	N.A.
Terms and conditions of reappointment and remuneration	As per the Policy on Nomination, Remuneration and Board diversity (annexed to Board's Report)
Directorships held in other companies in India	Suyog Telematics Limited
Membership/Chairmanship of committees in companies in India	Audit Committee – Chairman Shareholders' / Investors' Grievance Committee- Member Nomination & Remuneration Committee – Chairman Corporate Social Responsibility Committee - Member

d) Shivshankar Lature

Directors Identification Number (DIN)	02090972
Date of Birth (Age in years)	May 07, 1971
Original date of appointment	July 29, 2013
Qualifications	B.E. Civil from Aurangabad.
Experience and expertise in specific functional area	Telecom Infrastructure Industry of more than two decades
Remuneration last drawn	As mentioned in Corporate Governance Report
Number of meetings of Board attended during the year	As mentioned in Corporate Governance Report
Shareholding in Suyog Telematics Limited	4838400 Equity shares
Relationship with other Directors / KMPs	N.A.
Terms and conditions of reappointment and remuneration	As per the Policy on Nomination, Remuneration and Board diversity (annexed to Board's Report)
Directorships held in other companies in India	Suyog Gurbaxani Funicular Ropeways Limited
Membership/Chairmanship of committees in companies in India	Shareholders' / Investors' Grievance Committee- Member Corporate Social Responsibility Committee – Chairman Committee of Directors - Chairman-

By Order of the Board of Directors

Date: August 10, 2018
Place: Mumbai

Rahul Kapur
Company secretary
ACS: 52093



SUYOG TELEMATICS LIMITED

CIN: L32109MH1995PLC091107

Regd. Office. 41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083

Tel: +91-22-25795516

Email id: investor@suyogtelematics.co.in Website: www.Suyogtelematics.co.in

ATTENDANCE SLIP

23rd Annual General Meeting

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

DP ID		Client ID	
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Name and address of the member in full _____

I / we hereby record my / our presence at the 23rd Annual General Meeting of the Company being held on Monday, September 24, 2018 at 11:00 a.m. (IST) at _____.

Please (v) in the box

☐ Member ☐ Proxy

Signature of Member/ Proxy

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]

23rd Annual General Meeting, September 24, 2018 at 11.00 P.M.

Name of the member(s):

Registered address :

E-mail ID :

Folio No/DP ID-Client ID:

I/We, being the member (s) of Suyog Telematics Limited holdingequity 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: or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Monday, September 24, 2018 at 11.00 P.M. at the Ground Floor, Powai Plaza, Opposite Pizza Hut, Hiranandani, Powai, Mumbai, Maharashtra 400076, or at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution No.	Optional*	
		For	Against
Ordinary Business			
1	Adoption of Financial Statements		
2	To confirm the payment of Interim Dividend of ₹ 1 per equity share declared by the Board of directors for the financial year 2017-18.		
3	Re-appointment of Suchitra Lature as director liable to retire by rotation		
Special Business			
4	Ratification of remuneration of Leena s. Murkute, practicing cost accountant, as Cost Auditor of the Company for the Financial Year ended March 31, 2019		

S. No.	Resolution No.	Optional*	
		For	Against
5	Re-appointment of Deodatta Marathe as Independent Director.		
6	Re-appointment of Kallinath Chitradurga as Independent Director		
7	Ratification of re-appointment of Shivshankar Lature as the Managing Director of the Company		
8	Approval of Employee Stock Option Scheme 2018 (ESOP Scheme 2018)		
9	Grant of Option to identified employees, equal to or exceeding 1% of the issued capital of the company under ESOP Scheme 2018		
10	Approval for issue of Foreign Currency Convertible Bonds (FCCBs) or Debentures or Convertible Securities for an amount up to ₹ 150 Crore		

Signed this..... day of2018

Signature of shareholder

Signature of Proxy holder(s).....

Affix
Revenue
stamp
Re. 1/-

Note:

1. 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.
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 23rd Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Please complete all details including details of member(s) in above box before submission.

Form No. MGT-12

Polling Paper

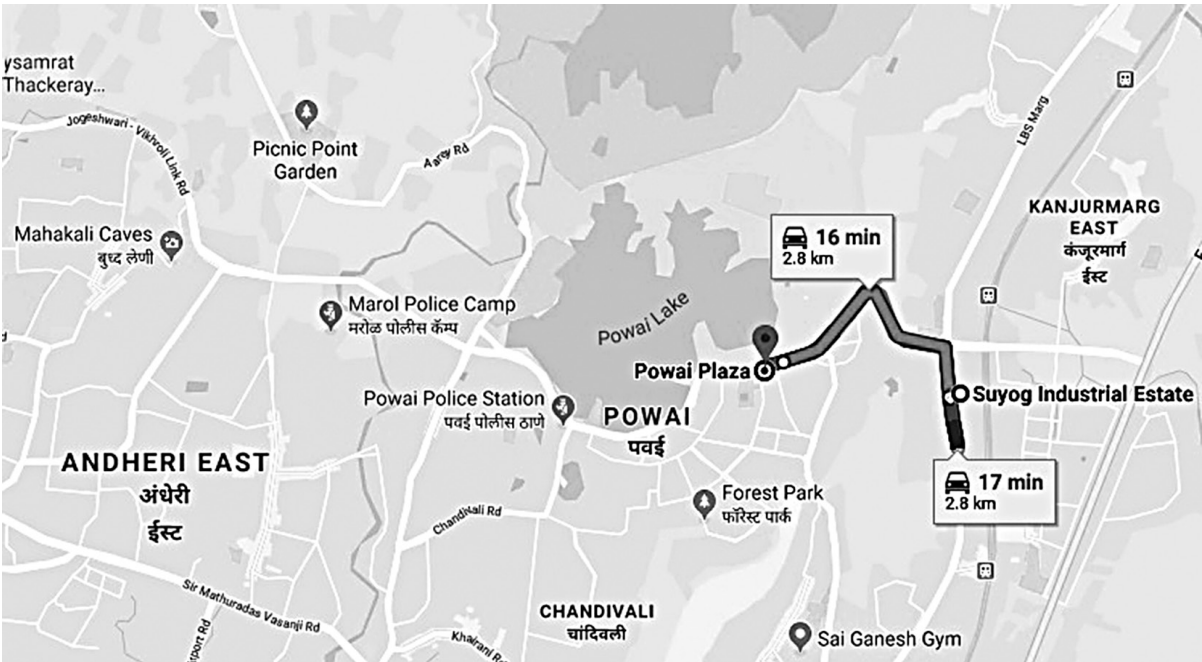
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: SUYOG TELEMATICS LIMITED				
Registered Office: 41, 1 st Floor, Suyog Industrial Estate, LBS Marg, Vikhroli (West), Mumbai-400083				
CIN: L32109MH1995PLC091107				
BALLOT PAPER For 23rd Annual General Meeting				
S. No	Particulars	Details		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal address			
3.	Client ID No. (*applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	Ordinary Business			
1.	Adoption of Financial Statements			
2.	To confirm the payment of Interim Dividend of ₹ 1 per equity share declared by the Board of directors for the financial year 2017-18.			
3.	Re-appointment of Suchitra Lature as director liable to retire by rotation.			
	Special Business			
4.	Ratification of remuneration of Leena s. Murkute, practicing cost accountant, as Cost Auditor of the Company for the Financial Year ended March 31, 2019.			
5.	Re-appointment of Deodatta Marathe as Independent Director.			
6.	Re-appointment of Kallinath Chitradurga as Independent Director			
7.	Ratification of re-appointment of Shivshankar Lature as the Managing Director of the Company			
8.	To Approve the Employee Stock Option Scheme 2018 (ESOP Scheme 2018)			
9.	To grant of stock options equal to or more than 1% of issued and paid up capital under Employee Stock Option Scheme, 2018			
10.	Approval for issue of Foreign Currency Convertible Bonds (FCCBs) or Debentures or Convertible Securities for an amount up to ₹ 150 Crore			

Place: Mumbai
Date: August 10, 2018

(Signature of the shareholder)

ROUTE MAP TO 23RD AGM OF SUYOG TELEMATICS LIMITED



Venue
Ground Floor, Powai Plaza,
Opposite Pizza Hut, Hiranandani,
Powai, Mumbai, Maharashtra 400076, India

Landmark
Powai Plaza

NOTES

[illegible]

NOTES

[illegible]

SUYOG TELEMATICS LIMITED

Registered Office

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

Phone : +91-22-25795516, Fax : +91-22-25795516, E-mail : investor@suyogtelematics.co.in