**Ref: STL/SEC/2026-27/DT-40**

**November 03, 2026**

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

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

**Scrip Code: 537259**

**Symbol: SUYOG**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting of Suyog Telematics Limited ("the Company")**

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

Pursuant to the provisions of SEBI Listing Regulations, it is hereby informed that the Board of Directors of the Company at its meeting held today i.e. Tuesday, November 03, 2026 has, *inter-alia*:

1. Considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026 together with the Limited Review Report issued by the Statutory Auditors of the Company. Copies of the same are enclosed herewith.

2. Based on the recommendation of the Nomination and Remuneration Committee, the Board has considered and approved the appointment of Mr. Pankaj Mehta (DIN: 10691620) as an Additional Director in the capacity of a Non-Executive Independent Director of the Company, for a term of 3 (three) consecutive years with effect from December 01, 2026, subject to the approval of the shareholders of the Company. Details of appointment is mentioned in ***Annexure A.***

3. Considered and approved the re-constitution of following committees with effect from November 03, 2026. The composition of the Committees after re-constitution are as follows:

**A. AUDIT COMMITTEE**

| Sr. No. | Designation | Name of the Director |
|---|---|---|
| 1. | Chairman | Mr. Udaya Shankar Panda |
| 2. | Member | Ms. Subhashita Lature |
| 3. | Member | Ms. Aarati Savur |

**B. NOMINATION AND REMUNERATION COMMITTEE**

| Sr. No. | Designation | Name of the Director |
|---|---|---|
| 1. | Chairman | Ms. Aarati Savur |
| 2. | Member | Mrs. Suchitra Lature |
| 3. | Member | Mr. Udaya Shankar Panda |

**C. STAKEHOLDER RELATIONSHIP COMMITTEE**

| Sr. No. | Designation | Name of the Director |
|---|---|---|
| 1. | Chairman | Ms. Aarati Savur |
| 2. | Member | Mrs. Suchitra Lature |
| 3. | Member | Mr. Shivshankar Lature |

**D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

| Sr. No. | Designation | Name of the Director |
|---|---|---|
| 1. | Chairman | Ms. Aarati Savur |
| 2. | Member | Mrs. Suchitra Lature |
| 3. | Member | Mr. Shivshankar Lature |

4. Considered and adopted a new logo of the Company as part of its strategic rebranding and corporate identity initiative. The new logo reflects evolving business vision, technological capabilities and long-term growth aspirations.

The existing logo and the new logo are provided hereunder:

**Existing Logo**

**New Logo**

We hereby confirm that there is no change in the nature of business or services provided by the Company except the logo. The Company proposes to apply for registration of the new logo under Trademarks Act, 1999.

The Company will adopt the new logo in a phased manner across corporate communications, stationery, website, letterheads, digital platforms, marketing collateral, and other applicable materials. During the transition period, both the existing and the new logo will be used concurrently.

The Board Meeting today commenced at 11:30 a.m. IST and concluded at 06:00 p.m. (IST).

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

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Suyog Telematics Limited**

Aarti Kamlesh Shukla

Digitally signed by Aarti Kamlesh Shukla
DN: c=IN, o=Personal, 2.5.4.20=ba48f6527a51790e9bdd00234dd2638c5b74467ea349677c07c706794c459894, postalCode=400084, st=Maharashtra, serialNumber=d99e047289ed7fac0ba4bd0a39d6f24f880079ec7cc09fd689d40f8b2cd80100, cn=Aarti Kamlesh Shukla
Date: 2026.11.03 18:34:35 +05'30'

**Aarti Shukla**
**Company Secretary & Compliance Officer**
Encl.: A/a

S P M L & Associates
Chartered Accountants

**Independent Auditor's Limited Review Report on unaudited consolidated financial results of Suyog Telematics Limited for Quarter and Half year ended September 30, 2026 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Suyog Telematics Limited ('the Company') for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

2. This Statement which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The statement includes the results of a subsidiary company named "Lotus Tele Infra Private Limited" in which the company has 95% stake.

*<This has been left blank intentionally>*

5. **Emphasis of Matter**

- We draw attention to Note 5 to the accompanying standalone financial results, which describe the requirement of strengthening the Internal control design commensurate with the growing size of its business activities of the company, to mitigate the risk, enhancement to internal controls will be required to be implemented by the management to address the deficiencies identified in the Internal Control System.

- We draw attention to note 6 to the accompanying financial results, which describe that balances in the accounts of Loans & Advance, Other Advance, Other current assets, Trade Receivables, Trade Payables, Advance to suppliers and vendors are subject to confirmation / reconciliation and subsequent adjustment, if any required.

- We draw attention to Note 8 to the financial statements, wherein the Company has recognised accrued/provisional income under "Revenue from Operations" in respect of IP lease rental and fibre business with various operators, including a major government customer for the financial year 2026–27 and in the previous year. The said revenue has been recognised based on management's estimation of the amount receivable under the respective contractual arrangements, notwithstanding that the final tax invoices are yet to be raised and certain defined procedures are pending completion. The corresponding Goods and Services Tax (GST) impact will be accounted for upon raising of the final tax invoices. The recognition and measurement of such accrued/provisional revenue are therefore dependent upon management's estimates and assessment of the contractual terms, completion of the related procedures and the amount ultimately billable to the customers.

- We draw attention to Note 9 to the accompanying financial statements regarding loans granted by the Company to certain related parties during the period ended September 30, 2026. The Management has represented and confirmed that the aforesaid transactions have been undertaken on an arm's length basis and on terms and conditions comparable with those prevailing in similar transactions with unrelated parties, after considering the relevant commercial and financial factors. However, an independent Arm's Length Price (ALP) report/certification from an external expert in respect of such transactions has not been obtained and made available to us for our consideration. Accordingly, our consideration of the arm's length nature of these transactions is based on the information, explanations and representations provided by the Management and the records made available to us.

- We draw attention to Note 12 to the accompanying financial results, which describes a voluntary change in the Company's accounting policy effective April 1, 2026, regarding the presentation of electricity and diesel reimbursement charges. As detailed in the note, the Company has transitioned from a net presentation to a gross basis, recognizing reimbursements under 'Revenue from Operations' and corresponding costs under 'Cost of Material Consumed'. Consequently, the comparative financial figures for the quarter and year ended March 31, 2026, and other previous periods presented have been retrospectively restated. This change is purely a reclassification and has no impact on the previously reported Profit Before Tax (PBT), Profit After Tax (PAT), Net Worth, or Earnings Per Share (EPS).

Our opinion is not modified in respect of these matters.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S P M L & Associates**
Chartered Accountants
FRN: 136549W

**CA Rajkumar Mohata**
Partner
M. No. 169977
UDIN: **26169977VEGFCG1423**

Place: Mumbai
Date: November 03, 2026

**SUYOG TELEMATICS LIMITED**
**CIN: L61900MH1995PLC091107**
**Suyog House, Plot No 30, MIDC Central Road**
**Andheri East Mumbai City MH 400093 IN**
**Email: investor@suyogtelematics.co.in, Web:www.suyogtelematics.co.in**

**Statement of Unaudited Consolidated Ind As Financial Results for the Quarter and Half Year ended September 30, 2026**

*(Rs. In Lakhs, unless otherwise stated)*

| Particulars | Quarter ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **I.Revenue** | | | | | | |
| Revenue from operations | 7,170.14 | 7,095.25 | 6,972.83 | 14,265.39 | 13,657.36 | 27,606.22 |
| Other income | 281.20 | 220.64 | 148.47 | 501.84 | 331.19 | 577.55 |
| **Total Revenue (A)** | **7,451.34** | **7,315.88** | **7,121.30** | **14,767.23** | **13,988.55** | **28,183.77** |
| **II.Expenses** | | | | | | |
| Cost of Material Consumed | 1,703.87 | 1,706.49 | 1,808.58 | 3,410.36 | 3,408.37 | 6,886.14 |
| Employee Benefits Expense | 642.25 | 633.95 | 559.39 | 1,276.20 | 1,123.44 | 2,542.70 |
| Finance costs | 765.19 | 748.82 | 556.54 | 1,514.01 | 1,165.32 | 2,422.16 |
| Depreciation and amortisation expense | 1,768.12 | 1,730.37 | 1,566.89 | 3,498.49 | 3,080.41 | 6,241.01 |
| Other expenses | 515.82 | 545.63 | 435.69 | 1,061.45 | 843.29 | 1,762.31 |
| **Total expenses (B)** | **5,395.25** | **5,365.26** | **4,927.09** | **10,760.51** | **9,620.83** | **19,854.32** |
| **III.Profit before tax (A-B)** | **2,056.10** | **1,950.62** | **2,194.21** | **4,006.73** | **4,367.72** | **8,329.44** |
| **IV.Tax expense:** | | | | | | |
| - Current tax | 453.60 | 435.16 | 464.19 | 888.76 | 829.70 | 1,650.95 |
| - Deferred tax | 68.69 | 65.77 | 67.74 | 134.46 | 143.60 | 371.39 |
| | **522.30** | **500.94** | **531.93** | **1,023.23** | **973.29** | **2,022.34** |
| **V.Profit for the period / year** | **1,533.80** | **1,449.69** | **1,662.28** | **2,983.50** | **3,394.43** | **6,307.10** |
| **VI.Other Comprehensive Income / (Loss)** | | | | | | |
| **Items that will be reclassified to profit or loss** | | | | | | |
| Change in fair value of Investments equity shares carried at fair value through OCI | (1.83) | (0.04) | (1.36) | (1.87) | (4.28) | (6.63) |
| Tax impact of items that will be reclassified to statement of profit and loss | 0.46 | 0.01 | 0.34 | 0.47 | 1.08 | 1.67 |
| **Items that will not be reclassified to profit or loss** | - | | | - | - | |
| Re-measurement gain/ (losses) on defined benefit plans | 14.52 | (26.65) | 0.99 | (12.13) | 4.01 | 30.71 |
| Tax impact of items that will not be reclassified to statement of profit and loss | (3.65) | 6.71 | (0.25) | 3.06 | (1.01) | (7.73) |
| | - | | | | - | |
| **VII.Total comprehensive income for the period \ year** | **1,543.29** | **1,429.72** | **1,662.00** | **2,973.02** | **3,394.23** | **6,325.12** |
| **Total comprehensive income for the period attributable to:** | | | | | | |
| Owners of the parent | 1,539.65 | 1,426.89 | 1,661.83 | 2,966.54 | 3,392.51 | 6,321.16 |
| Non-controlling interests | 3.65 | 2.83 | 0.18 | 6.48 | 1.72 | 3.96 |
| **VIII. Paid up equity share capital** | 1,171.71 | 1,171.71 | 1,118.96 | 1,118.96 | 1,118.96 | 1,171.71 |
| (Face value Rs. 10 per share) | | | | - | | |
| **IX. Other Equity** | | | | - | | 47 786.04 |
| | | | | - | | |
| **X.Earnings per equity share (not annualised for quarter)** | | | | - | | |
| Basic EPS (Rs.) | 13.09 | 12.37 | 14.87 | 25.46 | 30.37 | 54.70 |
| Diluted EPS (Rs.) | 12.51 | 11.86 | 13.60 | 24.37 | 27.77 | 52.40 |

Suyog Telematics Limited

**Suyog Telematics Limited**
**CIN: L61900MH1995PLC091107**
**Suyog House, Plot No. 30, MIDc Central Road,**
**Andheri East. Mumba City MH 400093 IN**
**Email: investor@suyogtelematics.co.n, Web:www.suyogtelematics.co.in**
**Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026**

**(Rs. In Lakhs, unless otherwise stated)**

| Particulars | | As at September 30, 2026 Unaudited | As at March 31, 2026 Audited |
|---|---|---|---|
| **I. ASSETS** | | | |
| **Non-current assets** | | | |
| Property, Plant and Equipment | | 37,789.96 | 34,646.13 |
| Right of use assets | | 23,778.18 | 22,745.28 |
| Intangible Assets | | 479.60 | 414.71 |
| Capital Work-In-Progress | | 8,722.89 | 8,756.87 |
| Goodwill | | 1,355.49 | 1,355.49 |
| Invenstment property | | 93.75 | - |
| Financial Assets | | | |
| (i)Loans | | 164.60 | 157.08 |
| (ii) Investments | | 7.79 | 9.66 |
| (iii) Other financial assets | | 5,237.38 | 4,944.11 |
| Other Non-Current Assets | | 12.86 | 13.29 |
| **Total Non-Current Assets** | **(A)** | **77,642.51** | **73,042.62** |
| **Current assets** | | | |
| a) Inventories | | 870.61 | 759.46 |
| b) Financial Assets | | | |
| (i) Trade receivables | | 6,254.75 | 6,221.67 |
| (ii) Cash and cash equivalents | | 190.90 | 1,642.87 |
| (iii) Bank balances other than cash and cash equivalents | | 744.05 | 113.54 |
| (iv) Loans | | 2,965.22 | 3,395.23 |
| (v) Other financial assets | | 676.80 | 54.29 |
| c) Other Current Assets | | 9,233.98 | 8,843.33 |
| d) Current tax assets (Net) | | 75.23 | 180.26 |
| Total Current Assets | (B) | 21,011.54 | 21,210.65 |
| **Total Assets** | **I=(A+B)** | **98,654.05** | **94,253.27** |
| **II. EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| a) Equity Share Capital | | 1,171.71 | 1,171.71 |
| b) Other Equity | | 49,605.87 | 47,786.04 |
| **Total Equity attributable to Equity Holders** | | **50,777.58** | **48,957.75** |
| Non-Controlling Interest | | 6.47 | -0.01 |
| **Total Equity** | **(C)** | **50,784.05** | **48,957.74** |
| **Non-current liabilities** | | | |
| a) Financial Liabilities | | | |
| (i) Borrowings | | 9,578.78 | 9,484.30 |
| (ii) Lease Liabilities | | 21,673.71 | 20,293.24 |
| (iii) Other Financial Laibilities | | 42.47 | 40.83 |
| b) Provisions | | 271.09 | 230.98 |
| c) Deferred tax liabilities (Net) | | 3,134.55 | 3,003.61 |
| **Total non-current liabilities** | | **34,700.60** | **33,052.96** |
| **Current liabilities** | | | |
| a) Financial Liabilities | | | |
| (i) Borrowings | | 4,683.32 | 4,071.61 |
| (ii) Lease Liability | | 3,171.85 | 3,266.70 |
| (iii) Trade payables | | | |
| A.Total outstanding dues of micro enterprises and small enterprises | | 630.36 | 1,025.75 |
| B.Total outstanding dues of other than micro enterprises and small enterprises | | 1,592.81 | 2,866.52 |
| (iv) Other financial liabilities | | 1,572.26 | 309.12 |
| b) Other Current Liabilities | | 453.78 | 97.11 |
| c) Provisions | | 1,065.01 | 605.75 |
| **Total current liabilities** | | **13,169.40** | **12,242.56** |
| **Total Liabilities** | **(D)** | **47,870.00** | **45,295.52** |
| **Total Equity and Liabilities** | **II=(C+D)** | **98,654.05** | **94,253.27** |

Suyog Telematics Limited

**Suyog Telematics Limited**
**CIN: L61900MH1995PLC091107**
**Suyog House, Plot No. 30, MIDC Central Road**
**Andheri East. Mumbai city MH 400093 IN**
**Email:investor@suyogtelematics.co.in, Web:www.suyogtelematics.co.in**
**Unaudited Consolidated Statement of Cash Flow for the Half Year ended September 30, 2026**

**(Rs. In Lakhs, unless otherwise stated)**

| Particulars | For the Half Year Ended September 30, 2026 | For the year ended March 31, 2026 |
|---|---|---|
| | Unaudited | Audited |
| **Cash flow from/(used in) operating activities** | | |
| Profit before tax | **4,006.73** | **8,329.44** |
| **Adjustments to reconcile net profit to net cash provided by operating activities:** | | |
| ESOP Expense | | |
| Depreciation, amortization and provision for impairment | 3,498.49 | 6,241.01 |
| Finance Cost | 1,514.01 | 2,422.16 |
| Finance Income | (501.84) | (436.21) |
| **Operating profit before working capital changes** | **8,517.38** | **16,556.39** |
| **Movement in working capital:** | | |
| Changes in trade receivables | (33.08) | 132.04 |
| Changes in other loans | 422.48 | (2,868.48) |
| Changes in other financial assets | (622.51) | 227.21 |
| Changes in other current assets | (390.22) | (2,818.02) |
| Changes in trade payable | (1,669.10) | 1,340.49 |
| Changes in other financial liabilities | 93.07 | 72.81 |
| Changes in provisions | 487.25 | (150.20) |
| Changes in other current liabilities | 356.67 | (227.07) |
| Changes in inventories | (111.15) | 38.18 |
| Rent Payment | | |
| **Cash generated/(used) in operations** | **7,050.78** | **12,303.35** |
| Income tax paid | (783.73) | (2,005.36) |
| **Net Cash flow from operating activities** | **6,267.05** | **10,297.99** |
| **Cash flow from/(used) investing activities** | | |
| Expenditure on Property, plant and equipment/Capital Expenditure including WIP, and Intangible | (4,629.75) | (9,502.10) |
| Interest received | 501.84 | 436.21 |
| Investment/Proceeds from fixed deposit with bank | (293.27) | (2,059.44) |
| Changes in Investment | (93.75) | 96.71 |
| **Cash generated/(used) in investing activities** | **(4,514.93)** | **(11,028.62)** |
| **Cash flow from/(used in) financing activities** | | |
| Proceed /(repayment) of borrowings (net) | 706.19 | 1,292.11 |
| Proceed from Application money against ESOP | 25.00 | 300.00 |
| Proceed from issue of Share Warrants | - | 2,499.83 |
| Dividend Paid | - | (201.41) |
| Rent payment | (2,713.73) | (3,895.41) |
| Interest paid | (591.05) | (1,237.74) |
| **Cash generated/(used) in financing activities** | **(2,573.59)** | **(1,242.62)** |
| **Net increase/(decrease) in cash and cash equivalents** | **(821.46)** | **(1,973.25)** |
| Cash and cash equivalent at beginning of year | 1,756.41 | 3,729.66 |
| Cash and cash equivalent at end of year | 934.95 | 1,756.41 |
| **Net increase/(decrease) as disclosed above** | **(821.46)** | **(1,973.25)** |

Suyog Telematics Limited

Suyog telematics Limited

**Notes to Statement of Unaudited Consolidated Financial Results**

1. The Unaudited Consolidated Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.

3. The above Unaudited Consolidated financial results of the Company approved by the Board of Directors at their meetings held on Tuesday, November 03, 2026.

4. The Statutory Auditors have carried limited review of the above unaudited Consolidated financial results for the quarter and Half Year ended September 30, 2026.

5. Internal Control Mechanism prevailing in the Company will be further strengthened as per the findings to address the need for more tighter internal control system considering the size and growing nature of business of the company.

6. Balances in the accounts of Loan and Advance, Trade Receivables, Trade Payables, Advance to Suppliers, Other Assets, GST TDS are subject to confirmation, reconciliation and subsequent adjustment, if any required. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

7. The statement includes the result of subsidiary company named "Lotus Tele Infra Private Limited" in which the company hold 95% stake.

8. The Company has recognized accrued/provisional income under "Revenue from Operations" based on a contract with a government and other customer during the financial year 2026-27 and previous year. This revenue is for IP lease rental and fiber business with multiple operators and majority contribution from the government customer. The contractual obligations have been completed, and the final tax invoice will be raised upon completion of the defined procedures, with corresponding GST impact to be accounted for at that time.

9. The accompanying financial statements regarding loans granted by the Company, to certain related parties during the quarter ended and Half Year ended September 30, 2026. The aforesaid loans have been extended out of the Company's internal accruals and such transactions have been undertaken at arm's length prices and on terms and conditions comparable to those prevailing in similar transactions with unrelated parties, after considering the applicable commercial and financial factors.

10. The previous periods numbers have been regrouped / restated wherever necessary to confirm the presentation of the current period.



11. The figures for the quarter ended September 30, 2026 are the balancing figures between reviewed figures for the half year ended September 30, 2026 and the reviewed figures for the quarter ended June 30, 2026, and the figures for quarter ended September 30, 2025, are the balancing figures between reviewed figures for the half year ended September 30, 2025 and the reviewed figures for the quarter ended June 30, 2025.

12. Effective April 1, 2026, the Company has voluntarily changed its accounting policy regarding the presentation of electricity and diesel reimbursement charges. Previously, these reimbursements were netted off against the respective expenses. Under the revised policy, they are now recognized on a gross basis as part of 'Revenue from Operations', with the corresponding costs recorded under 'Cost of Material Consumed'.

    In accordance with applicable accounting standards, comparative financial figures for previous quarters and the year ended March 31, 2026, have been retrospectively restated to reflect this change. Investors are advised that this is purely a reclassification between revenue and expense line items and has no impact on the Company's previously reported Profit Before Tax (PBT), Profit After Tax (PAT), Net Worth, or Earnings Per Share (EPS).

Suyog Telematics Limited

Date: November 03, 2026
Place: Mumbai

**Shivshankar G Lature**
**Managing Director**
**DIN: 02090972**

**Independent Auditor's Limited Review Report on unaudited standalone financial results of Suyog Telematics Limited for Quarter and Half year ended September 30, 2026 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Suyog Telematics Limited ('the Company') for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Emphasis of Matter**

- We draw attention to Note 5 to the accompanying standalone financial results, which describe the requirement of strengthening the Internal control design commensurate with the growing size of its business activities of the company, to mitigate the risk, enhancement to internal controls will be required to be implemented by the management to address the deficiencies identified in the Internal Control System.

- We draw attention to note 6 to the accompanying financial results, which describe that balances in the accounts of Loans & Advance, Other Advance, Other current assets, Trade Receivables, Trade Payables, Advance to suppliers and vendors are subject to confirmation / reconciliation and subsequent adjustment, if any required.

- We draw attention to Note 7 to the financial statements, wherein the Company has recognised accrued/provisional income under "Revenue from Operations" in respect of IP lease rental and fibre business with various operators,

including a major government customer for the financial year 2026–27 and in the previous year. The said revenue has been recognised based on management's estimation of the amount receivable under the respective contractual arrangements, notwithstanding that the final tax invoices are yet to be raised and certain defined procedures are pending completion. The corresponding Goods and Services Tax (GST) impact will be accounted for upon raising of the final tax invoices. The recognition and measurement of such accrued/provisional revenue are therefore dependent upon management's estimates and assessment of the contractual terms, completion of the related procedures and the amount ultimately billable to the customers.

- We draw attention to Note 8 to the accompanying financial statements regarding loans granted by the Company to certain related parties during the year ended Septmeber 30, 2026. The Management has represented and confirmed that the aforesaid transactions have been undertaken on an arm's length basis and on terms and conditions comparable with those prevailing in similar transactions with unrelated parties, after considering the relevant commercial and financial factors. However, an independent Arm's Length Price (ALP) report/certification from an external expert in respect of such transactions has not been obtained and made available to us for our consideration. Accordingly, our consideration of the arm's length nature of these transactions is based on the information, explanations and representations provided by the Management and the records made available to us.

- We draw attention to Note 11 to the accompanying financial results, which describes a voluntary change in the Company's accounting policy effective April 1, 2026, regarding the presentation of electricity and diesel reimbursement charges. As detailed in the note, the Company has transitioned from a net presentation to a gross basis, recognizing reimbursements under 'Revenue from Operations' and corresponding costs under 'Cost of Material Consumed'. Consequently, the comparative financial figures for the quarter and year ended March 31, 2026, and other previous periods presented have been retrospectively restated. This change is purely a reclassification and has no impact on the previously reported Profit Before Tax (PBT), Profit After Tax (PAT), Net Worth, or Earnings Per Share (EPS).

  Our opinion is not modified in respect of these matters.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S P M L & Associates**
Chartered Accountants
FRN: 136549W

S P M L & Associates * FRN 136549W * Chartered Accountants

**CA Rajkumar Mohata**
Partner
M. No. 169977
UDIN: **26169977MSHEKP8446**

Place: Mumbai
Date: November 03, 2026

**SUYOG TELEMATICS LIMITED**
**CIN: L61900MH1995PLC091107**
**Suyog House, Plot No 30, MIDC Central Road**
**Andheri East Mumbai City MH 400093 IN**
**Email: investor@suyogtelematics.co.in, Web:www.suyogtelematics.co.in**
**Statement of Unaudited Standalone Ind As Financial Results for the Quarter and Half Year ended September 30, 2026**

*(Rs. In Lakhs, unless otherwise stated)*

| Particulars | Quarter ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **I.Revenue** | | | | | | |
| Revenue from operations | 6,586.02 | 6,526.91 | 6,657.02 | 13,112.93 | 13,045.76 | 26,340.27 |
| Other income | 307.24 | 215.39 | 134.59 | 522.63 | 315.82 | 526.45 |
| **Total Revenue (A)** | **6,893.26** | **6,742.30** | **6,791.61** | **13,635.56** | **13,361.58** | **26,866.72** |
| **II.Expenses** | | | | | | |
| Cost of Material Consumed | 1,703.87 | 1,706.49 | 1,808.58 | 3,410.36 | 3,408.37 | 6,886.29 |
| Employee Benefits Expense | 626.38 | 615.58 | 550.08 | 1,241.96 | 1,105.34 | 2,481.29 |
| Finance costs | 693.09 | 675.93 | 477.07 | 1,369.02 | 1,015.24 | 2,139.98 |
| Depreciation and amortisation expense | 1,610.22 | 1,575.02 | 1,438.62 | 3,185.24 | 2,873.11 | 5,819.00 |
| Other expenses | 270.00 | 294.21 | 327.76 | 564.21 | 637.77 | 1,316.63 |
| **Total expenses (B)** | **4,903.56** | **4,867.23** | **4,602.11** | **9,770.79** | **9,039.83** | **18,643.19** |
| **III.Profit before tax (A-B)** | **1,989.70** | **1,875.07** | **2,189.49** | **3,864.77** | **4,321.74** | **8,223.53** |
| **IV.Tax expense:** | | | | | | |
| - Current tax | 428.24 | 406.59 | 448.96 | 834.83 | 805.42 | 1,603.60 |
| - Deferred tax | 77.35 | 75.33 | 81.85 | 152.68 | 156.37 | 392.09 |
| | **505.58** | **481.92** | **530.81** | **987.50** | **961.79** | **1,995.68** |
| **V.Profit for the period / year** | **1,484.12** | **1,393.15** | **1,658.68** | **2,877.27** | **3,359.95** | **6,227.85** |
| **VI.Other Comprehensive Income / (Loss)** | | | | | | |
| **Items that will be reclassified to profit or loss** | | | | | | |
| Change in fair value of Investments equity shares carried at fair value through OCI | (1.83) | (0.04) | (1.36) | (1.87) | (4.28) | (6.63) |
| Tax impact of items that will be reclassified to statement of profit and loss | 0.46 | 0.01 | 0.34 | 0.47 | 1.08 | 1.67 |
| **Items that will not be reclassified to profit or loss** | - | | | | - | |
| Re-measurement gain/ (losses) on defined benefit plans | 14.52 | (26.65) | 0.99 | (12.13) | 4.01 | 30.71 |
| Tax impact of items that will not be reclassified to statement of profit and loss | (3.66) | 6.71 | (0.25) | 3.05 | (1.01) | (7.73) |
| | | | | | - | |
| **VII.Total comprehensive income for the period \ year** | **1,493.61** | **1,373.18** | **1,658.40** | **2,866.79** | **3,359.76** | **6,245.87** |
| **VIII. Paid up equity share capital** | 1,171.71 | 1,171.71 | 1,118.96 | 1,171.71 | 1,118.96 | 1,171.71 |
| (Face value Rs. 10 per share) | | | | | | |
| **IX. Other Equity** | | | | | | 47,710.73 |
| **X.Earnings per equity share (not annualised for quarter)** | | | | | | |
| Basic EPS (Rs.) | 12.67 | 11.89 | 14.84 | 24.56 | 30.06 | 54.05 |
| Diluted EPS (Rs.) | 12.10 | 11.40 | 13.57 | 23.50 | 27.48 | 51.77 |

Suyog Telematics Limited

**SUYOG TELEMATICS LIMITED**
**CIN: L61900MH1995PLC091107**
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**Andheri East. Mumba City MH 400093 IN**
**Email: investor@suyogtelematics.co.in, Web:www.suyogtelematics.co.in**
**Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2026**

*(Rs. In Lakhs, unless otherwise stated)*

| Particulars | | As at September 30, 2026 Unaudited | As at March 31, 2026 Audited |
|---|---|---|---|
| **I. ASSETS** | | | |
| **Non-current assets** | | | |
| Property, Plant and Equipment | | 35,787.56 | 33,810.18 |
| Right to use Assets | | 20,841.83 | 19,668.97 |
| Intangible Assets | | 477.89 | 414.70 |
| Capital work-in-progress | | 8,722.88 | 8,755.16 |
| Investment property | | 93.75 | - |
| Financial Assets | | - | |
| (i) Investments | | 1,287.79 | 1,289.67 |
| (ii) Other financial assets | | 5,224.00 | 4,931.66 |
| Other Assets | | | |
| **Total Non-current assets** | (A) | **72,435.70** | **68,870.33** |
| **Current assets** | | | |
| Inventories | | 870.61 | 759.46 |
| Financial Assets | | | |
| (i) Trade receivables | | 6,688.96 | 6,104.44 |
| (ii) Cash and cash equivalents | | 101.09 | 1,543.75 |
| (iii) Bank balances other than cash and cash equivalents | | 744.05 | 13.11 |
| (iv) Loans | | 3,850.78 | 3,395.23 |
| (v) Other financial assets | | 672.48 | 50.03 |
| Current tax assets (Net) | | 123.06 | 188.13 |
| Other Current Assets | | 9,225.30 | 8,841.71 |
| **Total Current Assets** | (B) | 22,276.32 | 20,895.86 |
| **Total Assets** | I=(A+B) | **94,712.02** | **89,766.18** |
| **II. EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| a) Share Capital | | 1,171.71 | 1,171.71 |
| b) Other Equity | | 49,430.81 | 47,710.73 |
| **Total Equity** | (C) | **50,602.52** | **48,882.44** |
| **Non-current liabilities** | | | |
| Financial Liabilities | | | |
| (i) Borrowings | | 9,578.78 | 9,484.30 |
| (ii) Lease Liabilities | | 18,345.15 | 16,886.56 |
| Provisions | | 271.09 | 230.98 |
| Deferred tax liabilities (Net) | | 3,264.92 | 3,115.77 |
| **Total non-current liabilities** | | **31,459.94** | **29,717.61** |
| **Current liabilities** | | | |
| Financial Liabilities | | | |
| (i) Borrowings | | 4,683.32 | 4,071.61 |
| (ii) Trade payables | | | |
| A.Total outstanding dues of micro enterprises and small enterprises | | 630.36 | 1,025.75 |
| B.Total outstanding dues of other than micro enterprises and small enterprises | | 1,376.30 | 2,047.85 |
| (iii) Lease Liability | | 2,999.76 | 3,099.50 |
| (iv) Other financial liabilities | | 1,572.26 | 309.12 |
| Other liabilities | | 367.89 | 14.63 |
| Provisions | | 1,019.66 | 597.68 |
| Current tax liability (Net) | | | |
| **Total current liabilities** | | **12,649.55** | **11,166.13** |
| **Total Liabilities** | (D) | **44,109.50** | **40,883.74** |
| **Total Equity and Liabilities** | II=(C+D) | **94,712.02** | **89,766.18** |

Suyog Telematics Limited

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**Email: investor@suyogtelematics.co.in, Web:www.suyogtelematics.co.in**
**Unaudited Standalone Statement of Cash Flow for the Half Year ended September 30, 2026**

*(Rs. In Lakhs, unless otherwise stated)*

| Particulars | For the Half Year Ended September 30, 2026 | For the year ended March 31, 2026 |
|---|---|---|
| | Unaudited | Audited |
| **Cash flow from/(used in) operating activities** | | |
| Profit before tax | 3864.77 | 8,223.53 |
| **Adjustments to reconcile net profit to net cash provided by operating activities:** | | |
| Depreciation, amortization and provision for impairment | 3185.24 | 5819.00 |
| Finance Cost | 1369.02 | 2139.98 |
| Finance Income | (522.63) | (426.93) |
| Employee Compensation Expense Account | | |
| Transition Impact of Ind AS 116 | | |
| Net change in fair value of Investments equity shares carried at fair value through OCI | | |
| Remeasurement of defined employee benefit plans | | |
| **Operating profit before working capital changes** | **7896.40** | **15755.58** |
| **Movement in working capital:** | | |
| Changes in trade receivables | (584.52) | 197.62 |
| Changes in other loans | (455.55) | (2698.10) |
| Changes in other financial assets | (622.45) | 228.76 |
| Changes in other current assets | (383.59) | (2816.40) |
| Changes in trade payable | (1066.94) | 1363.31 |
| Changes in other financial liabilities | 91.43 | 69.73 |
| Changes in provisions | 449.97 | (155.27) |
| Changes in other current liabilities | 353.26 | (377.07) |
| Changes in inventories | (111.15) | 38.18 |
| **Cash generated/(used) in operations** | **5,566.86** | **11,606.34** |
| Income tax paid | (769.76) | (1965.88) |
| **Net Cash flow from operating activities** | **4,797.10** | **9,640.46** |
| **Cash flow from/(used) investing activities** | | |
| Expenditure on Property, plant and equipment/Capital Expenditure including WIP, Intangible | (3298.01) | (9342.66) |
| Interest received | 522.63 | 426.93 |
| Investment/Proceeds from fixed deposit with bank | (292.34) | (2073.84) |
| Changes in Investment | (93.75) | 96.71 |
| **Cash generated/(used) in investing activities** | **(3161.46)** | **(10892.86)** |
| **Cash flow from/(used in) financing activities** | | |
| Proceed /(repayment) of borrowings (net) | 706.19 | 1292.11 |
| Proceed from Application money against ESOP | 25.00 | 300.00 |
| Proceed from issue of Share Warrants | 0.00 | 2499.83 |
| Dividend Paid | 0.00 | (201.41) |
| Rent payment | (2489.14) | (3436.25) |
| Interest paid | (589.41) | (1234.68) |
| **Cash generated/(used) in financing activities** | **(2347.36)** | **(780.40)** |
| **Net increase/(decrease) in cash and cash equivalents** | **(711.72)** | **(2032.80)** |
| Cash and cash equivalent at beginning of year | 1556.85 | 3589.66 |
| Cash and cash equivalent at end of year | 845.13 | 1556.85 |
| **Net increase/(decrease) as disclosed above** | **(711.72)** | **(2032.80)** |

Suyog Telematics Limited

Suyog telematics Limited

**Notes to Statement of Unaudited Standalone Financial Results**

1. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.

3. The above unaudited standalone financial results of the Company approved by the Board of Directors at their meetings held on Tuesday, November 03, 2026.

4. The Statutory Auditors have carried limited review of the above unaudited standalone financial results for the quarter ended and Half Year ended September 30, 2026.

5. Internal Control Mechanism prevailing in the Company will be further strengthened as per the findings to address the need for more tighter internal control system considering the size and growing nature of business of the company.

6. Balances in the accounts of Loan and Advance, Trade Receivables, Trade Payables, Advance to Suppliers, Other Assets, GST TDS are subject to confirmation, reconciliation and subsequent adjustment, if any required. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

7. The Company has recognized accrued/provisional income under "Revenue from Operations" based on a contract with a government and other customer during the financial year 2026-27 and previous year. This revenue is for IP lease rental and fiber business with multiple operators and majority contribution from the government customer. The contractual obligations have been completed, and the final tax invoice will be raised upon completion of the defined procedures, with corresponding GST impact to be accounted for at that time.

8. The accompanying financial statements regarding loans granted by the Company, to certain related parties during the quarter ended and Half Year ended September 30, 2026. The aforesaid loans have been extended out of the Company's internal accruals and such transactions have been undertaken at arm's length prices and on terms and conditions comparable to those prevailing in similar transactions with unrelated parties, after considering the applicable commercial and financial factors.

9. The figures for the quarter ended September 30, 2026 are the balancing figures between reviewed figures for the half year ended September 30, 2026 and the reviewed figures for the quarter ended June 30, 2026, and the figures for quarter ended September 30, 2025, are the balancing figures between reviewed figures for the half year ended September 30, 2025 and the reviewed figures for the quarter ended June 30, 2025.

Suyog Telematics Limited

10. The previous periods numbers have been regrouped / restated wherever necessary to confirm the presentation of the current period.

11. Effective April 1, 2026, the Company has voluntarily changed its accounting policy regarding the presentation of electricity and diesel reimbursement charges. Previously, these reimbursements were netted off against the respective expenses. Under the revised policy, they are now recognized on a gross basis as part of 'Revenue from Operations', with the corresponding costs recorded under 'Cost of Material Consumed'.

    In accordance with applicable accounting standards, comparative financial figures for previous quarters and the year ended March 31, 2026, have been retrospectively restated to reflect this change. Investors are advised that this is purely a reclassification between revenue and expense line items and has no impact on the Company's previously reported Profit Before Tax (PBT), Profit After Tax (PAT), Net Worth, or Earnings Per Share (EPS).

Suyog Telematics Limited

Date: November 03, 2026
Place: Mumbai

**Shivshankar G Lature**
**Managing Director**
**DIN: 02090972**

**ANNEXURE A**

Disclosure under sub-para (7) of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated January 30, 2026

| Sr. No. | Particulars | Description |
|---|---|---|
| 1. | Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~ | Appointment of Mr. Pankaj Mehta (DIN: 10691620) as an Additional Director in the capacity of a Non-Executive Independent Director of the Company. |
| 2. | Date of Appointment & Term of appointment | Mr. Pankaj Mehta appointed has been appointed as an Additional Director in the capacity of a Non-Executive Independent Director of the Company (not liable to retire by rotation) with effect from December 01, 2026 for a term of 3 consecutive years subject to approval by the Shareholders of the Company. |
| 3. | Brief profile | A senior telecom executive with nearly three decades of experience across leading telecom organisations, including Reliance Jio, HFCL Infotel and Data Access. Expertise spans telecom infrastructure, strategic business growth, mergers and acquisitions (M&A), commercial contracts, infrastructure investments and complex negotiations.<br><br>As Head – Commercial Contracts at Reliance Jio, played a key role in pan-India network expansion and the landmark multi-billion-dollar tower and fiber demerger, culminating in asset acquisition by Brookfield Asset Management and Abu Dhabi Investment Authority (ADIA). Demonstrated strong capabilities in commercial strategy, cost optimisation, contract management, dispute resolution and transaction execution.<br><br>Currently serves as Board Advisor at Z1 Tech, providing strategic guidance on corporate governance, business expansion, investment strategy and risk management. Holds a B.E. in Electronics and |

| | | |
|---|---|---|
| | | Telecommunication from Nagpur University and is a Cisco Certified Network Professional (CCNP).<br><br>Brings a strong combination of strategic leadership, telecom infrastructure expertise, M&A execution and commercial acumen, with a focus on senior leadership opportunities across India and the GCC region. |
| 4. | Disclosure of relationships between directors | Mr. Pankaj Mehta is not related to any of the Directors of the Company. |
| 5. | Person shall not be debarred from holding the office of the director pursuant to any SEBI order | Mr. Pankaj Mehta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. |