



*Connecting Today, Envisioning Tomorrow*

# Corporate Information

## Board of Directors

- Mr. Shivshankar Lature**  
Chairman & Managing Director
- Mr. Vivek Lature**  
Wholetime Director
- Ms. Subhashita Lature**  
Wholetime Director
- Mrs. Suchitra Lature**  
Non-Executive Director
- Mrs. Leena Govekar**  
Independent Director
- Mr. Anand Kode**  
Independent Director
- Dr. Udaya Shankar Panda**  
Independent Director
- Mr. Ajay Kumar Thakur**  
Independent Director
- Ms. Aarati Savur**  
Independent Director  
(Appointed w.e.f August 12, 2025)

## Key Managerial Personnel

- Mr. Ajay Sharma**  
Chief Financial Officer
- Ms. Aarti Shukla**  
Company Secretary and Compliance Officer

## Auditors

- M/s. SPML & Associates, Chartered Accountants**  
Statutory Auditors
- M/s. SKSS & Associates, Chartered Accountant**  
Internal Auditors
- M/s. Avnesh Jain & Associates, Cost Accountant**  
Cost Auditor
- M/s. Amruta Giradkar & Associates,**  
Practising Company Secretaries

## Bankers

- Axis Bank
- State Bank of India
- HDFC Bank
- Canara Bank
- Kotak Mahindra Bank
- ICICI Bank

## Registered & Corporate Office

Suyog House, Plot No. 30, MIDC Central Road  
Andheri East, Mumbai 400093  
Email: investor@suyogtelematics.co.in  
Website: www.suyogtelematics.co.in

## Registrar & Share Transfer Agents

**BIGSHARE SERVICES PRIVATE LIMITED**  
1<sup>st</sup> Floor Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road, Marol,  
Andheri East, Mumbai 400059  
Ph: +91-22-6263 8200 | +91-22-6263 8200  
Email: info@bigshareonline.com  
Website: www.bigshareonline.com

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# Chairman & Managing Director's Message



Empowering  
Connectivity,  
Enabling Growth

“At Suyog, we are not just building telecom towers — we are building the backbone of a digitally inclusive India.”

## Dear Stakeholders,

It gives me immense pride to present to you the Annual Report of Suyog Telematics Limited for FY 2024-25. This year has been one of consolidation, growth, and forward-looking innovation, as we continue to shape India's digital backbone. The telecommunications industry is undergoing rapid transformation, driven by unprecedented data consumption, the rollout of 5G networks, and the convergence of fibre, towers, and emerging satellite technologies. Against this backdrop, Suyog Telematics has reinforced its position as a trusted infrastructure partner, while laying the foundation for future growth.

## Chairman & Managing Director’s Message

### Industry Landscape and Our Role

India is one of the world’s largest data markets, with over half a billion internet users and among the highest per capita data consumption globally. This surge is driven by affordable mobile services, digital inclusion, and the transition from 4G to 5G — a structural shift enabling digitalisation, IoT, and direct-to-device connectivity.

Telecom towers, supported by fibre backhaul, remain the cornerstone of India’s connectivity. While satellite communication is gaining global interest, its role in India is likely to stay limited to niche cases due to high costs and user density. For a price-sensitive market like ours, terrestrial infrastructure remains the most scalable and reliable solution.

Suyog Telematics stands at the intersection of these trends. Our assets — spanning macro towers, small cell infrastructure, fibre optic networks, rooftop towers, government sites, and innovative deployments in challenging urban and semi-urban areas — position us as one of the few infrastructure providers capable of enabling the next stage of India’s digital revolution.

4000+

Small Cell Tenancies supporting 5G rolled out. In addition 1000 new ones to be roll out in FY26.

5000+

Macro Towers to be added for our clients in FY26

### Highlights of FY 2024-25

This year, we have achieved significant milestones that underline our growth trajectory:

- **Strategic Expansion into Delhi Circle**  
The acquisition of Lotus Tele Infra added 120 sites in one of India’s most competitive markets, strengthening our Pan-India footprint with tenancies from Bharti Airtel and Reliance Jio and significant scope for growth.
- **Strengthening Small Cell and Government Site Portfolio**  
With 4,000+ small cell tenancies supporting 5G rollouts and partnerships across metro projects, highways, bus depots, and CCTV poles, we have built a portfolio of high-demand, low-risk sites that enhance resilience and revenues.
- **Innovation through R&D**  
We have initiated trials for zinc-based batteries as a cost-efficient alternative to lithium, and developed vertical wiring solutions for FTTH to improve efficiency. In parallel, we are evaluating low-cost SMPS systems. These initiatives underscore our commitment to cost reduction, sustainability, and future readiness.
- **Operational Efficiency and Reliability**  
Our in-house maintenance, power management upgrades, and automation initiatives have strengthened service reliability. By streamlining O&M, billing, vendor management, and warehouse systems, we are ensuring higher uptime and cost-efficient operations.



### Strategic Direction – Building for Tomorrow

Looking ahead, we have set ambitious yet achievable near-term goals:

- **Macro Tower Addition:** More than 5,000 cumulative macro towers targeted for Vodafone and BSNL by FY26.
- **MTNL Expansion:** Over 500 new towers scheduled for the Mumbai Circle in FY26.
- **Small Cell Growth:** At least 1,000 new small cell sites to enhance urban 5G coverage in FY26.

#### Our way forward is shaped by the following pillars:

- **5G-Ready Urban Infrastructure:** Expanding our high-power small cell network to power urban connectivity.
- **Rural 5G Rollout:** Extending digital access to villages through Rural Link Sites (RLS).
- **Revolutionary FTTH Solutions:** Delivering ultra-high-speed broadband to homes and enterprises.
- **Fiber Boost:** Fiberizing towers to accelerate 5G deployment.
- **Inorganic Growth:** Pursuing strategic acquisitions to broaden our portfolio and scale.

Together, these initiatives will not only meet the immediate requirements of our telecom partners but also create long-term shareholder value.

### Commitment to Stakeholders

Our progress has always been rooted in the strength of our relationships. We recognise that our employees, partners, and customers are central to everything

we achieve. By empowering our people with the right opportunities and resources, we nurture a culture of innovation and accountability. Through strong collaborations with our partners, we are able to enhance operational efficiency and deliver reliable solutions. Above all, we remain focused on creating long-term value for our customers by ensuring connectivity that is seamless, resilient, and future-ready. Together, these relationships form the foundation of our continued growth and our ability to contribute meaningfully to India’s digital journey.

### Closing Note

Suyog Telematics has come a long way from being a single-circle operator to becoming a Pan-India infrastructure provider with a robust and diversified portfolio. As we step into FY26, we do so with confidence — built on our strong foundation, guided by innovation, and inspired by the possibilities of India’s digital future.

I am confident that with your unwavering support, we will continue to create value for all stakeholders and play a pivotal role in shaping India’s telecom ecosystem.

Warm regards,  
**Shivshankar Lature**  
Chairman & Managing Director  
Suyog Telematics Limited



# About The Company



Suyog Telematics Limited is a leading provider of passive telecom infrastructure solutions in India. Established to support the rapid expansion of the nation's telecommunications network, the Company specialises in the design, installation, operation, and maintenance of telecom towers, poles, and related infrastructure.

Its portfolio includes ground-based towers, rooftop installations, smart poles, and Optical Fibre Cable (OFC) networks, offered to telecom operators and internet service providers on a shared basis. This model enables clients to optimise capital expenditure, accelerate rollouts, and enhance resource efficiency.

Headquartered in Mumbai, Suyog Telematics has built a strong presence across 26 states and Union Territories, with infrastructure strategically located to meet rising demand for reliable coverage and high-speed connectivity. The Company plays an important role in the deployment of next-generation technologies such as 5G, reinforcing its relevance in India's evolving digital landscape.

With proven execution capabilities, emphasis on operational efficiency, and long-standing client relationships, Suyog Telematics continues to strengthen its position as a trusted infrastructure partner to the country's telecommunications sector.



## 30+

Years of industry experience

## 10,000+

Rooftop towers delivered for EPC projects

**Presence across**  
**26 states and Union Territories**

**Largest portfolio** of government-located telecom sites

**OFC network expansion** to enhance last-mile reach

Supporting **seamless 5G deployment** across India



### Our Vision

Pioneering next generation of telecom infrastructure solutions for a smarter world.



### Our Mission

Delivering cost-effective and efficient tower solutions while meeting the evolving needs of clients & customers globally.



### Our Purpose

To enable reliable and accessible connectivity by providing robust telecom infrastructure that supports India's digital growth and strengthens communication networks for communities and businesses.



# Our Journey

Our story is one of steady growth, driven by the changing needs of India's telecom sector. We began as a single-circle operator, focused on creating dependable tower infrastructure for a limited geography. With perseverance and the trust of our clients, we gradually expanded our operations into new regions, building scale step by step.

As the sector advanced, so did we. From strengthening our early presence to taking on large-scale projects, we adapted to emerging technologies and positioned ourselves to serve an increasingly digital India. One of the turning points in our journey was gaining access to government sites, which provided us with a strategic advantage and strengthened our partnerships with leading telecom operators.

Today, our journey reflects more than just expansion — it reflects our ability to anticipate industry shifts, respond with agility, and consistently create value for our stakeholders.

## Over the years we built capabilities and products in

- ➔ Tower Erection
- ➔ Fibre Optics Network Solution
- ➔ Pole Erection
- ➔ Ground-based tower
- ➔ Rooftop tower
- ➔ Cell on Wheel (Cow) tower
- ➔ Ground-Based Mast (GBM) tower
- ➔ Camouflage tower

**1995**

Incorporated as 'Suyog Telematics Private Limited' on 28<sup>th</sup> July

1

**2008**

Obtained IP-1 licence from Department of Telecommunication

2

**2013**

Converted to Public Limited Company 'Suyog Telematics Limited'

3

**2014**

Listed on Bombay Stock Exchange (BSE)

4

**2021**

Began expanding across India with High Power Small Cell (HPSC), extending beyond Mumbai and Maharashtra

5

**2024**

Listed on National Stock Exchange (NSE)

6



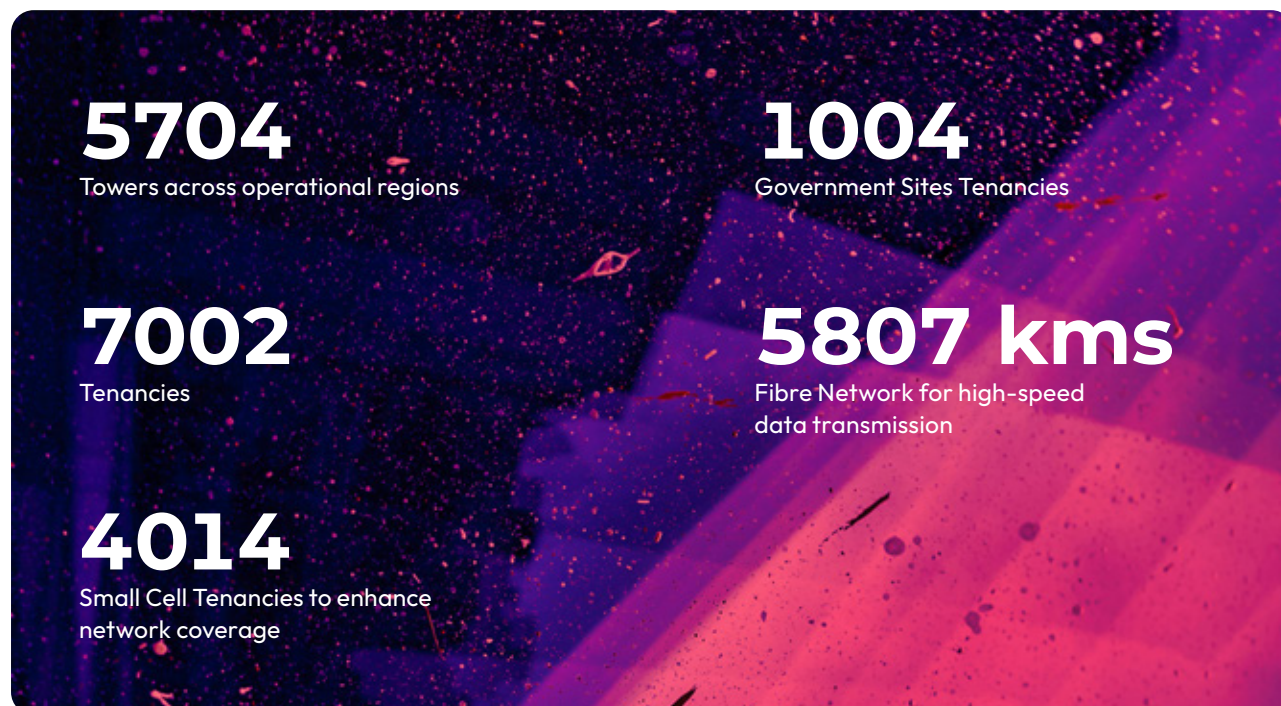
# Our Presence and Clientele

From our beginnings as a single-circle operator, we have grown into a Pan-India infrastructure provider with a strong operational footprint across 26 states and Union Territories. Our infrastructure is strategically located to deliver optimal network coverage and dependable service quality to our clients.

Our portfolio extends across urban and rural locations, enabling us to meet the increasing demand for reliable, high-speed connectivity. It includes ground-based towers, rooftop installations, small cell sites, and fibre networks — all of which support the deployment of next-generation technologies such as 4G densification and 5G rollouts.

We serve leading telecom operators, internet service providers, EPC companies, and government entities. With one of the largest portfolios of government-located sites, we provide our clients with access to prime locations, helping them extend network reach, enhance service reliability, and accelerate technology adoption to meet the growing requirements of India's digital ecosystem.

## FY 2024-25 Snapshot of our operational scale



## Our Key Clients include



Airtel



Vodafone Idea (Vi)



Jio



BSNL & MTNL

“  
Enhancing presence  
with substantial capex  
and growth strategies





# Our Product and Service Offerings

We provide a comprehensive portfolio of telecom infrastructure solutions designed to support the evolving needs of India's telecommunications industry. Our offerings include:



## Telecom Towers

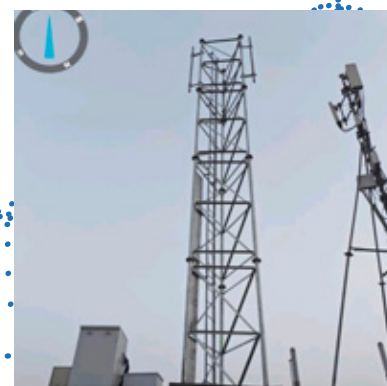
(Passive Infrastructure)

- Ground-based and rooftop towers designed to deliver reliable connectivity across diverse geographies.
- Shared infrastructure model that enables operators to optimise costs and accelerate service rollouts.
- Strategically located sites catering to both urban and rural regions, supporting multiple tenants for operational efficiency.



## Optical Fibre Cable (OFC) Networks

- Extensive fibre network supporting high-speed data transmission and seamless backhaul.
- Strengthening last-mile connectivity to improve network resilience and performance.
- Designed for high reliability, low latency, and large bandwidth capacity, enabling superior services and 5G readiness.



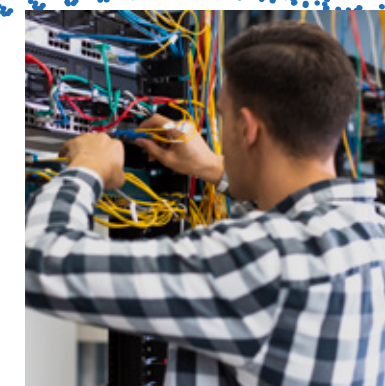
## Small Cell Infrastructure

- Infrastructure solutions for high-density urban areas, enhancing coverage and capacity.
- Compact, low-power nodes that offload data traffic and improve user experience in high-demand zones such as city centres, stadiums, and campuses.
- Vital enabler for smooth 5G transition and next-generation connectivity.



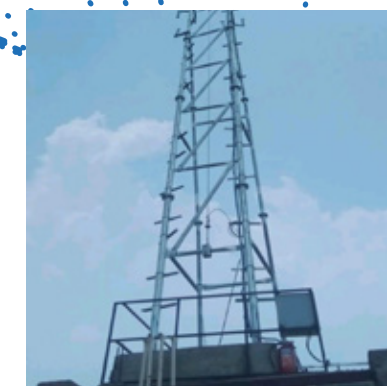
## Rooftop Towers and Poles Sites

- Installed on buildings and structures to overcome urban space constraints.
- Effective solutions for improving coverage and network performance in metropolitan areas.
- Designed to accommodate multiple operators, ensuring efficient use of shared urban spaces.



## Operations and Maintenance Services

- End-to-end management of telecom infrastructure assets, ensuring uptime, safety, and operational efficiency for our clients.
- Preventive maintenance, regular inspections, and rapid response to operational issues.
- Minimising downtime and delivering uninterrupted service reliability.



## Strategic Site Selection and Infrastructure Leasing

- Identifying and securing optimal locations for telecom operators across diverse geographies.
- Offering cost-effective leasing of existing or new sites to support client network expansion.
- Helping operators strengthen coverage while reducing capital expenditure.



# Our Business Model

Our business model is designed to deliver sustainable value by combining efficient site development, shared infrastructure usage, and long-term revenue visibility.

## Identification of Site

In response to client requirements, we carefully identify optimal locations through our acquisition team. This step ensures the continuous expansion of our asset portfolio and supports long-term network sustainability.

## Deployment at Site

Once a site is identified, we secure land leases from owners and proceed with the installation of tower infrastructure. Each deployment is strategically planned to meet coverage needs while maximising asset efficiency.

## Infrastructure Sharing

We lease the completed tower infrastructure to telecom operators under long-term Master Service Agreements (MSAs) at predetermined fees. Tenants install and operate their active equipment (such as antennas and BTS), while we provide the passive infrastructure.

## Sustainable Revenue Model

Our contracts typically include co-location arrangements with tenures of over seven years, supported by exit penalties. These features create predictable and recurring revenue streams, ensuring financial stability.

**Margin Accretive** Adding new tenants to existing sites requires minimal incremental operating costs compared to the one-time setup cost. This structure drives higher profitability, enhances operating leverage, and creates long-term value for our stakeholders.



# Our Scope of Work

Being a key player in the telecom infrastructure landscape, we stay committed towards our clients and customers, and we steadily advance our approach towards enhancing our offerings for providing tower infrastructure.

## Our drivers for advancing offerings

Emphasizing high-power small cell Infrastructure

Client base includes Major Telecom Companies

Critical Player in Tele-communication Systems

Driving Growth

Environment friendly solutions

Connectivity across diverse landscape

Forward looking vision, coupled with its emphasis on Efficiency, Cost-effectiveness, and Sustainable practices

Fiber Connectivity

## Tower Infrastructure

We develop and maintain ground-based and rooftop telecom towers across India. These towers form the backbone of our business and provide the passive infrastructure required by telecom operators to host their active equipment.

Tower Infrastructure

Providing the Telecom Service Providers with ready infrastructure on long term lease to deploy their active communication related equipment like Antenna & BTS.

Power Supply

The lease arrangement is backed by Master Service Agreements which includes Service Level Agreement for ensuring site uptime for Telecom companies.

Supported with Fiberization

Enabling Telecom companies to proactively grow on a faster pace and speedy 5G roll out across India in all telecom circles.

## Master Service Agreement (MSA)

We lease our tower and fibre infrastructure to telecom operators under long-term MSAs. These contracts provide predictable revenue streams, secure tenures, and flexibility for clients to scale their operations without significant capital investment.

1 Infrastructure Provider (IP) Fees

IP fees determined by location type (ground-based towers, rooftop towers, pole sites, etc.), city category, and the number of operators sharing the site.

2 Site Rentals

Site rentals billed either on an “actuals” basis or as fixed costs inclusive of Infrastructure Provider (IP) fees.

3 Loading Charges

Charges applied either through pre-agreed fixed terms or based on the actual equipment installed by telecom operators.

4 Utilities Allocation

➔ Electricity charges shared equally among tenants.

➔ Diesel costs allocated based on actual usage, while fuel expenses are directly passed through to operators.

Contract Tenure & Escalation

Average MSA tenure exceeds 10 years, with a standard annual rental escalation of 2.5%, ensuring revenue visibility and stability.

Service Level Agreement (SLA)

Each MSA includes a performance-linked SLA, committing us to maintaining high uptime levels and ensuring reliable service for clients.

Payment Terms

Rentals and associated charges are collected on an advance monthly basis, reinforcing cash flow predictability.

Our Scope of Work

Government Sites Agreement

We have established strong partnerships with central, state, and municipal authorities, enabling us to provide telecom infrastructure at prime government-owned locations. These sites play a critical role in expanding coverage, especially in high-demand urban and transit areas.

Agencies and Authorities

Our tie-ups include leading government bodies such as MCGM Wards, MMRDA, NHAI, BEST, Monorail, JNPT, SEEPZ, and state governments including Gujarat and West Bengal.

Types of Sites

We operate infrastructure across flyovers, skywalks, foot overbridges, highways, monorail stations, bus depots, CCTV sites, and pole sites. These locations provide unmatched accessibility and visibility for telecom operators.

Contractual Framework

- ➔ **Average Tenure:** Typically, 10 years, with extensions facilitated through government tenders or policies.
- ➔ **Allotment Process:** Transparent allocation of sites for long-term use, supporting fibre deployment and tower installations.

Key Advantages

- ➔ **Low Capital and Rental Costs:** Ensures attractive economics for operators.
- ➔ **Fibre Optic Access:** Permission to lay fibre networks at government sites, enabling robust backhaul and last-mile connectivity.
- ➔ **Prime, Critical Locations:** Strategically positioned assets with consistently high demand from telecom operators.
- ➔ **Security of Tenure:** Contracts have no termination threats and are easily extendable.

CCTV Sites

Our introduction of CCTV pole sites reflects our ability to deliver infrastructure in challenging, high-demand locations, particularly within the Mumbai Circle. These sites are strategically positioned in densely populated and sensitive areas, supporting surveillance, public safety, and telecom connectivity.

Key Features

- ➔ **Challenging Locations Delivered:** We provide hard-to-acquire sites, tailored to operator specifications, across critical zones.
- ➔ **High Performance:** Many sites handle electrical loads of over 50 amps, ensuring capacity for heavy usage.
- ➔ **Minimal Risk of Termination:** With approvals from municipal authorities and strong coordination with local police stations, these sites offer stability and long-term viability.
- ➔ **Integrated Infrastructure:** Sites are linked through aerial fibre connectivity, equipped with SMPS and 100AH battery backup for uninterrupted performance.
- ➔ **Compliance with Operator Standards:** Infrastructure designed to meet telecom company requirements, including a standard AGL (Above Ground Level) of 12 metres.

Value to Clients

The CCTV sites are proving highly successful, generating substantial data traffic while operating at relatively low costs. This model strengthens operator networks and contributes to safer, smarter urban environments.

Slum Sites Segment

Slum sites are installations located in densely populated and congested urban areas, where mobile networks are an essential part of daily life. These sites are strategically valuable due to their unique economics and demand profile.





## Our Scope of Work

### Small Cell Towers

Small cell infrastructure is fast emerging as the backbone of India's 5G rollout. These compact, fibre-connected towers are designed for high-density urban areas, providing the additional network capacity required to handle rising data consumption.



### Small Cell Towers

- 1 **Fiber Connectivity**  
Seamlessly integrates with aerial fibre, ensuring smooth deployment for any technology.
- 2 **Low Capital Cost**  
Requires limited upfront investment, allowing telecom operators to plan large-scale rollouts.
- 3 **Compact Design**  
Occupies minimal space, enabling installation in urban zones without heavy infrastructure requirements.
- 4 **Energy Efficient**  
Optimised power consumption, reducing operational costs.
- 5 **Low Rental**  
Affordable site economics that support faster, more ambitious network expansion.

### Strategic Importance

Small cells are among the latest advancements in telecom infrastructure and are set to be a key growth driver for the Indian tower industry. With our strong presence and proven capabilities, Suyog is strategically positioned to play a pivotal role in supporting India's 5G revolution.

# 4,000+

operational small cell tenancies as on 31st March 2025

Present across all major telecom circles in India.



### Streamlined Operations – Service Reliability & Quality

Operational excellence is central to how we deliver consistent, high-quality services to our clients. By combining in-house expertise with technology-driven processes, we ensure maximum site uptime, faster response times, and stronger cost efficiency.

#### Key Enablers of Reliable Operations



##### In-House Maintenance Services

- ➔ Comprehensive in-house processes for tower and fibre upkeep.
- ➔ Faster issue resolution, reduced downtime, and higher network reliability.

##### Upgraded Power Management

- ➔ Transitioning from traditional VRLA batteries to advanced lithium batteries with longer lifespans and lower maintenance needs.
- ➔ Exploring alternative battery technologies, including zinc-based solutions, to optimise performance, cost-effectiveness, and uptime planning.



##### Process Automation

Deployment of automation across critical support systems, including:

- ➔ Operations
- ➔ Billing System
- ➔ Vendor Management System
- ➔ Warehouse Management System

These tools simplify workflows, enhance accuracy, and boost overall efficiency.

#### Outcome

Through these measures, we deliver reliable, scalable, and cost-efficient infrastructure services that meet the evolving demands of India's telecom operators.





# Our R&D Initiatives

At Suyog Telematics, our research and development efforts are directed at improving efficiency, lowering operational costs, and positioning ourselves as a leader in telecom innovation. During FY25, we advanced several initiatives with the potential to enhance sustainability, reduce expenses, and expand our service portfolio.

## Key Focus Areas

### Electricity Cost Reduction

Initiated trials of wind turbines at select telecom towers to reduce energy consumption and lower operational costs for operators.

Anticipated energy savings are expected to strengthen our cash flow and improve long-term financial resilience.

### Power Management Systems

Testing a low-cost, high-efficiency SMPS (Switched Mode Power Supply) system, specifically designed for multi-operator sites to improve energy efficiency.

### Energy Storage Solutions

Trial of zinc-based batteries as a cost-effective alternative to lithium batteries, leveraging zinc's abundance and affordability.

Supplier-ready units are scheduled for site-level testing from Diwali FY25.

### FTTH (Fibre-to-the-Home) R&D

Developing vertical wiring solutions within ducts to optimise space utilisation.

These innovations aim to improve installation efficiency, reduce deployment time, and enhance service delivery quality.



# Our Strengths & Strategic Expansions

## Our Key Strengths

### Strong Government Partnerships

Exclusive agreements with central and state agencies give us access to prime sites at highways, transport hubs, flyovers, and urban infrastructure. These locations are in high demand and provide long-term stability.

### Licensed Infrastructure Provider (IP-1)

As an IP-1 licence holder, we are recognised as a specialised telecom infrastructure provider, enabling us to offer multi-tenant, technology-neutral solutions across India.

### Extensive Tenancy Base

With a growing portfolio spread across 26 states and Union Territories, we support thousands of tenancies through towers, fibre, small cells, and niche urban sites — strengthening connectivity in both metro and rural markets.

### Diverse Client Relationships

Our infrastructure is trusted by all leading telecom operators and government entities, reflecting our ability to meet varied customer requirements reliably and at scale.

### Proven Expertise

Drawing on over 30 years of sector experience, we have developed the capability to design, deploy, and maintain infrastructure swiftly and cost-effectively.

### Efficient Business Model

Our operations leverage in-house expertise, technology-driven processes, and shared infrastructure models to ensure faster rollouts, cost savings, and stronger margins.

## Strategic Expansion

During FY25, Suyog Telematics expanded into the Delhi Circle through the acquisition of a 95% stake in Lotus Tele Infra Private Limited, a Department of Telecommunications-registered IP-1 company operating in the critical Delhi-NCR region. This marks a significant step in strengthening our pan-India presence and advancing our long-term growth strategy.

### Lotus Tele Infra at a Glance

- ➔ Incorporated in 2016, with operations in the Delhi & NCR region
- ➔ Owns and operates 120 telecom sites
- ➔ Key tenants include Bharti Airtel and Reliance Jio
- ➔ Operates in the critical Delhi & NCR region

### Post-Acquisition Benefits

- ➔ Lotus Tele Infra became a subsidiary of Suyog Telematics.
- ➔ Enhanced infrastructure and service offerings in a high-demand market.
- ➔ Substantial opportunity to increase tenancies by attracting Vodafone, BSNL, and other operators.



Our Strengths & Strategic Expansions

Strategic Rationale & Benefits for Suyog

- Strong Market Fit:** Immediate presence in one of India’s most competitive and high-demand telecom markets, complementing our stronghold in the Mumbai Circle.
- Operational Synergies:** Adds 120 sites to our asset base, with existing anchor tenancies from Bharti Airtel and Reliance Jio providing a steady revenue foundation.
- Accelerated Growth:** Tenancies projected to increase by ~50% within six months, driven by onboarding of Vodafone and BSNL and potential for extensive small cell deployment.
- Competitive Edge:** Dual presence in Mumbai (financial capital) and Delhi (national capital) strengthens our positioning as a leading IP-1 telecom infrastructure provider.
- Enhanced Market Credibility: Expands our brand equity and standing with telecom operators and regulatory bodies.
- This strategic expansion positions Delhi Circle as one of our largest operational zones and a key driver for tenancy growth, 5G rollouts, and long-term revenue visibility.



Near Term Strategic Goals to achieve

Macro Tower Addition



5000+

Cumulative Macro Towers for Vodafone and BSNL for FY26

New Towers for MTNL



500+

New towers in Mumbai Circle scheduled for FY26

New Small Cell Towers



1000+

Small Cell Towers for FY26

“These additions will significantly increase tenancy opportunities, enable accelerated 5G rollouts, and strengthen our leadership in metro and semi-urban markets.”

Way Forward

5G-Ready Urban Infrastructure

Our high-power small cell infrastructure is preparing India’s urban cities for the advent of 5G technology, enabling higher capacity and seamless coverage.

Rural 5G Connectivity

Through our RLS sites, we aim to bridge the digital divide by bringing 5G connectivity to rural villages, ensuring inclusive digital access.

Revolutionary FTTH

We are enabling homes with next-generation broadband through our FTTH solutions, providing unprecedented 5G speeds and improved digital experiences.

Fiber Boost for 5G

By fiberizing mobile towers, we are accelerating 5G deployment and enhancing backhaul efficiency to support data-intensive applications.

Inorganic Growth with Acquisitions

We continue to evaluate and pursue selective acquisitions to strengthen our portfolio, expand geographical presence, and scale next-generation connectivity solutions.



# Current and Future Outlook – Tower Infrastructure vs. Satellite Connectivity

The global telecom landscape is evolving rapidly with the introduction of satellite-based communication systems, particularly Low Earth Orbit (LEO) constellations, which are being promoted as potential game changers for global connectivity. In India, however, the dynamics are significantly different, driven by large-scale data consumption, cost sensitivity, spectrum availability, and the existing strength of terrestrial networks.

## Tower Infrastructure – India's Backbone for Connectivity

Telecom towers, supported by optical fibre backhaul, continue to form the core of India's digital infrastructure. The scale of demand — with India witnessing the highest data consumption per user globally — makes terrestrial networks indispensable.

- **Cost Efficiency & Scalability:** Shared infrastructure lowers the capital expenditure of telecom operators while enabling rapid scaling of networks. For operators, leasing passive infrastructure remains far more cost-effective than investing in standalone satellite connectivity.
- **High Capacity & Reliability:** Fibre-connected towers support massive data volumes with significantly lower latency, making them ideal for 4G, widespread 5G rollouts, and emerging applications like IoT and direct-to-device connectivity.

- **Extensive Reach:** Towers can be deployed in both dense urban centres and semi-rural areas, making them flexible enough to expand into high-demand or underserved geographies.
- **Support for Next-Gen Applications:** Tower sites are adaptable for small cell deployments, smart poles, IoT enablement, and backhaul for fibre-to-the-home (FTTH), all of which are critical to India's digital ecosystem.

## Satellite Connectivity – Emerging but Selective Use Cases

While satellite technology, especially LEO-based systems, offers the promise of universal coverage, its scope in India will remain selective and supplementary:

- **Remote & Disaster-Prone Regions:** Satellites provide resilience in regions where terrain or natural disasters make tower deployment unfeasible.

- **High Cost of Service:** The cost per MB of satellite data remains significantly higher compared to tower-based networks. In India's price-sensitive market, this makes large-scale adoption challenging.
- **Bandwidth & Latency Constraints:** Despite LEO advancements, latency is higher than fibre-backed terrestrial networks, limiting suitability for high-bandwidth, real-time applications such as video streaming or online gaming.
- **Enterprise, Defence & Niche Use:** Satellites can play a role in defence, disaster recovery, aviation, shipping, and remote industrial sites, but mainstream consumer adoption faces economic and technical barriers.

## Direct-to-Device (D2D) Connectivity – A Converging Future

A key emerging theme is direct-to-device (D2D) communication. Towers, small cells, and fibre will continue to be the access backbone, supporting 5G, 6G, IoT, and immersive technologies. Satellites may integrate into this ecosystem as supplementary channels, providing D2D coverage in hard-to-reach terrains or during emergencies.

Insights from our R&D (as noted in internal initiatives) highlight how tower infrastructure can seamlessly integrate D2D capabilities, making connectivity more robust and cost-efficient compared to a satellite-only model. This underlines the synergy, not substitution, between towers and satellites.

## The Balanced Approach

The future is not towers versus satellites, but towers and satellites working in tandem. For India — where affordability, population density, and exponential data demand shape telecom economics — towers and fibre will remain the primary enablers of connectivity. Satellites will act as complements, ensuring rural outreach, disaster management, defence applications, and back-up connectivity in extreme scenarios.

## Suyog's Strategic Perspective

For the foreseeable future, tower and fibre-based networks remain the most efficient, scalable, and cost-effective solutions for India's connectivity requirements. With more than half a billion internet users and one of the highest mobile data consumption rates globally, the demand for reliable tower infrastructure is expected to grow significantly.

That said, Suyog Telematics recognises the complementary potential of satellite technologies. The company is actively evaluating hybrid connectivity models, including the integration of satellite backhaul for select use cases. By maintaining leadership in tower and fibre deployment, while exploring synergies with satellite systems and direct-to-device technologies, Suyog is positioned to stay at the forefront of India's telecom evolution and digital transformation.



# Our Pillar of Strength and Growth

At Suyog Telematics, our progress is supported by a strong network of stakeholders. Each group plays a vital role in enabling us to deliver reliable telecom infrastructure and expand our impact across India.

## Our stakeholders



### Customers: Service Excellence

Our customers remain at the core of our business. We continue to deliver solutions that match their evolving needs, enabling reliable, cost-efficient and scalable connectivity. By focusing on quality and innovation, we aim to strengthen long-term relationships and remain a trusted partner in India's telecom sector.



### Shareholders: Sustainable Value

We recognise the confidence our shareholders place in us. By maintaining operational efficiency, prudent financial management and growth-oriented strategies, we focus on enhancing shareholder value and building a resilient business for the long term.



### Management Team: Strategic Agility

The leadership team combines deep sector knowledge with execution excellence, enabling us to respond swiftly to industry shifts and growth opportunities. Their guidance ensures that Suyog continues to scale efficiently while strengthening its role in India's telecom infrastructure landscape.



### Employees: Growth & Collaboration

Our people are the foundation of our success. We invest in their skills and development, creating an environment that encourages collaboration, accountability and performance. This culture enables employees to thrive while contributing to our collective goals.



### Partners: Innovation & Reliability

Vendors and service providers are integral to our value chain. Through strong partnerships and effective collaboration, we ensure access to the latest technologies and reliable resources. These partnerships strengthen our operational efficiency and expand our ability to serve customers.



# Board of Directors

The Board of Directors provides strategic oversight and guidance to Suyog Telematics, ensuring responsible governance, long-term growth, and value creation for stakeholders. With diverse expertise spanning telecom, finance, management, and operations, our Board plays a central role in steering the company through India's rapidly evolving digital infrastructure landscape.



**Mr. Shivshankar Lature**  
*Chairman & Managing Director*

With over two decades in the telecom industry, Mr. Lature has been central to Suyog's growth journey. His entrepreneurial vision, leadership, and industry expertise have shaped the company's trajectory, enabling consistent expansion and positioning Suyog as a trusted telecom infrastructure provider.



**Mr. Vivek Lature**  
*Wholtime Director*

Mr. Vivek Lature has 20+ years of experience in project management, operations, and business development. He has played a vital role in scaling operations, strengthening Suyog's national presence, and improving its market positioning. He holds a Bachelor of Commerce degree.



**Ms. Subhashita Lature**  
*Wholtime Director*

With a Bachelor's in Electronics and Telecommunication Engineering (Mumbai University) and postgraduate education in the UK, Ms. Lature drives Suyog's international business strategies. She combines technical expertise with strategic acumen, supporting both domestic growth and global expansion plans.



**Mrs. Suchitra Lature**  
*Non-Executive Director*

Mrs. Lature, a Master's graduate from Wellington College, brings expertise in human resources and administration. She plays an important role in strengthening organisational culture and supporting Suyog's long-term success.



**Mrs. Leena Govekar**  
*Independent Director*

Ms. Govekar, with a Master's in Electronics Communication and research experience, co-founded Telepower Wings Pvt. Ltd. She is currently a consultant at Inventronics, a partner with IIT Bombay, advising governments and corporates on technology and innovation.



**Mr. Anand Kode**  
*Independent Director*

Mr. Kode has wide-ranging experience in general management, advisory roles, and business strategy. His insights have strengthened Suyog's strategic direction and contributed to sustained growth.



**Dr. Udaya Shankar Panda**  
*Independent Director*

Dr. Panda has 35+ years of experience in telecom, including senior leadership roles in BSNL and the Department of Telecommunications (DoT). He holds a B.E. in Electronics & Telecom, an MBA, and a PhD in Consumer Behaviour, bringing deep expertise in sales, CRM, and organisational leadership.



**Mr. Ajay Kumar Thakur**  
*Independent Director*  
(Appointed w.e.f. August 09, 2024)

Mr. Thakur has over 30 years of experience in India's capital markets, having held key roles at BSE, Vadodara Stock Exchange, and Stock Holding Corporation of India. He was instrumental in establishing BSE's SME & Startup Platforms and has contributed significantly to building India's SME ecosystem.



**Ms. Aarati Savur**  
*Independent Director*  
(Appointed w.e.f. August 12, 2025)

Ms. Aarati Savur is an educationist, artist, motivational speaker, and accredited life coach with over three decades of experience. As CEO of Parisar Asha, Mumbai, she has championed eco-integrated learning through initiatives like the Eco-Tech World School programme and a free mental health helpline. She has also contributed to NCERT's art integration training and has been honoured with several national and international awards for her contributions to education and social development.



### Key Managerial Personnel

Our Key Managerial Personnel (KMP) play an integral role in ensuring financial discipline, strong governance, and effective compliance at Suyog Telematics. Their expertise complements the Board’s vision and strengthens the company’s operational backbone.



**Mr. Ajay Sharma**

*Chief Financial Officer (CFO)*

Mr. Sharma brings over 28 years of experience in finance and accounting. Before joining Suyog Telematics in 2017, he held senior positions at Educomp and the Aditya Birla Group. At Suyog, he oversees financial strategy, reporting, and risk management, ensuring robust internal controls and sound governance practices across all business verticals.



**Ms. Aarti Shukla**

*Company Secretary and Compliance Officer (CS)*

Ms. Shukla, a Qualified CS, LL.B, and MBA, has extensive experience in corporate governance and regulatory compliance for listed companies. She manages Board activities, statutory records, and legal documentation, while also liaising with regulatory authorities. Her expertise ensures effective governance and adherence to compliance standards within the organisation.

### Leadership Team

At Suyog Telematics, our leadership team brings together entrepreneurial vision, industry expertise, and operational excellence. Collectively, they drive strategy, ensure execution, and uphold our focus on customer success and stakeholder value.



**Shivshankar Lature**

*Managing Director*

Over two decades of telecom industry expertise, marked by entrepreneurship, leadership, and strategic foresight, driving the company’s sustained growth.



**Mr. Vivek Lature**

*Wholetime Director*

Specialises in project management, operations, and business development, with more than 20 years of experience. He plays a central role in expanding the company’s footprint across India and strengthening operational efficiency.



**Ms. Subhashita Lature**

*Wholetime Director*

Holds a Bachelor's in Electronics & Telecommunications Engineering (Mumbai University) and further education in the UK. She has been instrumental in strengthening India operations and now focuses on global expansion, blending technical expertise with strategic vision.



**Mr. Suyash Lature**

*Business Development Manager*

An engineering graduate with an MBA in Global Family Business Management (S.P. Jain). He drives stakeholder value creation, leads business development initiatives, and has authored "Telecom Tower Manual: A Technical Approach."



**Mr. Tushar Shah**

*Business Head (India)*

Armed with an Executive MBA from NMIMS and over 14 years at Bharti Airtel, he has been with Suyog since 2014. He has been instrumental in scaling operations and positioning the company as a leading IP-1 provider.



**Mr. Mahesh Rajure**

*Business Head (India)*

An Electronics & Telecom engineer with nearly three decades of experience. Having joined Suyog in 1996, he oversees nationwide operations, revenue strategy, and service quality for major telecom operators.



**Mr. Mahimanand Nathani**

*Head - Fiber and Media*

With expertise in fiber deployment and network operations, he has led the rollout of 5,000+ km of OFC across India. He also manages the Network Operating Centre (NOC), ensuring uptime and adherence to SLAs.

# Financial Outlook and Highlights

**₹192.5 Crores**

Revenue from Operations  
(15.6% Increase from FY24)

**₹61.13**

EPS

**₹137.6 Crores**

EBIDTA\*  
(17.3% Increase from FY24)

**11.61%**

Return on Equity

**71.5%**

EBITDA Margin\*  
(Increased by 104 bps from FY24)

**0.10**

Return on Capital Employed (%)

**₹68 Crores**

Net Profit  
(7% increase from FY24)

**0.31**

Net Debt – Equity Ratio (x)

**35.3%**

Net Profit Margin

**1.52**

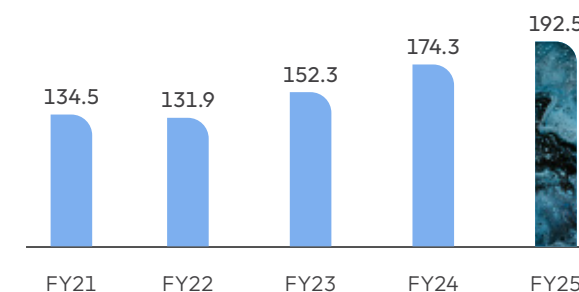
Current Ratio (x)

\*EBITDA & EBITDA Margin are calculated excluding other income

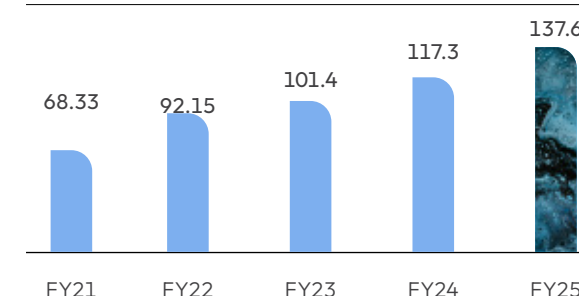


## Key Trends

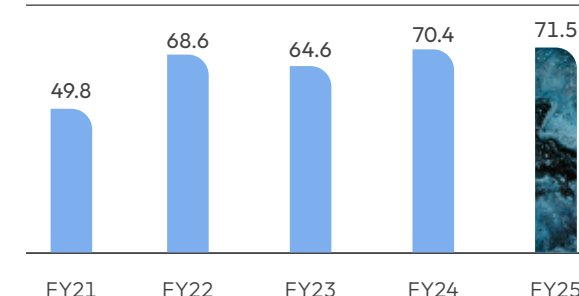
### Total Revenue (INR Crore)



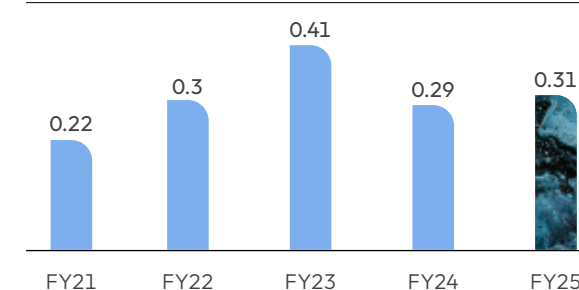
### EBITDA\* (INR Crore)



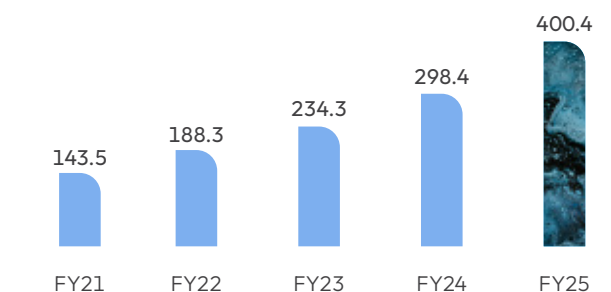
### EBITDA Margin\* (%)



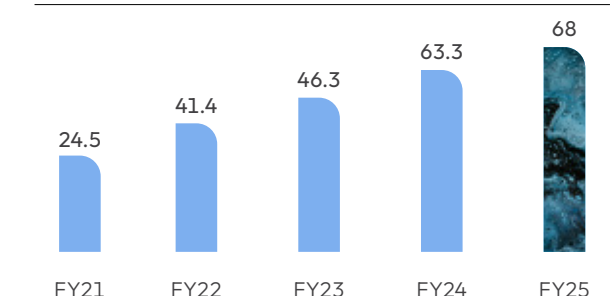
### Debt to Equity (X)



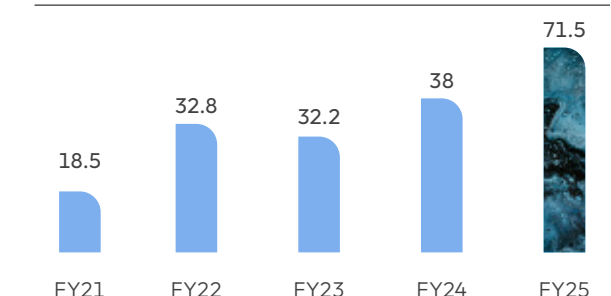
### Net Worth (INR Crore)



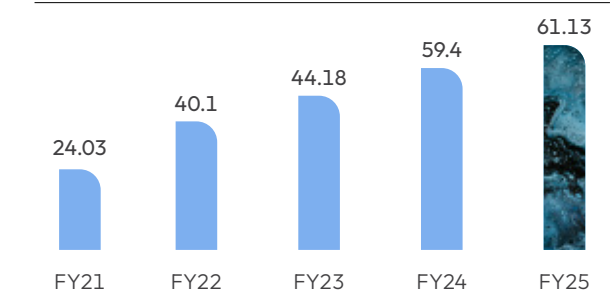
### Net Profit (INR Crore)



### Net Profit Margin (%)



### EPS (INR)





# Learning Without Barriers

## Community and Societal Wellbeing

Our CSR philosophy is rooted in the belief that businesses are integral parts of society, with both economic responsibilities and a mandate for social contribution. Our CSR strategy is led by our Leadership team which is guided by Section 135 of the Companies Act, 2013, and our Board-approved policy, ensuring that purpose and compliance go hand in hand. Through projects focused on healthcare and education. We aim to create meaningful and sustainable impact. Our approach emphasizes stakeholder collaboration, environmental responsiveness, and innovation, all while aligning with the country's development goals and reinforcing our commitment to being a responsible corporate citizen.

## Rural Schools Empowerment Program

In FY26, we launched the Rural Schools Empowerment Programme, extending our CSR footprint to communities around our operational areas. Recognising education as a key enabler of social transformation, the initiative was designed to strengthen learning outcomes for students while equipping teachers with the resources and training needed to deliver quality education.

During the year, we signed MoUs with five schools in rural Maharashtra and implemented targeted interventions such as:

- ➔ Distribution of books and learning materials to students.
- ➔ Provision of supplementary educational aids to enhance classroom learning.
- ➔ Teacher training programmes (online and offline) supported with structured lesson plans.
- ➔ Online learning sessions arranged for students to complement their school curriculum.

Through this initiative, we aim to bridge educational gaps in under-served regions and empower the next generation with tools to learn, grow, and thrive.



## BOARD’ S REPORT

### Dear Members,

The Directors are pleased to present to you the 30<sup>th</sup> Annual Report on the business and operations of Suyog Telematics Limited (“the Company” or “Suyog”) along with the audited financial statements for the financial year ended March 31, 2025.

### Financial Performance:

Summary of the operations of the Company for the financial year ended March 31, 2025 is as follows:

| PARTICULARS                                          | (Rs. In Lakhs) |            |              |
|------------------------------------------------------|----------------|------------|--------------|
|                                                      | Standalone     |            | Consolidated |
|                                                      | 2024-25        | 2023-24    | 2024-25      |
| Total Income                                         | 20,152.24      | 17,427.46  | 20,152.24    |
| Total Expenditure                                    | (9,901.01)     | (6,877.06) | (9,901.01)   |
| Net Profit/(Loss) Before Depreciation and Tax        | 10,251.23      | 10,550.40  | 10,251.23    |
| Depreciation                                         | (4,651.09)     | (3,410.48) | (4,651.09)   |
| Profit/ (Loss) Before Tax for the year               | 5,600.14       | 7,139.92   | 5,600.14     |
| Tax                                                  | (1,544.75)     | (808.68)   | (1,544.75)   |
| Net Profit                                           | 4,055.39       | 6,331.24   | 4,055.39     |
| Equity                                               | 1,113.24       | 1,066.21   | 1,113.24     |
| Other Equity                                         | 38,924.92      | 28,773.17  | 38,924.92    |
| Net Block                                            | 31,142.47      | 37,267.35  | 31,959.30    |
| Net Current Assets                                   | 6,084.13       | 879.58     | 5,463.75     |
| Cash and Cash Equivalents (including bank balances ) | 2,475.22       | 365.1      | 2,615.22     |
| Earnings/(Loss) per Share                            |                |            |              |
| (Basic) (in Rs.)                                     | 34.55          | 59.83      | 34.55        |
| (Diluted) (in Rs.)                                   | 31.61          | 59.83      | 31.61        |

The Company’s total ie for FY 2024-25 was Rs. 201.52 Crores aspared to Rs. 174.27 Crores in FY 2023-24. The profit before tax was Rs.56.00 Crores as against Rs. 71.40 Crores in the previous year. The net profit stood at Rs.40.55 Crorespared to Rs.63.31 Crores in the last year. The basic and diluted EPS were Rs.34.55 and Rs.31.61 respectively.

The operating and financial performance of our Company, including major developments, has been further discussed in detail in the Management Discussion and Analysis Report which forms part of the Annual Report.

### Business Overview:

Suyog Telematics Limited is one of the leading passive telecom infrastructure providers in India, catering to all major Telcom Service Providers (TSPs) across the country. The Company offers ready-to-use telecom infrastructure on long-term lease arrangements, enabling operators to deploy their active equipment such as antennas and Base Transceiver Stations (BTS) in a cost-efficient and time-bound manner.

The Company’s operations are backed by comprehensive Master Service Agreements (MSAs) with telecom operators, which not only ensure long-term revenue visibility but also provide for value-added services such as power supply management, fiberization of sites, and Service Level Agreements (SLAs) to guarantee high uptime. These offerings are

critical in supporting telecom operators to accelerate their network expansion, improve service quality, and enable a faster roll-out of next-generation technologies including 5G.

With its pan-India presence covering all telecom circles, Suyog has established itself as a trusted partner in the sector, contributing to the digital transformation journey of the nation by providing scalable and reliable passive infrastructure solutions.

The Company is strategically positioned to benefit from the ongoing growth in the telecom sector, particularly the nationwide 5G roll-out, increasing demand for fiberized sites, and the deployment of small cells to enhance network densification. By leveraging its robust infrastructure portfolio, operational expertise, and strong relationships with leading telecom operators, Suyog aims to strengthen its leadership position while creating long-term sustainable value for its stakeholders.

BSNL arrangement

Currently, the Company maintains a strong presence in key regions throughout India, including Mumbai, Maharashtra, Gujarat, Delhi, Rajasthan, Karnataka, Tamil Nadu, Andhra Pradesh, Odisha, Assam, North East, West Bengal, and Uttarakhand. We are also expanding our reach to cover PAN India.

### Key developments:

#### i.) Listing of Shares on National Stock Exchange of India Limited

During the year under review, the equity shares of the Company were successfully listed and admitted for trading on the Main Board of the National Stock Exchange of India Limited (NSE) with effect from August 20, 2024, under the symbol “SUYOG”. This development marks a significant milestone in the Company’s growth journey, as the listing on NSE, in addition to the existing BSE listing, is expected to enhance visibility in the capital markets, provide wider access to investors, improve liquidity of the Company’s shares, and create long-term value for all stakeholders.

#### ii.) Strategic Acquisition of Lotus Tele Infra Private Limited

During the financial year under review, the Company successfully executed the acquisition of 95% equity stake in Lotus Tele Infra Private Limited (“Lotus” or “Subsidiary”), a Delhi–NCR–based passive telecom infrastructure firm, for a cash consideration of approximately Rs. 13.5 crore. The agreement, initially contemplated through a binding Memorandum of Understanding on December 26, 2024, led to the formal completion of the acquisition on March 31, 2025, resulting in Lotus bing a remove wholly owned of the Company. As of March 31, 2024, Lotus had reported a turnover of around Rs. 13 crore. This strategic move expands Suyog Telematics’ footprint in the critical Delhi and NCR regions by adding 120 telecom sites and enhancing service delivery capabilities across its infrastructure portfolio.

### Dividend:

The Board of Directors periodically assesses the Company’s ability and need to distribute dividends to its shareholders, aiming to balance profitability with long-term growth objectives. In view of the same, the Board considers various factors, including current and future earnings, cash flow projections, capital expenditure needs for ongoing and future projects, contingencies, and regulatory and economic conditions. Based on these evaluations, the Board has recommended a Final Dividend of Rs. 1.80 per Equity Share for the Financial year 2024-25. This recommended will be made in accordance with the provisions of the Companies Act, 2013 (“the Act”) and subject to the shareholders’ approval at the forting 30<sup>th</sup> Annual General Meeting (“AGM”).



The Company declared a dividend of Rs. 1.25 per Equity Share in the financial year 2023-2024, as approved by the shareholders at the 29<sup>th</sup> AGM.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) is available on the Company’s website at [www.suyogtelematics.co.in/investor/corporate-governance](http://www.suyogtelematics.co.in/investor/corporate-governance).

Nodal Officer:

In accordance with the provisions of Rule (2A) of Rule 7 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Ms. Aarti Shukla, Company Secretary & Compliance Officer of the Company, has been appointed as the Nodal Officer of the Company. The details are available on the Company’s website at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in)

Transfer to Reserves:

The Board has decided to retain the entire profits earned during the FY 2025 in the surplus account of the Company and does not propose to transfer any amount to the General Reserve.

Details of panies which have be or ceased to be Subsidiaries, Joint Ventures or Associate Companies:

During the year under review, the Company completed the acquisition of a 95% equity stake in **Lotus Tele Infra Private Limited**, thereby making it a subsidiary of Suyog Telematics Limited. Lotus is engaged in providing passive telecom infrastructure in the Delhi–NCR region and currently operates over 120 telecom sites.

During the year under review, none of the entities ceased to be subsidiary/ joint venture/ associate of thepany.

For the financial year ended March 31, 2025, Lotus reported a **turnover of approximately ₹12.54 crore**. In the preceding year, the Company recorded healthy growth across key financial parameters, with revenue growth of -3.82%, profit growth of -37.42%, EBITDA growth of -45.34%, and net worth growth of 15.58%.

Pursuant to Section 129(3) of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries, associates and joint ventures as per applicable accounting standards as prescribed in Form AOC-1, is annexed to this Report as **Annexure 1**.

As on March 31, 2025, the Company does not have any Associate or Joint Venture Company.

Share Capital:

There has been no change in the Authorized Share Capital of the Company during the financial year 2024-25. As on March 31, 2025, it continued to stand at Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

During the financial year 2024–25, the paid-up equity share capital of the Company increased pursuant to allotments made on account of conversion of warrants. On August 27, 2024, the Company allotted 1,40,360 equity shares, March 29, 2025, the Company allotted 329,884 equity shares upon conversion of warrants, followed by an allotment of 35,088 equity shares on April 15, 2025, and a further 22,168 equity shares on May 5, 2025, at a price of ₹570 per share, aggregating to approximately ₹94.77 lakh.

As of March 31, 2025, the Paid-up Share Capital of the Company stood at Rs.11,13,23,640/- (Rupees Eleven Crores Thirteen Lakhs Twenty-Three Thousand Six Hundred and Forty Only) consisting of 1,11,32,364 (One Crore Eleven Lakhs Thirty -Two Thousand Three Hundred and Sixty-Four) fully paid-up equity shares of Rs.10/- each.

Fund raised during the Financial Year:

The shareholders of the Company, at the Extraordinary General Meeting held on January 17, 2025, passed a special resolution authorizing the Board to raise funds through private placement of equity shares or convertible securities, including by way of preferential issue, in compliance with the provisions of the Act and applicable SEBI regulations. However, the proposed private placement could not bepleted during the financial year under review, and consequently, no allotment of securities was made under the said resolution.

During the year under review, the Company has not issued any shares with differential voting rights, nor has it granted any stock options or sweat equity shares.

Employee Stock Options:

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter-alia, administers and monitors the Employees’ Stock Option Plan of the Company. During the year under review, there was no change in the ESOP schemes of the Company.

The Company has one operative Employee Stock Option Schemes i.e. “Suyog Stock Option Scheme 2018” (“Suyog ESOP 2018”) with an objective to reward the Eligible Employees for their performance in the Company and to share the wealth created by the Company with them.

The above Schemes are in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB & SE Regulations”). The Company has obtained certificates from the Secretarial Auditors of the Company stating that the Schemes have been implemented in accordance with the SBEB & SE Regulations and the resolutions passed by the members.

The certificates are available for inspection by members in electronic mode. The details as required to be disclosed under the SBEB & SE Regulations can be accessed at [www.suyogtelematics.co.in/investor/corporate-governance](http://www.suyogtelematics.co.in/investor/corporate-governance)

Public Deposits:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2025, there were no deposits lying unpaid or unclaimed.

Particulars of Loans, Guarantees or Investments:

The particulars of loans given, guarantees given, investments made and securities provided by the Company during the year under review, are inpliance with the provisions of Section 186 of the Act and the Rules made thereunder and details are given in Notes to the Financial Statements forming part of the Annual Report. All the loans given by the Company to the bodies corporate are towards business purposes.

Particulars of Contracts or Arrangements with related parties referred to in Section 188(1) of the Act:

During the year, all related party transactions that were entered into were on arm’s length basis and in the ordinary course of business. The Audit Committee has approved the related party transactions and subsequently, the same



were approved by the Board of Directors from time-to-time and the same are also disclosed in the Notes to Financial Statements of the Company for the year. Accordingly, the disclosure of particulars of contracts/arrangements entered into by the Company with related parties in Form AOC2 is not applicable on the Company.

Further, pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has, on recommendation of the Audit Committee, adopted a Policy on Related Party Transactions and the said policy is available on the website of the Company at HYPERLINK [www.suyogtelematics.co.in/corporate-governance-3-2/](http://www.suyogtelematics.co.in/corporate-governance-3-2/)

Directors:

As on March 31, 2025, the Board of Directors of the company comprises of Eight (8) Directors consisting of a Managing Director, Two (2) Whole Time Director and Five (5) Non-Executive out of which Four (4) are Independent Directors including one Woman Independent Director. The constitution of the Board of the Company is in accordance with Section 149 of the Act read with Regulation 17 of SEBI Listing Regulations.

The Board, on the recommendation of the Nomination and Remuneration Committee (“NRC”), appointed Mr. Ajay Kumar Thakur (DIN: 02910317) as an Additional Non-Executive Independent Director not liable to retirement by rotation, for a term of 3 (three) consecutive year commencing from August 09, 2024 to August 08, 2027. The Members of the Company at their 29<sup>th</sup> Annual General Meeting (“AGM”) approved his appointment as Non-Executive, Independent Director w.e.f. August 09, 2024.

On the basis of the written representations received from the directors, none of the above directors are disqualified under Section 164 (2) of the Act.

In terms of the provisions of Section 152(6) of the Act read with Articles of Association of the Company, Mrs. Suchitra Lature, who was liable to retire by rotation, was re-appointed as a Director at the 29<sup>th</sup> AGM by the Members of the Company.

Further, Mr. Vivek Lature (DIN: 02274098), Whole-time Director, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the approval of Members.

Declaration of Independence:

The Company has received declarations from the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16 of SEBI Listing Regulations. Also, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, remuneration,mission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company. The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Director of the Company and the Board is satisfied of the integrity, expertise, and experience including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder.

Annual Evaluation

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board and individual directors including the Independent Directors and Chairman, covering various aspects of the Board’s functioning such as adequacy of theposition of the Board and itsmittees, Board Culture, execution and

performance of specific duties, obligations and governance. It includes circulation of evaluation forms separately for evaluation of the Board, its Committees, Independent Directors / Non-Executive Directors / Executive Directors and the Chairman of our Company. In a separate meeting of independent directors which was held on March 20, 2025, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, 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.

Key Managerial Personnel:

In terms of Section 203 of the Act, following are the Key Managerial Personnel (“KMP”) of the Company as on March 31, 2025:

- ➔ Mr. Shivshankar Lature, Managing Director
- ➔ Mr. Vivek Lature, Whole Time Director
- ➔ Ms. Subhashita Lature, Whole Time Director
- ➔ Mr. Ajay Kumar Banwarilal Sharma, Chief Financial Officer
- ➔ Ms. Aarti Kamlesh Shukla, Company Secretary and Compliance Officer

Senior Management Personnel:

In terms of the SEBI Listing Regulations, the Company has identified the “Senior Management Personnel” whichprise of all the Key Managerial Personnel of the Company excluding Non-Executive and Independent Directors and including the Business Heads and Head - Fiber and Media.

Number of Meetings of Board of Directors:

During the year, the Board of Directors met 6 (Six) times, the details of which are given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act, Secretarial Standards on Board Meetings and SEBI Listing Regulations, as amended from time to time.

Committees of the Board:

The Board of Directors of the Company have formed various Committees, as per the provisions of the Act and as per SEBI Listing Regulations and as a part of the best corporate governance practices, the terms of reference and the constitution of those Committees is compliance with the applicable laws.

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following committees:

a) Audit Committee

As of March 31, 2025, the Audit Committee consists of Mr. Anand Ganpat Kode, Ms. Subhashita Lature, and Mr. Udaya Shankar Panda as its members. The Committee is chaired by Mr. Anand Ganpat Kode and includes a majority of Independent Directors.



b) **Nomination and Remuneration Committee**

As of March 31, 2025, the Nomination and Remuneration Committee comprises Mr. Anand Ganpat Kode, Mr. Udaya Shankar Panda, and Mrs. Suchitra Shivshankar Lature as its members. The Committee, which has a majority of Independent Directors, is chaired by Mr. Anand Ganpat Kode.

c) **Stakeholders Relationship Committee**

As on March 31, 2025, the Stakeholders’ Relationship Committee comprises of Mr. Anand Ganpat Kode as the Chairman and Mr. Shivshankar Lature, and Mrs. Suchitra Shivshankar Lature as its members.

d) **Corporate Social Responsibility Committee**

As on March 31, 2025, the Corporate Social Responsibility Committee comprises of Mr. Anand Ganpat Kode as the Chairman, Mr. Shivshankar Lature, and Mrs. Suchitra Shivshankar Lature as its members.

e) **Committee of Directors**

As on March 31, 2025, the Committee of Directors comprises of Mr. Shivshankar Lature, Mrs. Leena Vijay Govekar, Mrs. Suchitra Shivshankar Lature and Mr. Vivek Lature.

The details with respect to the Composition, powers, roles and terms of reference of the aforesaid committees are given in the Corporate Governance Report which is presented in a separate section and forms part of the Annual Report.

**Compliance with Secretarial Standards on Board and General Meetings:**

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

**Internal Financial Control Systems and their Adequacy:**

Our Company has in place adequate internal financial control systems, commensurate with the size of its operations. Internal control system comprising of policies and procedures are designed to ensure sound management of our Company’s operations, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed by the Audit Committee to maintain the highest standards of Internal Control. During the year under review, no material or serious observation has been received from the Auditors of our Company citing inefficiency or inadequacy of such controls. An extensive internal audit is carried out by M/s. DBS & Associates, Chartered Accountants and post audit reviews are also carried out to ensure follow up on the observations made.

As on May 20, 2025, the Board has appointed SKSS & Associates, Chartered Accountants as an Internal auditor of the Company for the Financial year 2025-2026.

**Corporate Governance:**

Our Company is fully committed to follow good Corporate Governance practices and maintain the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values. Our Company was compliant with the provisions relating to Corporate Governance.

The report on Corporate Governance, as stipulated under Regulation 34 of SEBI Listing Regulations forms an integral part of this Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Act.

A Certificate from M/s. Amruta Giradkar and Associates, Secretarial Auditors of the Company, confirming compliance to the conditions of Corporate Governance as stipulated under SEBI Listing Regulations, is annexed to this Report.

**Management Discussion and Analysis Report:**

As per Regulation 34 of SEBI Listing Regulations, a separate section on Management Discussion and Analysis Report highlighting the business of the Company forms part of Annual Report and it, inter-alia, provides details about the economy, business performance review of the Company’s various businesses and other material developments during the year 2024-25.

**Credit Ratings:**

During the year under review, the Company has obtained credit ratings from various reputed agencies. For brief details of credit ratings refer Report on Corporate Governance.

**Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future:**

No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company’s operations in future.

**Maintenance of Cost Records:**

During the year, the Company has maintained proper cost records as specified by the Central Government under Section 148(1) of the Act.

**Auditors & Reports:**

**Statutory Auditors:**

M/s. SPML & Associates, Chartered Accountants, Mumbai (Firm Registration No. 136549W) were appointed as Statutory Auditors of the Company at the 29<sup>th</sup> AGM for a term of five consecutive years from the conclusion of 29<sup>th</sup> AGM till the conclusion of 34<sup>th</sup> AGM. The Company has received their eligibility certificate confirming that they are not disqualified from continuing as Auditors of the Company.

The Auditors’ Report does not contain any qualifications, reservations, adverse remarks or disclaimers. Further, Notes to Accounts are self-explanatory and do not call for anyments.

**Secretarial Auditor:**

Pursuant to Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI Listing Regulations, and in compliance with SEBI Circular dated December 31, 2024, the Board, based on the recommendation of the Audit Committee, recommends to the shareholders the appointment of M/s. Amruta Giradkar and Associates, Practising Company Secretaries, Mumbai (M. No. 48693/ C. P. No. 19381) as the Secretarial Auditor of the Company for a term of five consecutive financial years from the financial year 2025-26 to 2029-30. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as **Annexure 2**.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in its Report.



Cost Auditor:

Pursuant to Section 148 of the Act and Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, our Company had appointed M/s. Avnesh Jain & Associates, Cost Accountants (Firm Registration No. 101048) as its Cost Auditor to undertake the Cost Audit of our Company for the financial year ended 31<sup>st</sup> March, 2025. The Cost Auditors’ Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the AGM. Accordingly, the necessary Resolution for ratification of the remuneration payable to M/s. Avnesh Jain & Associates, to conduct the audit of cost records of the Company for the financial year 2024-25 has been included in the Notice of the forting 30<sup>th</sup> AGM of the Company. The Directors rmend the same for approval by the Members.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Act and Rule 13 of the Companies (Accounts) Rules, 2014, and on the rmendation of the Audit Committee, M/s DBS & Associates, Chartered Accountants, (Firm Registration No. 018627N) were re-appointed by the Board of Directors as the Internal Auditors of the Company for the Internal Audit of financial year 2024-25.

As on May 20, 2025 on the recommendation of the Audit Committee, M/s SKSS & Associates, Chartered Accountants, (Firm Registration No. 146986W) were appointed by the Board of Directors as the Internal Auditors of the Company for the Internal Audit of Financial year 2025-26.

Reporting of Frauds by Auditors:

During the year under review, neither the Statutory Auditors, Secretarial Auditors nor the Cost Auditors have reported any instances of fraudmitted against the Company by its officers and employees to the Audit Committee under Section 143(12) of the Act, details of which are required to be mentioned in the Board’s Report.

Annual Return:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in)

Policies:

Code for Prevention of Insider Trading:

Our Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and a Code of Fair Disclosure to formulate a framework and policy for disclosure of events and occurrences that could impact price discovery in the market for its securities as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Fair Disclosure has been made available on the Company’s website at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in) and can be accessed at <http://suyogtelematics.co.in/corporate-governance-3-2/>

Vigil Mechanism/Whistle Blower Policy:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in compliance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior.

The policy provides for a mechanism, which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statement and reports, and so on. The employees of the Company have the right/ option to report their concern/ grievance to the Chairperson of the Audit Committee. The Company ismitted to adhere to the highest standards of ethical, moral and legal conduct of business operations. During the year under review, no person was denied access to the Audit Committee.

Under the Whistle Blower Policy, confidentiality of those reporting violation(s) is protected and they shall not be subject to any discriminatory practices. This policy is uploaded on the Company’s website at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in) and can be accessed at <http://suyogtelematics.co.in/corporate-governance-3-2/>

Corporate Social Responsibility (CSR) Policy:

The Company’s CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR Policy and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexue 3** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report. The Policy is available on the Company’s website and can be accessed at <http://suyogtelematics.co.in/corporate-governance-3-2/>.

Company’s Policy on Board Diversity, Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel:

The Company believes that building a diverse and inclusive culture is integral to its success and that a diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which are necessary for achieving sustainable and balanced development. The Board has adopted Board Diversity Policy and Nomination and Remuneration Policy of the Company on remuneration and other matters including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178, which is placed on the website of the Company and can be accessible at <http://suyogtelematics.co.in/corporate-governance-3-2/>

Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Our Company has always believed in providing a safe and harassment free workplace for all individuals working across its offices through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Our Company has in place a robust policy on prevention of sexual harassment at workplace, which sets out the framework for identification, reporting and prevention of sexual harassment. The Company has zero tolerance approach for sexual harassment at workplace. An Internal Committee (“IC”) has been constituted in line with statutory requirements for redressal of compliant related to sexual harassment and to ensure fair and timely resolution in accordance with the policy.

Your Directors state that during the year under review, there were noplaint received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The detailed disclosure pertaining to Prohibition of Sexual Harassment of Women at Workplace pursuant to the MCA Circular G.S.R. 357(E), dated May 30, 2025 is stated below:

| No. of Complaints received during the year | No. of Complaints disposed of during the year | No. of Complaints pending for more than 90 days |
|--------------------------------------------|-----------------------------------------------|-------------------------------------------------|
| Nil                                        | Nil                                           | Nil                                             |

**Risk Management Policy:**

The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy provides for identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk jotted down in the policy are strategic risks, financial risks, operational risks and such other risks which may potentially affect the working of the Company. A copy of the risk management policy is placed on the website of the Company.

Pursuant to the requirement of Regulation 21 of the SEBI Listing Regulations, the Company is not required to constitute a Risk Management Committee. However, the Board of Directors periodically reviews the risks faced by the Company and is of the opinion that no risk exists which may threaten the existence of the Company.

**Code of Conduct for Directors & Senior Management:**

The Board has adopted a Code of Conduct for Directors & Senior Management in accordance with the provisions of the Act and Regulation 17(5) of SEBI Listing Regulations. The Code also incorporates the duties of Independent Directors. All the Board Members and Senior Management Personnel have confirmed compliance with the Code. A declaration to that effect signed by the Managing Director forms part of the Corporate Governance Report. A copy of the Code has been put on the Company’s website.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo:**

The Company consciously makes all efforts to conserve energy across its operations. In terms of the provisions of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules 2014, the report on conservation of energy, technology absorption, foreign exchange earnings and outgo forms part of this report as **Annexure 4**.

**Human Resources:**

As a service Company, the Company’s operations are heavily dependent on qualified and petent personnel. As on 31<sup>st</sup> March 2025, the total strength of the Company’s permanent employees stood at 392, excluding casual & contract staff. Our Company takes significant effort in training all employees at various levels.

**Disclosure pursuant to the Maternity Benefit Act, 1961**

Your Company remains pliant with respect to the provisions of Maternity Benefit Act, 1961 and further confirms that there has been no deviation from the provision of the Maternity Benefit Act, 1961.

**Particulars of Employees:**

There are no employees drawing a monthly or yearly remuneration in excess of the limits specified under Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendments thereof.

The information containing particulars of employees as required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is attached herewith as **Annexure 5**

**Material changes and mitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year to which these financial statements relates and the date of the report:**

There have been no other material changes and mitments which have occurred after the close of financial year till the date of report, which may affect the financial position of the Company, except as stated in this report.

**Directors’ Responsibility Statement:**

Pursuant to the requirement under Section 134 of the Act, the Directors hereby confirm and state that:

- a) in the preparation of the annual financial statements for the financial year ended March 31, 2025, the applicable accounting standards had been followed and no material departures have been made for the same;
- b) they have 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 ended March 31, 2025 and of profit of the Company for that period;
- c) they have 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) they have prepared the annual accounts for the financial year ended March 31, 2025 on a going concern basis;
- e) they have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Transfer of Funds to Investor Education and Protection Fund (IEPF):**

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (“IEPF” or “Fund”) Account established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/ unclaimed account.

During the financial year 2024-25, the Company did not transfer any shares to the IEPF Account. However, in pliance with the requirements of the IEPF Rules, the Company published a notice in newspapers on June 24, 2025, informing the shareholders about the proposed transfer of equity shares to the IEPF Account which have be due for transfer.

Details of the unclaimed dividend as of March 31, 2025, are available on the Company’s website at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in). Shareholders who have a claim on such dividend are requested to contact the Company’s Registrar and Share Transfer Agent, Bigshare Services Private Limited, at [info@bigshareonline](mailto:info@bigshareonline) for necessary guidance and to lodge their claim in the prescribed manner.

Insolvency and Bankruptcy Code:

During the financial year under review, no applications was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year 2024-25.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

There was no instance of one-time settlement with any Bank or Financial Institutions during the period under review.

Others:

Our Directors confirms that there has been no failure in implementation of any Corporate Action during the financial year 2024-2025.

Cautionary Statement:

Statements in this Report, particularly those which relate to the Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company’s objectives, projections, estimates and expectations may constitute ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Acknowledgement:

Our Directors would like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company and will also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended by our users, bankers, customers, Government & Non-Government Agencies & various other stakeholders.

Our Directors also place on record their appreciation of the vital contributions made by employees at all levels and their unstinted support, hard work, solidarity, cooperation and stellar performance during the year under review.

By order of the Board of Directors  
For **Suyog Telematics Limited**

|         |                           |                          |
|---------|---------------------------|--------------------------|
|         | <b>Shivshankar Lature</b> | <b>Subhashita Lature</b> |
| Place : | Mumbai                    |                          |
|         | Managing Director         | Whole Time Director      |
| Date :  | August 12, 2025           |                          |
|         | DIN: 02090972             | DIN: 07953038            |

ANNEXURE-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of subsidiaries/ associate companies joint ventures as on March 31, 2025

Part “A”: Subsidiary

|    |                                                                                                                              |                                                           |
|----|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| 1  | S.No.                                                                                                                        | One (1)                                                   |
| 2  | Name of the subsidiary                                                                                                       | Lotus Tele Infra Private Limited                          |
| 3  | The date since when subsidiary was acquired                                                                                  | 31 <sup>st</sup> March 2025                               |
| 4  | Reporting period for the subsidiary concerned, if different from the holdingpany's reporting period.                         | 1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025 |
| 5  | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | INR                                                       |
| 6  | Share capital                                                                                                                | 1,00,000.00                                               |
| 7  | Reserve & Surplus                                                                                                            | 2,19,89,633.61                                            |
| 8  | Total assets (including investments)                                                                                         | 11,86,44,403.18                                           |
| 9  | Total Liabilities (other than equity)                                                                                        | 9,65,54,769.30                                            |
| 10 | Investments                                                                                                                  | --                                                        |
| 11 | Turnover*                                                                                                                    | 12,67,77,266.94                                           |
| 12 | Profit/ (loss) before taxation                                                                                               | 35,30,239.14                                              |
| 13 | Provision for taxation                                                                                                       | 5,51,976.74                                               |
| 14 | Profit/ (loss) after taxation                                                                                                | 29,78,262.40                                              |
| 15 | Proposed Dividend                                                                                                            | --                                                        |
| 16 | Extent of shareholding (in %)                                                                                                | 95%                                                       |

95 %\*Turnover includes Other Ie.

1. Names of subsidiaries which are yet to commence operations : Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part “B”: Associates and Joint Ventures Not applicable

Not Applicable

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

|                           |                          |
|---------------------------|--------------------------|
| Sd/-                      | Sd/-                     |
| <b>Shivshankar Lature</b> | <b>Subhashita Lature</b> |
| (Managing Director)       | (Whole-Time Director)    |
| DIN: 02090972             | DIN: 07953038            |

ANNEXURE-II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members

**Suyog Telematics Limited**

Suyog House, Plot No 30,

MIDC Central Road Andheri East Mumbai

400093 Maharashtra.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice Suyog Telematics Limited (hereinafter called “the Company”) for the period April 1, 2024 to March 31, 2025 (“the audit period”). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/ statutorypliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit periodplied with the statutory provisionslisted hereunder. The Company has proper Board processes andpliance mechanisms in place to the extent, in the manner, and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under, according to the provisions of applicable law provided hereunder:

- (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 hereunder;
- (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; **(not applicable to the Company during the Audit Period)**

The following Regulations and Guidelines are 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 **[‘PIT Regulations’];**
- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the Company during the audit period)**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the Company during the audit period)**
- 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;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(not applicable to the Company during the audit period)**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(not applicable to the Company during the audit period)**

Further, no Laws were specifically applicable to the industry to which the Company belongs, as confirmed by the management.

We have also examinedpliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (LODR).

During the period under review, the Company hasplied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable

- i. The Company has delayed in filing certain forms under the Companies Act with the ROC and subsequently paid the fine.
- ii. Penalties and fines received by the Company by BSE Limited for non Compliance/ delayed compliance with the following Regulations of LODR, 2015 as mentioned above:

There are no Penalties and fines received by the Company by BSE and NSE during the FY 2024-2025, however an advisory action was taken by NSE as mentioned in the table below, for which relevant action was taken by the Company.

| Sr. No. | Relevant Provision for Compliance Requirement                                                                                    | Action taken by Regulatory Authority | Action taken by Company                                                                                                                                                                                                                                                                                   |
|---------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Regulation 167(6) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 | Advisory                             | The Company has taken note of the advisory letter received from the National Stock Exchange of India Limited, dated December 11, 2024, regarding nonpliance with Regulation 167(6) of the SEBI (ICDR) Regulations, 2018. The contents of the letter were also duly acknowledged during the Board meeting. |

We Further Report That

- i The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Directors. Mr. Ajay Kumar Thakur has been appointed as Non-Executive Independent Director with effect from August, 9 2024.
- ii Adequate Notice is given to all the Directors to schedule the Board/Committee Meetings. The agenda along with detailed notes on the agenda were sent 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.

iii All decisions at Board Meetings and Committee Meetings are 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.

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

We further report that, during the audit period:

- i Company has issued the Fully Convertible Equity Warrants at Rs. 570 each (Rupees Five Hundred and Seventy Only) on preferential basis to Mr. Shivshankar Lature and Mrs. Suchitra Lature in amittee meeting held on April 12, 2024
- ii Company applies for listing its equity shares on the National Stock Exchange of India was approved effective August 20, 2024.
- iii Company has allotted Equity Shares and 329,884 Equity Shares in conversion of warrants to Mr. Shivshankar Lature at Rs. 570 each (including a premium of Rs.560 each) dated August 27 2024 and March 29, 2025 respectively
- iv The Company executed the Share Purchase Agreement ("SPR") with Lotus Tele Infra Private Limited Target Companyon March 31, 2025, for the acquisition of 95% of its equity share capital, with the transaction concluded on the same day i.e. March 31, 2025.
- v The Company had approved the preferential issue at their meeting held on December 21, 2024, which was further approved by the Shareholders at the Extra-Ordinary General Meeting held on January 17, 2025. However, in view of the market volatility and prevailing market conditions, the Company had to withdraw the preferential issue in order to safeguard the interests of the Company and all the Stakeholders via board resolution dated February 11, 2025.

We further report that during the audit period there were no specific event(s)/ action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date: August 12, 2025

Place: Mumbai

UDIN: A048693G000982780

For **Amruta Giradkar & Associates**

**CS Amruta Giradkar**

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

This report is to be read with our letter of even date which is annexed as an Annexure and forms an integral part of this report

## Annexure A

To,

The Members

**Suyog Telematics Limited**

Suyog House, Plot No 30,  
MIDC Central Road Andheri East  
Mumbai 400093 Maharashtra

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of thepany.
4. Wherever required, we have obtained the Management representation about thepliance 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. Our 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 thepany

Date: August 12, 2025

Place: Mumbai

UDIN: A048693G000982780

For **Amruta Giradkar & Associates**

**CS Amruta Giradkar**

Practicing Company Secretary

Membership No: 48693

CP. No. 19381



ANNEXURE-III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

It is pertinent that business enterprises are economic organs of society and draw on societal resources. In the strategic context of business, enterprises possess, beyond mere financial resources, the transformational capacity to create game-changing development models by unleashing their power of entrepreneurial vitality, innovation and creativity. At Suyog Telematics Limited, we strive to position ourselves as a prominent player in the global sustainable environmental transition. To follow this path and grow our business in the long term means the involvement of every manager, employee partner- individually and collectively, in the deployment of our CSR strategy. It is important for businesses not only to provide products and services to satisfy the customer, but also to ensure that the business is not harmful to the environment in which it operates. In order for an organisation to be successful, the business must be built on ethical practices.

Further, we at Suyog believe that an effective CSR strategy shall be well formulated articulated and aligned with business. It must also have the unstinting support of the key stakeholders to become a long-term sustainability agenda.

For details of the CSR Policy, kindly refer to the following weblink: <https://suyogtelematics.co.in/investor/corporate-governance?tab=3> – Policies tab/Corporate Social Responsibility Policy

2. Composition of CSR Committee:

| Sr. No. | Name of Director       | Designation / Nature of Directorship            | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------|-------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Mr. Anand Ganpat Kode  | Chairman of the Committee, Independent Director | 1                                                        | 1                                                            |
| 2       | Mr. Shivshankar Lature | Member, Chairman & Managing Director            | 1                                                        | 1                                                            |
| 3       | Mrs. Suchitra Lature   | Member, Non-Executive Non-Independent Director  | 1                                                        | 1                                                            |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

- ➔ Composition of the CSR committee shared above and is available on the Company’s website on: <https://suyogtelematics.co.in/investor/corporate-governance?tab=1> Policies tab/Corporate Social Responsibility Policy
- ➔ CSR policy on: <https://suyogtelematics.co.in/investor/corporate-governance?tab=3> – Committees tab
- ➔ CSR projects on: Currently there are no ongoing projects.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable.

5.

- (a) Average net profit of the company as per sub section (5) of Section 135: Rs.62,37,31,209
- (b) Two percent of average net profit of the company as per as per sub section (5) of section 135: Rs. 1,24,74,624/-
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 1,24,74,624/-

6.

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 1,24,75,000
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: NA
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 1,24,75,000
- (e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.)                                                               |                  |                                                                                                                      |        |                  |
|----------------------------------------------------|---------------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                    | Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135. |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. |        |                  |
|                                                    | Amount                                                                                | Date of Transfer | Name of the Fund                                                                                                     | Amount | Date of Transfer |
| 1,24,75,000                                        | -                                                                                     | -                | -                                                                                                                    | -      | -                |

- (f) Details of CSR amount spent against other than ongoing projects for the financial year:

| Sr No. | Name of Project                                             | Item from list of activities Schedule VII to the Act | Local Area | Location of Project |             | Amount spent for the project (Rs. Lakhs) | Mode of Implementation Direct | Mode of Implementation Through implementing agency |             |
|--------|-------------------------------------------------------------|------------------------------------------------------|------------|---------------------|-------------|------------------------------------------|-------------------------------|----------------------------------------------------|-------------|
| 1      | Infinity Foundation Transfer                                | Kids education, Healthy Food, Medical Care           | No         | Delhi               | Delhi       | 50,00,000                                |                               | Infinity Foundation Transfer                       | CSR00063060 |
| 2      | Maa Saraswati Multi Speciality Hospital cum Medical College | Medical                                              | No         | Gujarat             | Ahmedabad   | 50,00,000                                |                               | Raginiben Bipinchandra Seva Karya Trust            | CSR00012645 |
| 3      | Jankalyan seva Sansatha Dr. Yashodhan B Bhodhankar          | Medical                                              | No         | Amravati            | Maharashtra | 15,00,000                                |                               | Jankalyan seva Sansatha Dr. Yashodhan B Bhodhankar | -           |

|   |                           |     |          |               |          |                           |             |
|---|---------------------------|-----|----------|---------------|----------|---------------------------|-------------|
| 4 | Swarveda Mahamandir Trust | No  | Varanasi | Uttar Pradesh | 1,50,000 | Swarveda Mahamandir Trust | CSR00014709 |
| 5 | Parishar Asha Education   | Yes | Mumbai   | Maharashtra   | 825000   | Parishar Asha             | CSR0001772  |

(g) Excess amount for set off, if any:

| Sr. No. | Particular                                                                                                  | Amount (in Rs.) |
|---------|-------------------------------------------------------------------------------------------------------------|-----------------|
| (i)     | Two percent of average net profit of the company as per sub-section (5) of section 135                      | 1,24,74,624     |
| (ii)    | Total amount spent for the Financial Year                                                                   | 1,24,75,000     |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | 376             |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil             |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 376             |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| Sr. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs.) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any |                   | Amount remaining to be spent in succeeding financial years. (in Rs.) | Deficiency, if any |
|---------|-----------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------------------------------------------------------|--------------------|
|         |                             |                                                                          |                                                                                    |                                             | Amount (in Rs.).                                                                                                            | Date of transfer. |                                                                      |                    |
| 1       | FY 2023-24                  | Rs. 5,30,048                                                             | Rs. 59,32,048                                                                      | -                                           | -                                                                                                                           | -                 | Rs. 59,32,048/-                                                      | Rs. 59,32,048/-    |
| 2       | FY 2022-23                  | -                                                                        | -                                                                                  | -                                           | -                                                                                                                           | -                 | -                                                                    | -                  |
| 3       | FY 2021-22                  | -                                                                        | -                                                                                  | -                                           | -                                                                                                                           | -                 | -                                                                    | -                  |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

The Company has fully met its CSR spending obligation for the financial year 2024-25. In respect of the unspent amount, the same has been earmarked for utilization in the ongoing project during 2025-26. To ensure focused and impactful implementation, the Company has established its own non-profit organization dedicated to human welfare by providing free ambulance and other essential medical services. This initiative reflects the Company’s long-term commitment to creating sustainable social value while aligning with statutory CSR requirements.

By order of the Board of Directors  
For **Suyog Telematics Limited**

Place : Mumbai  
Date : August 12, 2025  
**Shivshankar Lature**  
Managing Director  
DIN: 02090972

**Subhashita Lature**  
Whole Time Director  
DIN: 07953038

ANNEXURE-IV

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules 2014:

A. Conservation of Energy

|      |                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i.   | Steps taken or impact on 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. The Company continues to make progress towards energy conservation across all its operation centers by adopting efficient Air-conditioning management system, usage of Energy efficient LED and efficient power back-up system. |
| ii.  | Steps taken by the Company for utilizing alternate sources of energy |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| iii. | Capital investment on energy conservation equipments                 |                                                                                                                                                                                                                                                                                                                                                                                                                                               |

B. Technology absorption, adaptation and innovation

|      |                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                      |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i.   | Efforts made towards 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 as per Co-Location Basis. |
| ii.  | Benefits derived like product improvement, cost reduction, product development or import substitution                                                                                                                                                                                                                                         |                                                                                                                                                                                      |
| iii. | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-<br>a. the details of technology imported<br>b. the year of import:<br>c. whether the technology been fully absorbed<br>d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof |                                                                                                                                                                                      |
| iv.  | Expenditure incurred on Research and Development                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                      |

C. Foreign Exchange Earnings and Outgo:

| Particulars                  | FY 2024-25 | FY 2023-24 |
|------------------------------|------------|------------|
| Foreign Exchange Earnings    | NIL        | NIL        |
| Foreign Exchange Expenditure | NIL        | NIL        |

ANNEXURE-V

Particulars of Directors and Employees

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

I. The ratio of the remuneration of each Director to the median remuneration of employees for the Financial Year:

| Name of Directors      | Designation                  | Remuneration<br>(in Lakhs) | Ratio |
|------------------------|------------------------------|----------------------------|-------|
| Mr. Shivshankar Lature | Chairman & Managing Director | 194.47                     | 59.91 |
| Mr. Vivek Lature       | Whole Time Director          | 78.65                      | 24.23 |
| Mrs. Suchitra Lature   | Non-Executive Director       | 59.57                      | 18.35 |
| Mr. Subhashita Lature  | Whole Time Director          | 33.62                      | 10.36 |

II. The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager:

| Name                   | Designation                                 | 2023-2024<br>(Rs. In Lakhs) | 2024-2025<br>(Rs. In Lakhs) | % increase in<br>remuneration in<br>financial year | Ratio |
|------------------------|---------------------------------------------|-----------------------------|-----------------------------|----------------------------------------------------|-------|
| Mr. Shivshankar Lature | Chairman & Managing Director                | 116.94                      | 194.47                      | 66.3                                               | 59.91 |
| Mr. Vivek Lature       | Whole Time Director                         | 72.31                       | 78.65                       | 8.78                                               | 24.23 |
| Mrs. Suchitra Lature   | Non-Executive Director                      | 31.14                       | 59.57                       | 91.3                                               | 18.35 |
| Mr. Subhashita Lature  | Whole Time Director                         | 13.8                        | 33.62                       | 143.66                                             | 10.36 |
| Mr. Ajay Sharma        | Chief Financial Officer                     | 13.63                       | 15                          | 10.05                                              | 4.62  |
| Ms. Aarti Shukla       | Company Secretary and<br>Compliance Officer | 7.5                         | 8.7                         | 16.1                                               | 2.68  |

III. The percentage increase in the median remuneration of employees in the financial year: 18.68%

IV. The number of permanent employees on the rolls of the Company; 392.

V. 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; - During the financial year, average increases in salaries of employees was 18.68% and average increase in managerial salaries was 77.50%. This was based on recommendation of the Nomination and Remuneration Committee as per industry benchmark and the market conditions.

VI. Affirmation that the remuneration is as per the Remuneration Policy of the Company Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company

VII. Details of Employees drawing remuneration more than the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the Financial Year 2024-25.

| Sr. No. | Name of the Employee | Designation of the Employee | Remuneration received by the Employee (INR in Lakhs)* | Nature of Employment | Qualifications | Date of Commencement of Employment | Age of Employee (Years) | Last Employment Held | Percentage of Equity Shares held by the Employee in the Company | Whether any such Employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager |
|---------|----------------------|-----------------------------|-------------------------------------------------------|----------------------|----------------|------------------------------------|-------------------------|----------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 1       | Shivshankar Lature   | Managing Director           | 194.47 Lakhs                                          | Payroll              | Civil Eng.     | 28-07-1995                         | 56                      | None                 | *45.80                                                          | He is relative of the Whole-Time Directors & Promoters of the Company                                                         |

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Economic Overview

In 2024, the global economy demonstrated resilience and steady recovery from the pandemic disruptions of prior years. Despite persistent macroeconomic challenges and geopolitical tensions — including the Russia-Ukraine war, the prolonged Israel-Gaza conflict, global tariff uncertainties, and inflationary pressures — the world economy-maintained momentum with an estimated GDP growth of around 2.6%. Both developed and emerging markets are showing signs of stabilization, supported by structural reforms, supply chain diversification, and increased adoption of digital technologies.

India’s macroeconomic environment remains strong, driven by robust domestic demand, higher public and private sector investments, and continued momentum in manufacturing supported by global supply chain realignments. The country has also witnessed one of the fastest growths in manufacturing PMI, supported by infrastructure development and rising consumer disposable income fuelling the retail market. With these factors, India is expected to remain the fastest-growing major economy, with real GDP growth projected at 6.4% in FY25, significantly outpacing global averages.

## Industry Overview

The passive telecommunications infrastructure industry in India forms the backbone of the country’s digital connectivity. Tower and fiber assets enable seamless delivery of mobile and broadband services, supporting the rapid growth of data consumption and digital applications. With the rollout of 5G networks, demand for tower sites, fiberization, and small-cell infrastructure has accelerated, particularly in urban and semi-urban areas. Passive infrastructure providers operate on a neutral-host model, offering long-term tenancies to multiple telecom operators, ensuring scalability and cost efficiency. Government initiatives such as Digital India and Bharat-Net are driving deeper network penetration into rural and remote areas. Rising investments in fiber-to-the-home (FTTH), smart cities, and lot further strengthen sector prospects. Despite challenges of high capital intensity, regulatory complexities, and pressure on operator profitability, the sector offers stable cash flows and predictable revenues due to long-term service agreements. With data demand projected to rise exponentially, passive telecom infrastructure providers remain central to India’s digital growth journey.

The Indian telecom sector is entering a transformative growth phase, driven by surging data demand, accelerated 5G rollouts, and government-led initiatives aimed at bridging the digital divide. With digital consumption expected to multiply significantly over the next decade, demand for tower sites, fiber networks, and small-cell infrastructure will continue to expand. Passive infrastructure providers are set to benefit as telecom operators increasingly rely on shared infrastructure models to optimize costs, enhance coverage, and improve capital efficiency.

## Company Overview:

Suyog Telematics Limited is a leading passive telecommunications infrastructure provider with over 30 years of experience, operating across 26 states and union territories. The Company manages a growing portfolio of approximately 5,800 towers and over 7,100 tenancies, supported by a strong pipeline of high-power small cells and fiber deployments. Operating under a neutral-host model, Suyog provides critical infrastructure to all major telecom operators, including Bharti Airtel, Reliance Jio, Vodafone Idea, and BSNL. Its business model is anchored by long-term Master Service Agreements (15–20 years) with in-built escalations and lock-in period of 7-10 years, ensuring stable and recurring revenue streams.

The Company has built a niche by strategically deploying towers and fiber networks on both private and government assets such as flyovers, skywalks, and monorail poles, enhancing coverage and utilization rates. With the recent acquisition of Lotus Tele Infra Private Limited, Suyog has also strengthened its presence in the Delhi-NCR region, further

consolidating its pan-India footprint. Backed by operational efficiency, innovative infrastructure solutions, and a scalable asset base, Suyog Telematics is well-positioned to capitalize on the growing demand for next-generation connectivity solutions in India.

Suyog Telematics Limited is strategically positioned to capitalize on these opportunities. The Company’s diversified portfolio of towers, small cells, and fiber assets, supported by long-term service agreements, provides a resilient revenue base with predictable cash flows. Its focus on government-owned locations and low-risk high-utilization sites further enhances growth visibility. With the integration of Lotus Tele Infra, Suyog has expanded its presence into the critical Delhi-NCR market, strengthening its pan-India footprint.

Looking ahead, Suyog will continue to prioritize fiberization, high-power small cell deployment, and efficient asset utilization to support the needs of telecom operators in both urban and rural markets. Its customer base of leading telecom companies, coupled with robust project execution capabilities, positions the company to be a key enabler of India’s digital transformation. Backed by scalable operations and a strong pipeline of opportunities, Suyog Telematics is well-placed to deliver sustainable value to stakeholders in the years ahead.

## Strengths

- Suyog’s with more than 30 years of expertise in constructing telecom towers, coupled with its specialization in cost-effective and swiftly deployed infrastructure, gives the Company a strong presence in the market and sets it apart from competitors.
- ➔ Suyog holds an IP-1 license, specializing in providing telecom infrastructure.
  - ➔ The Company’s installed towers are operational covering 26 states and union territories, aligned with a PAN India vision.
  - ➔ Suyog has the highest number of government sites, including MMRDA, NHAI, BEST, Monorail, JNPT, MCGM, and more, underscoring its strong presence in government projects.
  - ➔ Suyog is engaged with diverse telecom operators including Bharti Airtel, Reliance Jio, Vodafone Idea, and BSNL.
  - ➔ Suyog has over 7,100+ tenancies across a diverse portfolio, including slum sites, flyovers, skywalks, foot over bridges, BEST, Monorail, CCTV, Macro Sites, Small Cell, and ULS sites, highlighting the breadth and diversity of the company’s tenancy portfolio.

## Risks and Concerns

- The passive telecommunications infrastructure sector, while offering long-term growth opportunities, is subject to certain risks and challenges:
- ➔ Regulatory Environment: The industry is highly regulated and any adverse changes in government policies, spectrum pricing, or telecom sector regulations could impact operator investments and, consequently, infrastructure demand.
  - ➔ Capital Intensity: Tower and fiber deployment require substantial upfront investments. Rising input costs and interest rate fluctuations may impact cash flows and project returns.
  - ➔ Cybersecurity & Data Privacy: With growing integration of digital platforms, risks related to cybersecurity threats and data security compliance are increasing.
- Suyog actively mitigates these risks through a diversified client base, long-term Master Service Agreements with built-in escalations, strategic focus on government-owned sites, and prudent financial management. Continuous investment in innovation, small-cell deployment, and fiberization further strengthens the company’s resilience to industry shifts.

Opportunities

→ Revival of Bharat Sanchar Nigam Limited (BSNL) & Vodafone Idea Limited (VIL)

The revival initiatives of BSNL and VIL, supported by substantial government reforms and capital infusion, present a significant growth opportunity for the passive telecom infrastructure industry. The Government of India has extended multiple revival packages to BSNL, including a ₹69,000 crore package in 2019, a ₹1.64 lakh crore package in 2022, and a further ₹89,047 crore package in 2023, covering spectrum allocation, debt restructuring, and capital expenditure support. In addition, ₹6,982 crore of CapEx has been approved in 2025 to accelerate BSNL’s nationwide 4G rollout. Similarly, VIL has been supported through the conversion of ₹36,950 crore of spectrum dues into equity, enabling financial stability and network investment. With both operators accelerating network expansion, modernization, and 4G/5G rollouts, demand for tower and fiberized infrastructure is expected to rise meaningfully. Suyog, with its proven expertise in tower solutions and fiberization, is well positioned to capitalize on this opportunity. These revival measures are expected to enhance tenancy levels, improve utilization of existing assets, and unlock sustainable long-term revenue growth for the Company.

(Source: As per official announcements by the Government of India, Press Information Bureau, and Ministry of Communications between 2019–2025)

→ Massive 4G Maro Site Rollout planned by BSNL

The large-scale 4G Maro Site rollout planned by BSNL is expected to be a key growth driver for the industry. Aimed at strengthening coverage and service quality across India, this initiative will significantly increase demand for towers and allied infrastructure. Importantly, the rollout will also serve as the groundwork for BSNL’s future 5G deployments. With its strong capabilities in building and managing passive infrastructure, Suyog is strategically placed to capture this opportunity. The project is anticipated to boost tenancy ratios, improve asset productivity, and provide long-term visibility of revenues.

→ BSNL’s 5G Rollout Opportunity

BSNL’s expected launch of 5G services within the next two years is likely to accelerate both Macro and Small Cell rollouts at an unprecedented scale. Beyond the creation of new sites, this expansion will open opportunities to increase tenancy on existing Small Cell infrastructure. Suyog, leveraging its robust expertise in tower assets and fiber connectivity, is well equipped to support this transition. The anticipated surge in demand from BSNL’s 5G rollout is expected to strengthen tenancy ratios, enhance asset utilization, and unlock sustainable long-term growth opportunities for the Company.

→ High-Power Small Cell Infrastructure for the Advent of 5G Technology

As 5G technology continues to roll out globally, the demand for high-performance, reliable, and efficient network infrastructure is increasing. High-power small cell infrastructure plays a crucial role in this evolution, addressing the need for enhanced connectivity and network performance in the face of 5G’s advanced requirements.

High-power small cells enhance network coverage and capacity, especially in dense urban areas and high-traffic locations. They deliver faster data rates and low latency, crucial for 5G performance and applications like VR and IoT. By efficiently reusing spectrum and operating in higher frequency bands, they improve overall network efficiency. Their rapid deployment and scalability make them a cost-effective solution for expanding network infrastructure and meeting growing connectivity demands.

→ Revolutionary FTTH Empowering Homes with Unprecedented 5G Speed

Our Fiber-to-the-Home (FTTH) solution revolutionizes residential connectivity by delivering unparalleled 5G speeds directly to homes. This technology provides high-speed, reliable internet access, enhancing digital experiences and supporting advanced applications. With FTTH, users enjoy seamless streaming, gaming, and smart home capabilities, transforming everyday living with cutting-edge, future-proof connectivity.

→ Fiberizing Mobile Towers for Accelerated 5G Deployment

Fiberizing mobile towers accelerates 5G deployment by providing high-speed, low-latency connections essential for 5G performance. This integration ensures that towers can handle increased data traffic and support advanced 5G services efficiently. By connecting towers with fiber optics, operators can enhance network capacity, reduce latency, and improve overall service quality, paving the way for faster and more reliable 5G rollouts.

→ 5G Connectivity to Rural Villages through RLS Sites

5G connectivity to rural villages through Remote Location Sites (RLS) extends high-speed, reliable internet access to underserved areas. RLS sites enable the deployment of 5G infrastructure in remote locations, bridging the digital divide and empowering rural communities with advanced connectivity. This expansion supports critical services, enhances digital inclusion, and fosters economic growth in rural regions.

Threats:

→ liquidity pressures

Telecom infrastructure providers often face liquidity pressures due to high capital expenditures for network expansion and maintenance. The substantial upfront investments required for deploying new technology and infrastructure can strain financial resources. Effective liquidity management and strategic financial planning are essential to navigate these challenges and ensure sustainable growth and operational stability.

While the technology upgrade to 5G brings with itself a favorable demand outlook for the tower companies, their capex intensity is likely to increase.

→ Electromagnetic Field (EMF) emissions

Telecom infrastructure providers face increasing scrutiny and regulatory pressure regarding Electromagnetic Field (EMF) emissions. Compliance with EMF regulations has become a significant concern, as stringent guidelines are enforced to ensure public health and safety. Providers must invest in technology and practices that meet these standards, which can lead to higher operational costs and project delays. Non-compliance risks fines, legal challenges, and damage to reputation, making it essential for providers to stay updated on regulations and implement effective EMF management strategies.

R&D and Innovation

Suyog Telematics Limited continues to focus on innovation and cost optimization through its R&D and pilot initiatives aimed at strengthening operational efficiency and expanding its service portfolio. Key developments include:

- Renewable Energy Solutions: Installation of wind turbines at select telecom towers on a trial basis to reduce electricity costs. This initiative is expected to lower operational expenses for telecom operators and improve Suyog’s cash flows through energy savings.
- FTTH Innovations: Development of vertical wiring solutions for FTTH installations within ducts, enabling optimized space utilization, faster installation efficiency, and enhanced service delivery.
- Advanced Power Backup Systems:

- Zinc Battery Trials: Pilot testing of zinc-based batteries as a cost-efficient and sustainable alternative to lithium batteries. Trials are scheduled at Suyog sites around Diwali, following supplier readiness in Q4 FY25.
- ➔ Next-Gen SMPS Development: Designing a low-cost, highly efficient Switch Mode Power Supply (SMPS) system tailored for multi-operator tower sites to improve energy efficiency and reduce maintenance costs.

Through these initiatives, Suyog demonstrates its commitment to sustainable practices, cost optimization, and technological adaptability, thereby strengthening its role as a forward-looking passive telecom infrastructure provider.

Business outlook

Suyog Telematics witnessed robust top-line growth, with annual sales increasing 23.1% to ₹192.57 crore in FY 2025, up from ₹166.61 crore in FY 2024.

Positively, Suyog generated significantly higher cash flows, ₹211 million in FY 2025 compared to ₹14.8 million in FY 2024— and added approximately 1,800 new tenancies during the year. The acquisition of Lotus Tele Infra boosted its Delhi-NCR presence, adding ₹15–16 crore in expected revenue, with over 120 sites and 140 tenancies, and more expansion planned. The operator mix remained balanced, with Airtel, Jio, VI, and BSNL contributing to a diversified revenue base.

The Company has also benefited from regulatory tailwinds, with uniform Right of Way (ROW) guidelines easing site permissions and accelerating tower rollouts. Going forward, Suyog plans to add approximately 8,000 new tenancies across India, with substantial demand expected from all major telecom operators mainly BSNL & VIL.

On the financial front, while operating revenues grew strongly, profitability was impacted by extraordinary expenses, including ESOP-related notional costs. However, the Company generated significantly higher operating cash flows compared to the previous year, demonstrating its ability to fund a part of its expansion through internal accruals.

Management remains focused on expanding its infrastructure footprint, optimizing costs through renewable energy and R&D initiatives, and securing funding to support future growth. With increasing data demand, 5G rollout momentum, and strengthening partnerships with leading operators, Suyog is well-positioned to capture the next phase of telecom infrastructure expansion in India.

Key developments:

i.) Listing of Shares on National Stock Exchange of India Limited

During the year under review, the equity shares of the Company were successfully listed and admitted for trading on the Main Board of the National Stock Exchange of India Limited (NSE) with effect from August 20, 2024, under the symbol “SUYOG”. This development marks a significant milestone in the Company’s growth journey, as the listing on NSE, in addition to the existing BSE listing, is expected to enhance visibility in the capital markets, provide wider access to investors, improve liquidity of the Company’s shares, and create long-term value for all stakeholders.

ii.) Strategic Acquisition of Lotus Tele Infra Private Limited

During the financial year under review, the Company successfully executed the acquisition of 95% equity stake in Lotus Tele Infra Private Limited (“Lotus” or “Subsidiary”), a Delhi–NCR–based passive telecom infrastructure firm, for a cash consideration of approximately Rs. 13.5 crore. The agreement, initially contemplated through a binding Memorandum of Understanding on December 26, 2024, led to the formal completion of the acquisition on March 31, 2025, resulting in Lotus becoming a subsidiary of the Company. As of March 31, 2024, Lotus had reported a turnover of around Rs. 13 crore. This strategic move expands Suyog Telematics’ footprint in the critical Delhi and NCR regions by adding 120 telecom sites and enhancing service delivery capabilities across its infrastructure portfolio.

Human resources

Our people remain our core strength. Even amidst the challenges of the COVID-19-induced lockdowns, our people proved their mettle by serving through the pandemic and ensuring continued servicing of our towers. At present, we have over 392employees on roll, who are engaged across various functions of the Company.

Risk management

Risk management and internal control are fundamental to effective corporate governance and development of a sustainable business. The Company 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. Economic Conditions in India:

A significant change in the government’s policies, commodity pricing and other global and domestic macro factors, could affect business and economic conditions in India. Issues such as tax

changes, impact of litigations or new taxes or levies; could lead to significant financial exposure, loss of reputation or disruption of business.

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.

3. Changes in Technological Affecting the Demands of Existing Tower

With new technologies coming to market and ever-evolving customer requirements, agility is required to develop the right product portfolio and deliver new products profitably.

New technologies can also lead to obsolescence of telecom towers. We don’t foresee any risk in the near future and the Company keeps assessing all the new technological advancements in the sector for better understanding and preparedness.

Internal Control Systems

Our Company has in place adequate internal financial control systems, commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of our Company’s operations, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed by the Audit Committee to maintain the highest standards of Internal Control. During the year under review, no material or serious observation has been received from the Auditors of our Company citing inefficiency or inadequacy of such controls. An extensive internal audit is carried out by M/s. DBS & Associates, Chartered Accountants and post audit reviews are also carried out to ensure follow up on the observations made.



Results of our operations

Our EBITDA as a % of net revenues increased during the year to 71.5% compared to 70.4% in the previous year. The EBIDTA % increase was primarily on account of increase in revenue and the impact of operating leverage as significant portion of the costs are fixed in nature.

Finance Costs

Our finance costs decreased by 15.04 % from Rs. Rs. 19.50 crore for FY 2024 to Rs. 16. 57 crore for FY 2025 .

Other Income

Other income Increased from Rs. Rs. 7.66 crore for FY 2024 to Rs. 8.95 crore for FY 2024.

Profit Before Tax

As a result of the foregoing, our profit before tax decreased from Rs. 71.40 crore for FY 2024 to a profit before tax of Rs. 56.00 crore for FY 2025 . As a % of net revenues, our profit before tax for FY 2025 is 21.06% compared to 38.00% for FY 2024. The primary reason for the decrease in profit is due to provision of ESOP. (ESOP expenses are excluded from employee benefit expenses and presented as exceptional items to highlight comparative core business performance) -

Financial Ratios

| Sr. No. | Ratios                             | 31-Mar-25 | March 31,2024 | Reasons for variance                                                      |
|---------|------------------------------------|-----------|---------------|---------------------------------------------------------------------------|
| 1       | Current Ratio                      | 1.52      | 1.11          | Mainly due to increase in current asset                                   |
| 2       | Debt-equity ratio (times)          | 0.31      | 0.29          | -                                                                         |
| 3       | Debt Service Coverage Ratio        | 2.76      | 6.57          | Mainly due to decrease in loan                                            |
| 4       | Return on Equity Ratio (in %)      | 11.61%    | 24.00%        | Mainly due to ESOP issues during the year                                 |
| 5       | Inventory Turnover Ratio (%)       | 2.55      | 2.74          | -                                                                         |
| 6       | Trade Receivables Turnover Ratio   | 3.53      | 3.84          | -                                                                         |
| 7       | Trade Payables Turnover Ratio      | 0.59      | 0.65          | -                                                                         |
| 8       | Net working capital turnover Ratio | 3.17      | 18.94         | Mainly due to increase in working capital in comerison with previous year |
| 9       | Net working capital turnover Ratio | 3.17      | 18.94         | Mainly due to increase in working capital in comerison with previous year |
| 10      | Net profit Ratio (in %)            | 21.06%    | 38.00%        | Mainly due to ESOP issues during the year                                 |
| 11      | Return on Capital employed Ratio   | 0.1       | 0.19          | Mainly due to ESOP issues during the year                                 |
| 12      | Return on Investment (%)           | -         | -             |                                                                           |

REPORT ON CORPORATE GOVERNANCE

Corporate governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically, generate long term wealth and create value for all its stakeholders. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz., integrity, equity, transparency, fairness, disclosure, accountability andmitment to values.

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

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,munities or policy makers. We always consider our stakeholders as partner in our journey of success and we aremitted to ensure their wellbeing despite challenges and economic volatilities.

The norms and processes of Corporate Governance reflect ourmitment to disclose timely and accurate information regarding our financial and operational performance, as well as our leadership and governance structure. Over the years, our stakeholdermitment has enhanced the respect and recall of our brand nationally and internationally. Our global stature has enabled us to attract the best talent and resources to translate our short-term and long-term strategies into a viable business blueprint.

The Company’s philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. As a global organization, the Corporate Governance practices followed by the Company and its subsidiary arepatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

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 beyondpliances, we have adopted the highest and internationally recognized standards.

The Company’s overall governance framework, systems and processes reflect and support its Mission, Vision and Values. CorporateGovernanceisamerelegalobligation. EffectiveCorporateGovernanceisaboutcreatinglong-term sustainablevalueforitsstakeholders. YourCompanycontinuestoembrace thebestpracticesof CorporateGovernance andalsocontinuouslyreviews them. Apanywhichisproactivelypliant with thelawandwhich addsvalue to it through the Corporate Governance initiatives would alsomand a higher value in the eyes of present and prospective shareholders.

In accordance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable, good Corporate Governance practices have been ensured across the Company in letter and in spirit. The Company hasplied with all the mandatory requirements of the 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 (“the Company”) and itsmitment to conduct business in accordance with sound Corporate Governance practices.

## 2. BOARD OF DIRECTORS

- I. The Company recognizes and embraces the importance of diverse Board in its success. The Company believes that good Corporate Governance is an essential foundation for strong performance. Its Board, Executive Management and Employees being the ambassadors of its vision, collectively act to maintain the highest level of Corporate Governance with a responsibility to meet the stakeholder expectations. We believe that our Board should have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its independence, and separate its functions of governance and management.

Your Board represents a confluence of varied skills, experience and expertise from diverse backgrounds. The Directors possess requisite qualifications, experience and expertise in their respective functional areas, which enable them to discharge their responsibilities and provide effective leadership to the management. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils and boost the morale of the stakeholders, strategic investors and public.

As on March 31, 2025, the Board of Directors of your Companyprises of Eight (8) Directors consisting of a Managing Director, Two (2) Whole Time Directors and Five (5) Non-Executive Directors, out of which Four (4) are Independent Directors including one Woman Independent Director. The Chairman of the Board is Executive Director. The profile of Directors can be found on [www.suyogtelematics.co.in/investor/corporate-governance](http://www.suyogtelematics.co.in/investor/corporate-governance)

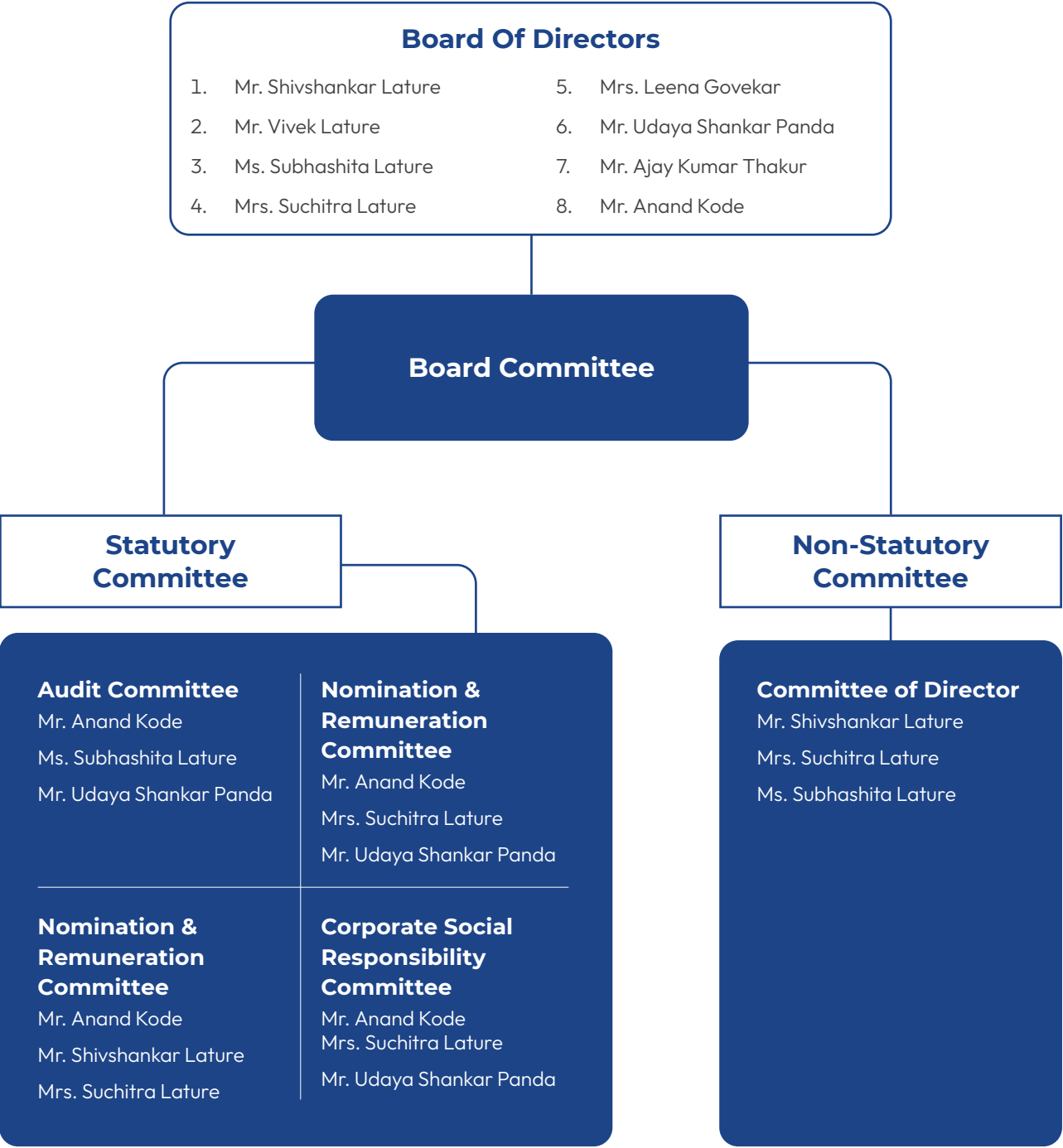
- II. The position of the Board as on March 31, 2025 conforms to Regulation 17 of the SEBI Listing Regulations, which stipulates that (i) the Board should have at least one Woman Director; (ii) not less than 50% of the Directors should be Non-Executive Directors; and (iii) where the Company does not have a regular non-executive chairperson, at least half of the board of directors shallprise of Independent Directors.
- III. None of the Directors on the Board hold directorships in more than twenty (20) Indianpanies, including ten public limitedpanies. Additionally, none of the Directors serve as members of more than ten (10) Committees or as Chairpersons of more than five (5) Committees across all publicpanies in which they are Directors. None of the Independent Directors serve as Independent Directors in more than seven (7) listed entities, and none of the Whole-time Directors serve as Independent Directors in more than three (3) listed entities.

The necessary disclosures regarding Committee positions in other publicpanies as of March 31, 2025, have been made by the Directors. Furthermore, none of the Independent Directors are related to each other. However, Mr. Shivshankar Lature is the brother of Mr. Vivek Lature, the husband of Mrs. Suchitra Lature, and the father of Ms. Subhashita Lature.

- IV. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act (the “Act”) along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that may affect their status as an Independent Director or could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors’ Databank maintained with the Indian Institute of Corporate Affairs.

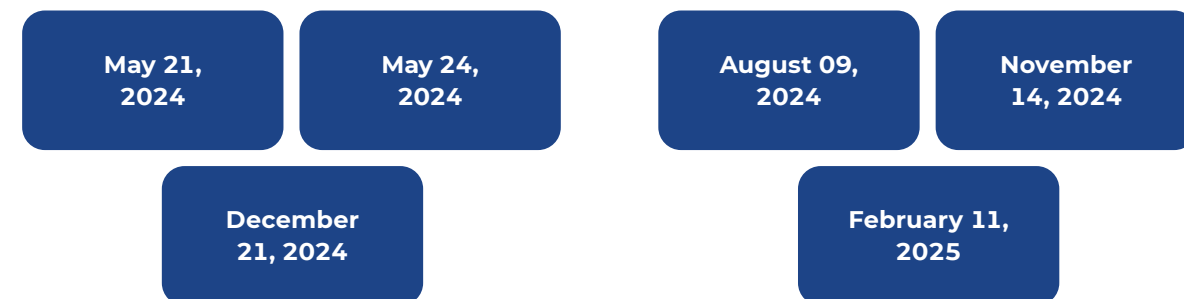
As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on our website at [www.suyogtelematics.co.in/investor/corporate-governance](http://www.suyogtelematics.co.in/investor/corporate-governance).





## V. Board Meetings:

The Board of Directors met six times during the financial year 2024-25. The maximum time gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. The meetings were held on the following dates:



| Sr. No. | Date of Board Meeting | Number of Directors present | Mode of Board Meeting |
|---------|-----------------------|-----------------------------|-----------------------|
| 1.      | May 21, 2024          | 7                           | Video Conferencing    |
| 2.      | May 24, 2024          | 8                           | Physical              |
| 3.      | August 09, 2024       | 8                           | Video Conferencing    |
| 4.      | November 14, 2024     | 8                           | Video Conferencing    |
| 5.      | December 21, 2024     | 7                           | Video Conferencing    |
| 6.      | February 11, 2025     | 8                           | Video Conferencing    |

VI. All the information that is required to be made available to the Directors in terms of provisions of the SEBI Listing Regulations and the Act, so far as applicable to the Company, is made available to the Board. Actions taken/status reports on decisions of the previous meeting(s) are placed at the next meeting(s) for information and further recommended actions, if any.

VII. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), names of other listed entities where the Directors of the Company are Directors and the number and categories of their Directorships and Committee Chairmanships/Memberships held by them in other public limitedpanies, including this Company, as on March 31, 2025 are given herein below:

| Name of the Director   | Category/status of Directorship | Number of Board Meetings attended during the FY 2024-25 | Whether attended last AGM held on September 24, 2024 | #No. of Directorships in other Public Companies (including this Company) | **No. of Committee Positions in other Public Companies (including this listed entity) |        | Directorship in other listed entities      |                          |
|------------------------|---------------------------------|---------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------|--------------------------------------------|--------------------------|
|                        |                                 |                                                         |                                                      |                                                                          | Chairperson                                                                           | Member | Name of the entity                         | Category of Directorship |
| Mr. Shivshankar Lature | Chairman & Managing Director    | 6                                                       | Yes                                                  | 2                                                                        | 1                                                                                     | 2      | Suyog Gurbaxani Funicular Ropeways Limited | Non-Executive Director   |
| Mr. Vivek Lature       | Whole Time Director             | 6                                                       | Yes                                                  | 1                                                                        | -                                                                                     | -      | -                                          | -                        |
| Ms. Subhashita Lature  | Whole Time Director             | 6                                                       | Yes                                                  | 1                                                                        | -                                                                                     | 1      | -                                          | -                        |

| Name of the Director    | Category/status of Directorship           | Number of Board Meetings attended during the FY 2024-25 | Whether attended last AGM held on September 24, 2024 | #No. of Directorships in other Public Companies (including this Company) | **No. of Committee Positions in other Public Companies (including this listed entity) |        | Directorship in other listed entities |                                             |
|-------------------------|-------------------------------------------|---------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------|---------------------------------------|---------------------------------------------|
|                         |                                           |                                                         |                                                      |                                                                          | Chairperson                                                                           | Member | Name of the entity                    | Category of Directorship                    |
| Mrs. Suchitra Lature    | Non – Executive, Non-Independent Director | 6                                                       | Yes                                                  | 1                                                                        | -                                                                                     | 1      | -                                     | -                                           |
| Mr. Anand Kode          | Independent Director                      | 6                                                       | Yes                                                  | 1                                                                        | 2                                                                                     | 2      | -                                     | -                                           |
| ^Mr. Ajay Kumar Thakur  | Independent Director                      | 2                                                       | Yes                                                  | 2                                                                        | 1                                                                                     | 1      | Unihealth Hospitals Limited           | Non-Executive Director Independent Director |
| Mrs. Leena Govekar      | Independent Director                      | 5                                                       | Yes                                                  | 1                                                                        | -                                                                                     | 0      | -                                     | -                                           |
| Mr. Udaya Shankar Panda | Independent Director                      | 6                                                       | Yes                                                  | 1                                                                        | -                                                                                     | 1      | -                                     | -                                           |

#Other directorships do not include directorships in private limitedpanies, foreignpanies andpanies registered under Section 8 of the Act. Further, none of them is a member of more than tenmittees or chairman of more than fivemittees across all the publicpanies in which he / she is a Director.

\*\*For the purpose of determination of limit of the Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

^On the rmendation of the Nomination and Remuneration Committee, the Board, at its meeting held on August 9, 2024, appointed Mr. Ajay Kumar Thakur (DIN: 02910317) as an Additional Director (Non-Executive, Independent) for a term of three consecutive years, subject to the approval of the Members at the 29<sup>th</sup> Annual General Meeting (AGM). His appointment was subsequently approved by the Members at the 29<sup>th</sup> AGM as an Independent Director of the Company.

VIII. During FY 2024-25, one meeting of the Independent Directors was held on March 20, 2025. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

IX. 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 activemunication 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 programme for Directors is available on the Company's website at [www.suyogtelematics.co.in/investor/disclosure](http://www.suyogtelematics.co.in/investor/disclosure)

X. Details of equity shares of the Company held by the Directors as on March 31, 2025 are given below:

| Name                    | Category                                 | Number of Equity Shares |
|-------------------------|------------------------------------------|-------------------------|
| Mr. Shivshankar Lature  | Executive Director                       | 53,09,286               |
| Mr. Vivek Lature        | Executive Director                       | 50,640                  |
| Ms. Subhashita Lature   | Executive Director                       | -                       |
| Mrs. Suchitra Lature    | Non-Executive – Non-Independent Director | 5,680                   |
| Mr. Udaya Shankar Panda | Independent Director                     | -                       |
| Mr. Anand Kode          | Independent Director                     | -                       |
| Mr. Ajay Kumar Thakur   | Independent Director                     | -                       |
| Mrs. Leena Govekar      | Independent Director                     | -                       |

XI. The Company does not have any pecuniary relationship with any of the Directors and has not entered into any transaction, material or otherwise, with them except for the remuneration, sitting fees and payments/ reimbursement of travelling, lodging and boarding expenses.

XII. Mr. Vivek Lature (DIN: 02274098) shall retire by rotation at the ensuing Annual General Meeting pursuant to Section 152 of the Act and being eligible, offered himself for re-appointment. The brief resume and information relating to Mr. Vivek Lature is furnished as part of the Notice convening the Annual General Meeting.

XIII. The Members of the Board aremitted towards ensuring that the Board is inpliance with the highest standards of Corporate Governance. The table below summarises the key skills, expertise,petencies and attributes which are taken into consideration by the Nomination & Remuneration Committee while rmending the appointment of Directors to the Board.

The list of core skills/expertisepetencies identified by the Board as required in the context of Company’s business(es) and sector(s) for it to function effectively and those actually available with the Directors:

| Core Skill/Expertise// Competencies                                              | Directors      |                    |                        |                        |                  |                       |                 |                      |
|----------------------------------------------------------------------------------|----------------|--------------------|------------------------|------------------------|------------------|-----------------------|-----------------|----------------------|
|                                                                                  | Mr. Anand Kode | Mrs. Leena Govekar | *Mr. Ajay Kumar Thakur | Mr. Shivshankar Lature | Mr. Vivek Lature | Ms. Subhashita Lature | Mr. Udaya Panda | Mrs. Suchitra Lature |
| Leadership experience of running large enterprise                                | Yes            | Yes                | Yes                    | Yes                    | Yes              | Yes                   | Yes             | Yes                  |
| Experience of crafting Business Strategies                                       | Yes            | Yes                | Yes                    | Yes                    | Yes              | Yes                   | Yes             | Yes                  |
| Finance and Accounting Experience                                                | Yes            | Yes                | Yes                    | Yes                    | Yes              | Yes                   | Yes             | Yes                  |
| Telmunication and Technology                                                     | Yes            | Yes                | Yes                    | Yes                    | Yes              | Yes                   | Yes             | Yes                  |
| Experience of largepanies and understanding of the changing regulatory landscape | Yes            | Yes                | Yes                    | Yes                    | Yes              | Yes                   | Yes             | Yes                  |
| Governance                                                                       | Yes            | Yes                | Yes                    | Yes                    | Yes              | Yes                   | Yes             | Yes                  |

\*On the rmendation of the Nomination and Remuneration Committee, the Board, at its meeting held on August 9, 2024, appointed Mr. Ajay Kumar Thakur (DIN: 02910317) as an Additional Director (Non-Executive, Independent) for a term of three consecutive years, subject to the approval of the Members at the 29<sup>th</sup> AGM. His appointment was subsequently approved by the Members at the 29<sup>th</sup> AGM as an Independent Director of the Company.

XIV. A certificate issued by Amruta Giradkar and Associates, Practising Company Secretary, pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the SEBI Listing Regulations, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, or any such Statutory Authority is attached at the end of the Corporate Governance Report.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. 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 terms of reference. These Committees usually meet as per statutory and other business requirements. The Board has constituted the below mentioned mandatorymittees and non- mandatorymittee

Mandatory Committee

- a) Audit Committee;
- b) Nomination & Remuneration Committee;
- c) Stakeholders Relationship Committee;
- d) Corporate Social Responsibility Committee; and

Non- Mandatory Committee

- a) Committee of Directors

The Committees are represented by abination of Non- Executive Independent Directors and Key Managerial Personnel of the Company. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The rmendations of the Committee(s) are submitted to the Board for its approval.

During the year, all rmendations of the Committee(s) were duly considered and approved by the Board. Minutes of proceedings of Committee meetings are circulated to the respectivemittee members and placed before Board meetings for its noting.

MANDATORY COMMITTEE

a) Audit Committee

Inpliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Board has constituted an Audit Committee with majority of the members being the Independent Directors of

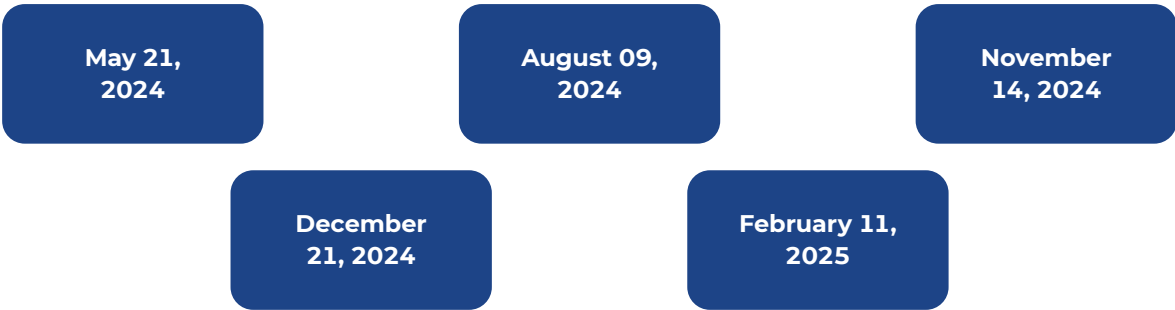
the Company. The members of the Committee possess sound knowledge and experience in the fields of Audit, Accounts, Finance, Taxation and Internal Controls.

During the financial year 2024-25, the Audit Committee met five (5) times i.e. May 21, 2024, August 9, 2024, November 14, 2024, December 21, 2024 and February 11, 2025. The necessary quorum was present for all the Meetings.

The Company invites such of the executives as it considers appropriate, representatives of the Statutory Auditors and Internal Auditors, to be present at its meetings.

The previous AGM of the Company held on September 24, 2024 was attended by Mr. Anand Kode, the Chairman of Audit Committee.

Composition and Attendance:



| Name                    | Category             | Designation | No. of Meetings held / attended |
|-------------------------|----------------------|-------------|---------------------------------|
| Mr. Anand Kode*         | Independent Director | Chairman    | 5                               |
| Ms. Subhashita Lature   | Executive Director   | Member      | 5                               |
| Mr. Udaya Shankar Panda | Independent Director | Member      | 5                               |

\*Chairman

Powers of Audit Committee:

- (a) To investigate any activity within the terms of reference
- (b) To seek information from any employee
- (c) To obtain outside legal or other professional advice
- (d) To secure attendance of outsiders with relevant expertise, if considered necessary

Terms of Reference:

The Audit Committee, inter alia, reviews and reports to the Board on the following:

- (1) Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (2) Rmending the Board, the appointment, re-appointment, terms of appointment and if required replacement or removal of Auditors and fixation of Audit Fees;

- (3) Approval of payment to Statutory Auditors for any other services rendered by Statutory Auditors;
- (4) Reviewing with management the annual financial statements and auditor’s report before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in Directors’ Responsibility statement to be included in the Board’s Report,
  - b) Changes if any, in accounting policies and practices and reasons for the same,
  - c) Major accounting entries involving estimates based on the exercise of judgment by management,
  - d) Significant adjustments made in the financial statement arising out of audit findings,
  - e) Compliance with listing and other legal requirements relating to financial statements,
  - f) Disclosures of related party transactions,
  - g) Qualifications in draft Audit Report;
- (5) Reviewing, with the management, the quarterly financial statement before submission to the Board for approval;
- (6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency regarding the utilization of proceeds of a public or rights issue and making appropriate rmendations to the Board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management the performance of Statutory and Internal Auditors, adequacy of internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and the seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- (14) Discussion with Internal Auditors any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;
- (16) Discussion with the Statutory Auditors before the auditmences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for the substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- (18) To review the functioning of Whistle Blower Mechanism;
- (19) Approval of appointment of Chief Financial Officer (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of Audit Committee.
- (21) Reviewing the utilization of loans and/or advances from/investment by the holdingpany in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments
- (22) Consider andment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition to the above, the Audit Committee reviews information mandatorily required to be reviewed as per the SEBI Listing Regulations.

The powers and terms of reference of the Audit Committee are in accordance with the provisions of the SEBI Listing Regulations.

Whistle Blower Policy

Pursuant to Section 177 (9) and (10) of the Act and applicable regulations of SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for Directors and Employees to report to the Management about the unethical behavior, fraud or violation of code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provisions for direct access to the Chairperson of Audit Committee. None of the Personnel has been denied access to the Audit Committee.

b) Nomination & Remuneration Committee:

Inpliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Board has constituted the Nomination & Remuneration Committee with three members.

The Committee acts as a Nomination and Remuneration Committee under Section 178(1) of the Act and as Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

During the financial year 2024-25, the Committee met on May 21, 2024 and August 9, 2024.

Composition and Attendance:



| Name                    | Category                | Designation | No. of Meeting held/attended |
|-------------------------|-------------------------|-------------|------------------------------|
| Mr. Anand Kode*         | Independent Director    | Chairman    | 2                            |
| Mr. Udaya Shankar Panda | Independent Director    | Member      | 2                            |
| Mrs. Suchitra Lature    | Non- Executive Director | Member      | 2                            |

\*Chairman

Terms of Reference:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and rmend to the Board, a policy relating to the Remuneration of the Directors, Key Managerial Personnel and other senior employees;
2. To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. To devise a policy on Board Diversity;
4. To identify persons who are qualified to be directors and who may be appointed in senior management in accordance with the criteria laid down, and rmend to the Board of Directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To rmend to the Board, all remuneration, in whatever form, payable to senior management.

EMPLOYEE STOCK OPTION SCHEME:

The Company has one operative Employee Stock Option Scheme i.e. “Suyog Stock Option Scheme 2018” (“Suyog ESOP 2018”) with an objective to reward the Eligible Employees for their performance in the Company and to share the wealth created by the Company with them.

PERFORMANCE EVALUATION:

The performance evaluation criteria for Independent Directors are determined by the Nomination & Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contributions by a director,mitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Act read with the Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy is available on the website of the Company at [www.suyogtelematics.co.in/corporate-governance](http://www.suyogtelematics.co.in/corporate-governance)

a. Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way ofmission and sitting fees. The amount ofmission payable to the Non-Executive Directors is determined broadly on the following basis:

➔ Fixed Lumpsum for contributions as Member of the Board;

➔ Number of meetings of the Board and Audit Committee attended;

➔ Role and responsibility as Chairman of the Audit Committee.

The Independent Directors are paid lumpsum sitting fees of Rupees Four Lakhs Eighty Thousand (Rs. 4,80,000) for attending Board and Committees Meetings.

b. Executive Directors:

The remuneration package for the Executive Directors is rmended by the Committee and approved by the Board, within the ceiling fixed by the Members. Annual increments, usually effective April 01 each year, as rmended by the Committee are placed before the Board for approval. The Committee rmends the remuneration package taking into consideration the remuneration practices ofpanies of similar size and stature and the industry standards. The Executive Directors’pensation is based on an appraisal system wherein their individual goals are linked to that of the organization. The present remuneration structure of Executive Directorsprises salary, perquisites, allowances, variable pay, special pay, contributions to provident fund and gratuity.

c. Key Managerial Personnel and other Employees of the Company

Remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Theponents of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc.

Remuneration of Directors:

The details of remuneration paid to the directors for the FY 2024-25 is as follows:

| Name of the Director   | Salary (including allowances) (Rupees in Lakhs) | Performance Linked Incentive (Rupees in Lakhs) | Perquisites | Contribution to P.F., Superannuation and Gratuity (Rupees in Lakhs) | Sitting Fees (Rupees in Lakhs) |
|------------------------|-------------------------------------------------|------------------------------------------------|-------------|---------------------------------------------------------------------|--------------------------------|
| Mr. Shivshankar Lature | 158.47                                          | -                                              | -           | 1.44                                                                | -                              |
| Mr. Vivek Lature       | 78.65                                           | -                                              | -           | 1.44                                                                | -                              |
| Ms. Subhashita Lature  | 33.62                                           | -                                              | -           | 0.43                                                                | -                              |
| Mrs. Suchitra Lature   | 35.57                                           | -                                              | -           | 1.44                                                                | -                              |
| Mr. Uday Shankar Panda | -                                               | -                                              | -           | -                                                                   | 1.2                            |
| Mr. Anand Kode         | -                                               | -                                              | -           | -                                                                   | 1.2                            |
| Mr. Ajay Kumar Thakur  | -                                               | -                                              | -           | -                                                                   | 0.8                            |
| Mrs. Leena Govekar     | -                                               | -                                              | -           | -                                                                   | 1                              |

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.
- ➔ The salary does not include any deduction of taxes.
- ➔ No stock options have been granted or vested during the year to any of the Directors.

c) Stakeholders Relationship Committee

The Stakeholders Grievance Committeeprises 3 Directors, 2 of them are Independent Directors, 1 Executive Director. The Chairman of the Committee is an Independent Director. The Committee’spositionplies with the requirements of Section 178 of the Act and Regulation 20 read with Part D of the Listing Regulations. One (1) meeting of the Committee was held during FY 2024-25 on February 11, 2025.

Details of theposition of themittee and the status of attendance during the year are as under:

February 11, 2025

| Name of the Director/ Member | Category               | Designation | No. of Meeting Held/ Attended |
|------------------------------|------------------------|-------------|-------------------------------|
| Mr. Anand Kode*              | Independent Director   | Chairman    | 1                             |
| Mrs. Suchitra Lature         | Non-Executive Director | Member      | 1                             |
| Mr. Shivshankar Lature       | Executive Director     | Member      | 1                             |

\*Chairman

Terms of Reference:

- a. Consider and resolve the grievances of security holders
- b. Consider and approve issue of share certificates, transfer and transmission of securities, etc.

In addition, the powers and role of the Stakeholders Grievance Committee are as laid down under Section 178 of the Act and Regulation 20 and Schedule II Part D of the Listing Regulations.

None of themunications/plaints received during the year March 31, 2025. The Company didn’t receive any transfer request.

Number of Complaints:

Details of investorplaints received and redressed during the year 2024-25 are as follows:

|                    |                   |
|--------------------|-------------------|
| 1                  | 1                 |
| Complaint received | Complaint pending |

| Opening | Received | Resolved | Pending |
|---------|----------|----------|---------|
| Nil     | 1        | 1        | Nil     |

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Ms. Aarti Shukla, Company Secretary & Compliance Officer

Suyog Telematics Limited

Phone: 022-25795516/28390670

E-mail: [cs@suyogtelematics.co.in](mailto:cs@suyogtelematics.co.in)

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted in line with the provisions of Section 135 of the Act by the Board. The Corporate Social Responsibility Committeeprises 3 qualified Directors, 1 of them is an Independent Director, 1 Non-Executive Director and 1 Executive Director. The Chairman of the Committee is

an Independent Director. The Board had constituted Corporate Social Responsibility Committee as per terms of Section 135 of the Act.

One (1) meeting of the Committee was held during FY 2024-25 on May 21, 2024.

Details of the position of the committee and the status of attendance during the year are as under:

May 21, 2024

| Name of the Director   | Category               | Designation | No. of Meetings Held/<br>Attended |
|------------------------|------------------------|-------------|-----------------------------------|
| Mr. Anand Kode*        | Independent Director   | Chairman    | 1                                 |
| Mr. Shivshankar Lature | Executive Director     | Member      | 1                                 |
| Mrs. Suchitra Lature   | Non-Executive Director | Member      | 1                                 |

\*Chairman

Terms of Reference:

- ➔ 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 Activities.

In addition, the powers and role of the Corporate Social Responsibility Committee are as laid down under Section 135 of the Act

NON- STATUTORY COMMITTEE

a) Committee of Directors

The Committee comprises of Shivshankar Lature, Chairman, Vivek Lature, Suchitra Lature, Leena Vijay Govekar, as its members. It reviews the day-to-day requirements operations and facilitates seamless operations of the Company. During the year under review, Two meeting of the Committee of Directors was held.

As on May 20, 2025 the Committee of Directors reconstituted which comprises of Mr. Shivshankar Lature, Mrs. Suchitra Lature and Ms. Subhashita Lature.

Full details of terms of reference/key responsibilities of the above-mentioned committees have been placed on the website [www.suyogtelematics.co.in/investor-relation](http://www.suyogtelematics.co.in/investor-relation)

Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

Senior Management

| S. No. | Name              | Designation                            |
|--------|-------------------|----------------------------------------|
| 1      | Mr. Tushar Shah   | Business head                          |
| 2      | Mr. Mahesh Rajure | Business head                          |
| 3      | Mr. Ajay Sharma   | Chief Financial Officer                |
| 4      | Ms. Aarti Shukla  | Company Secretary & Compliance Officer |
| 5      | Mr. Suyash Lature | Business Development Manager           |

4. GENERAL BODY MEETINGS:

a) Annual General Meetings:

Details of Annual General Meetings during the last three (3) years:

| Financial year | Day, Date and Time                     | Venue                                                                                                                                                            | Special Resolutions Passed, if any                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021-22        | Tuesday<br>27/09/2022<br>At 11.00 a.m. | Through Video Conference/ Other Audio Visual Means (Deemed Venue):<br>Registered Office: Suyog House, Plot No. 30, MIDC Central Road Andheri East, Mumbai 400093 | 1. Approval of re-appointment of Shivshankar Lature as the Managing Director of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2022-23        | Monday<br>11/9/2023<br>At 11.30 a.m.   | Through Video Conference/ Other Audio Visual Means (Deemed Venue):<br>Registered Office: Suyog House, Plot No. 30, MIDC Central Road Andheri East, Mumbai 400093 | 1. Approval for re-appointment of Vivek Lature as the Whole-time-director of the Company<br>2. Approval for remuneration of Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director of the Company for financial year 2022- 2023<br>3. Approval to Pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company pursuant to Section 180 (1)(a) of the Companies Act, 2013<br>4. Approval for Alteration in the Incidental or Ancillary Object Clause of the Memorandum of Association of the Company<br>5. Approval for Issue of 10,55,000 Fully Convertible Equity Warrants by way of Preferential Issue on Private Placement basis to the Promoters ("Preferential Issue") |



| Financial year | Day, Date and Time                | Venue                                                                                                                                                         | Special Resolutions Passed, if any                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2023-24        | Tuesday, 24/09/2024 At 11.30 a.m. | Through Video Conference/ Other Audio Visual Means (Deemed Venue): Registered Office: Suyog House, Plot No. 30, MIDC Central Road Andheri East, Mumbai 400093 | <div>1. Approval for appointment of Mr. Ajay Kumar Thakur (DIN: 02910317) as an Independent Director of the Company</div> <div>2. Approval for payment of remuneration to Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director of the Company</div> <div>3. Approval for the managerial remuneration payable to Mr. Vivek Lature (DIN: 02274098) Whole-time Director of the Company</div> <div>4. Approval for the managerial remuneration payable to Ms. Subhashita Lature (DIN: 07953938), Whole Time Director of the Company</div> <div>5. Approval to advance any loan/ give guarantee/ provide security under Section 185 of the Companies Act, 2013</div> |

b) Extraordinary General Body Meetings:

The Company had sought the approval of the shareholders through Special Resolution at the Extraordinary General Meeting dated January 17, 2025 for:

- ➔ Issue of Warrants by way of Preferential Issue on Private Placement Basis to persons belonging to the Promoter Group
- ➔ Issue of Equity Shares by way of Preferential Issue on Private Placement Basis to persons belonging to Non-Promoter Category

The above resolutions were duly passed and the results of which were announced on January 18, 2025.

The scrutinizer report is available on the website of the Company.

Mr. Pravesh Palod (Membership No. A57964) of Pravesh Palod & Associates, Practising Company Secretary, was appointed as the Scrutinizer to scrutinize the process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

c) Resolution passed or proposed to be passed by Postal Ballot

No resolutions were proposed/ passed by Postal Ballot during the FY 2024-25.

5. MEANS OF COMMUNICATION

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Quarterly Results | The Yearly results for F.Y. 2024-25 were intimated to the Stock Exchanges immediately after the Board Meeting at which they were approved. The results of the Company were also published in atleast one prominent national newspaper and one regional newspaper having wide circulation. Your Company holds meetings with the analyst/investor, post disclosure of financial results in each quarter. The detailed schedule of analyst/investor meet and presentation made before them are disseminated to the stock exchanges and also uploaded on the Company's website at <a href="https://www.suyogtelematics.co.in">https://www.suyogtelematics.co.in</a> . The audio recordings and transcripts of analyst/ investor meet are also available on the Company's website, as applicable. |
| Annual Report     | Annual Report containing inter alia Audited Financial Statements, Consolidated Financial Statements, Board's Report, Auditor's Report, and other important information is circulated to the shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is displayed on the Company's website <a href="https://www.suyogtelematics.co.in">https://www.suyogtelematics.co.in</a> .                                                                                                                                                                                                                                                                                                                         |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Communication to shareholders on E-mail | As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, ECS advices for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which help in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit. |
| Website                                 | All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI Listing Regulations and the Act are being posted at Company's website <a href="https://www.suyogtelematics.co.in">https://www.suyogtelematics.co.in</a> .                                                                                                                                              |
| Designated E-mail address               | The Company has organized investor conferences calls to discuss its financial results, where investor queries were answered by the Executive Management of the Company. The transcript of the conference calls are posted on the website of the Company viz. <a href="https://www.suyogtelematics.co.in">https://www.suyogtelematics.co.in</a> .                                                           |
| for investor services                   | To serve the investors better and as required under SEBI Listing Regulations, the designated e-mail address for investorplaints is <a href="mailto:investor@suyogtelematics.co.in">investor@suyogtelematics.co.in</a> . This email address for grievance redressal is continuously monitored by the Company's Compliance Officer.                                                                          |
| SEBI Complaints System (SCORES)         | Redress The investorplaints are processed in a Centralised web-basedplaints redress system. The salient features of this system are: Centralised database of allplaints, online upload of Action Taken Reports (ATRs) by concernedpanies and online viewing by investors of actions taken on theplaint and its current status.                                                                             |

6. GENERAL SHAREHOLDERS INFORMATION

|                                                                           |                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual General Meeting                                                    | Day & Date: Tuesday, September 16, 2025<br>Time: 11:30 a.m.<br>Venue: Video Conferencing<br>For details, please refer to the Notice of this AGM.<br>As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM |
| Financial Year                                                            | The Financial Year of the Company covers the financial period from 1 <sup>st</sup> April, 2024 to March 31, 2025.                                                                                                                                                                                                                                                                      |
| Dividend Payment Date                                                     | Your Company has declared Rs. 1.80 per share dividend for the financial year 2024-25.                                                                                                                                                                                                                                                                                                  |
| Registered Office and address for correspondence                          | Suyog House, 30 MIDC Central Road, Andheri East-400093<br>Phone:022-25795516/28390670<br>Designated e-mail address for Investor Services: <a href="mailto:investor@suyogtelematics.co.in">investor@suyogtelematics.co.in</a><br>Website: <a href="https://www.suyogtelematics.co.in">https://www.suyogtelematics.co.in</a> .                                                           |
| Name and Address of Stock Exchanges where Company's securities are listed | <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001<br>Scrip Code: 537259<br>ISIN: INE442P01014<br><b>National Stock Exchange of India Limited</b><br>Bandra Kurla Complex, C-1, Block G, Bandra (East), Mumbai – 400051<br>Symbol: SUYOG                                                                                                                   |
| Listing fees                                                              | The necessary annual listing fees have been duly paid to the Stock Exchanges i.e. BSE Limited & National Stock Exchange of India Limited                                                                                                                                                                                                                                               |

|                                     |  |                                                                                                                    |   |                                                              |                                                                                    |
|-------------------------------------|--|--------------------------------------------------------------------------------------------------------------------|---|--------------------------------------------------------------|------------------------------------------------------------------------------------|
| Corporate Overview                  |  | >> Statutory Reports                                                                                               |   | Financial Statements                                         |  |
| Share Registrar and Transfer Agents |  | <b>M/s. Bigshare Services Private Limited</b>                                                                      |   |                                                              |                                                                                    |
|                                     |  | 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis,                                               |   |                                                              |                                                                                    |
|                                     |  | Makwana Road, Marol, Andheri East, Mumbai 400059                                                                   |   |                                                              |                                                                                    |
|                                     |  | Contact person                                                                                                     | : | Mr. Lawoo Keluskar                                           |                                                                                    |
|                                     |  | Contact No.                                                                                                        | : | +91 22-6263 8200                                             |                                                                                    |
|                                     |  | Fax No.                                                                                                            | : | +91 22-6263 8299                                             |                                                                                    |
|                                     |  | E-Mail Id                                                                                                          | : | <a href="mailto:info@bigshareonline">info@bigshareonline</a> |                                                                                    |
|                                     |  | Website                                                                                                            | : | <a href="http://www.bigshareonline">www.bigshareonline</a>   |                                                                                    |
|                                     |  | Depository services: National Securities Depository Limited                                                        |   |                                                              |                                                                                    |
|                                     |  | Trade World, A Wing, 4 <sup>th</sup> & 5 <sup>th</sup> Floors, Kamala Mills Compound, Lower Parel, Mumbai-400 013. |   |                                                              |                                                                                    |
|                                     |  | Tel.: +91 22 2499 4200;                                                                                            |   |                                                              |                                                                                    |
|                                     |  | Fax: +91 22 2497 6351                                                                                              |   |                                                              |                                                                                    |
|                                     |  | E-mail: <a href="mailto:info@nsdl.co.in">info@nsdl.co.in</a>                                                       |   |                                                              |                                                                                    |
|                                     |  | Investor Grievance: <a href="mailto:relations@nsdl.co.in">relations@nsdl.co.in</a>                                 |   |                                                              |                                                                                    |
|                                     |  | Website: <a href="http://www.nsdl.co.in">www.nsdl.co.in</a>                                                        |   |                                                              |                                                                                    |
|                                     |  | Central Depository Services (India) Limited Marathon                                                               |   |                                                              |                                                                                    |
|                                     |  | Futorex, A-Wing, 25 <sup>th</sup> Floor, NM Joshi Marg, Lower Parel (East), Mumbai-400013.                         |   |                                                              |                                                                                    |
|                                     |  | Tel.: +91 22 2305 8640 / 8642 / 8639 / 8663                                                                        |   |                                                              |                                                                                    |
|                                     |  | E-mail: <a href="mailto:helpdesk@cdslindia">helpdesk@cdslindia</a>                                                 |   |                                                              |                                                                                    |
|                                     |  | Investor Grievance: <a href="mailto:plaints@cdslindia">plaints@cdslindia</a>                                       |   |                                                              |                                                                                    |
|                                     |  | Website: <a href="http://www.cdslindia">www.cdslindia</a>                                                          |   |                                                              |                                                                                    |
| Company Secretary                   |  | Ms. Aarti Shukla                                                                                                   |   |                                                              |                                                                                    |
| & Compliance officer                |  | Suyog House, 30 MIDC Central Road, Andheri East-400093                                                             |   |                                                              |                                                                                    |

Share Transfer System:

Nomination Facility for shares held in physical form

Shareholders who hold shares in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit request to Registrar and Transfer Agent (RTA) in the prescribed Forms SH-13/SH-14.

Trading in Equity Shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form.

For Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

Number of Shares held in Physical Form

As on March 31, 2025, no Shares were held in physical form.

Shareholding:

The Equity Shareholding pattern as on March 31, 2025 is as follows:

| Category                     | No. of Shares | %     |
|------------------------------|---------------|-------|
| Promoters and Promoter Group | 5,514,321     | 49.53 |
| Public                       | 56,18,043     | 50.47 |
| Non Promoter-Non Public      | 0             | 0     |
| Total                        | 1,11,32,364   | 100   |

Distribution of Shareholding as on March 31, 2025:

| No. of Equity Shares held |           | No. of Shareholders | Percentage of Shareholders | Total No. of shares held | Percentage of Shares held |
|---------------------------|-----------|---------------------|----------------------------|--------------------------|---------------------------|
| 1                         | 500       | 14470               | 93.0425                    | 964502                   | 8.6196                    |
| 501                       | 1000      | 496                 | 3.1893                     | 370175                   | 3.3082                    |
| 1001                      | 2000      | 268                 | 1.7233                     | 396550                   | 3.5439                    |
| 2001                      | 3000      | 94                  | 0.6044                     | 239076                   | 2.1365                    |
| 3001                      | 4000      | 49                  | 0.3151                     | 172264                   | 1.5395                    |
| 4001                      | 5000      | 54                  | 0.3472                     | 250256                   | 2.2365                    |
| 5001                      | 10000     | 56                  | 0.36                       | 393990                   | 3.521                     |
| 10001                     | and above | 65                  | 0.4179                     | 8015667                  | 71.6348                   |
| Total                     |           |                     |                            |                          |                           |

In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not to be processed from 1<sup>st</sup> April, 2019 unless the securities are held in the dematerialized form with the depositories.

|                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dematerialization of Shares                                                                                  | : All the shares of the Company are Dematerialization. However, as on March 29, 2025, the Company has converted outstanding warrants into Equity Shares. The corporate action for these shares was initiated after March 31, 2025, following which the listing process was undertaken. Consequently, there was a difference between the paid-up capital and the listed capital of the Company. (Number of shares as on March 31, 2025 with NSDL 7956181 and CDSL 2846299) |
| Outstanding GDRs/ADRs/ Warrants or any convertible/ instruments, conversion data and likely impact on equity | : During the year, the Company has issued 10,55,000 warrants to the promoter group. As on March 31, 2025, 5,84,756 warrants are outstanding.                                                                                                                                                                                                                                                                                                                              |
| Plant location                                                                                               | : Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Address for Correspondence                                                                                   | : SUYOG TELEMATICS LIMITED<br>Suyog House, Plot No 30, MIDC Central Road Andheri East Mumbai MH 400093.<br>Phone: 022-25795516 / 25778029 / 25778030                                                                                                                                                                                                                                                                                                                      |
| Contact Person                                                                                               | : Ms. Aarti Shukla, Company Secretary<br>Email Id: <a href="mailto:investor@suyogtelematics.co.in">investor@suyogtelematics.co.in</a>                                                                                                                                                                                                                                                                                                                                     |
| Financial Statements                                                                                         | : Ajay Sharma Chief Financial Officer<br><a href="mailto:Ajaysharma@suyogtelematics.co.in">Ajaysharma@suyogtelematics.co.in</a>                                                                                                                                                                                                                                                                                                                                           |

CREDIT RATING OBTAINED

| Rating Agency | Type of Rating                | Rated Amount                                | Rating            | Remarks |
|---------------|-------------------------------|---------------------------------------------|-------------------|---------|
| CRISIL        | Long term bank loan Facility  | Rs. 150 Crore (Enhanced from Rs. 104 Crore) | CRISIL/BBB Stable | -       |
|               | Short term bank loan facility |                                             | CRISIL A3+        | -       |

CRISIL Ratings has reaffirmed its ‘CRISIL BBB/Stable/CRISIL A3+’ ratings on the bank loan facilities of the Company.

The ratings continue to reflect Company’s established market position and healthy financial risk profile. These strengths are partially offset by Company’s moderate scale of operations and large capital requirement expected over the medium term.

DETAILS OF UNCLAIMED SHARES IN TERMS OF REGULATION 39 OF LISTING REGULATIONS, 2015

The Company does not have any equity shares in the suspense account and hence not required to transfer any shares to the Unclaimed Suspense Account during the year under review.

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified practicing Company Secretary has carried out Secretarial Audit every quarter to reconcile the total admitted capital with National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) and the total issued and listed capital. The Audit confirms that total issued / paid up capital is in agreement with the aggregate total number of shares held with NSDL and CDSL except as reported above.

7. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of Listing Regulation read with SEBI Circular dated December 31, 2024, the Annual Secretarial Compliance Report for the financial year 2024-25 issued by M/s. Amruta Giradkar and Associates, Company Secretaries, confirmingpliance with all applicable SEBI Regulations and Circulars/Guidelines issued thereunder, has been submitted to the Stock Exchanges within the prescribed timeline.

Auditor and Auditor’s Report

Statutory Auditor and their report

In terms of the provisions of Section 139 of the Act, M/s. SPML & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company by the shareholders at the 29<sup>th</sup> AGM of the Company for a period of five years i.e. up to 34<sup>th</sup> 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, 2025, M/s SPML & Associates, Chartered Accountants, which does not contain any observation, qualifications, reservations, disclaimer or adverse remarks.

Secretarial Auditor and their report

The Company had appointed M/s. Amruta Giradkar Associates, Practicing Company Secretaries, Mumbai, to conduct its Secretarial Audit for the financial year ended March 31, 2025. The Secretarial Auditor has submitted its

Report, which is enclosed in the Board Report forming of Annual Report, confirmingpliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, observation, disclaimer or adverse remark.

Cost Auditor and their report

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Act. For the financial year 2024-25, M/s. Avnesh Jain & Associates, Cost Accountants have conducted the audit of the cost records of the Company.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to Avnesh Jain & Associates, Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2024-25 has been included in the Notice of the forting 30<sup>th</sup> Annual General Meeting of the Company. The Directors rmend the same for approval by the Members.

8. TOTAL FEES PAID TO THE STATUTORY AUDITORS AND ALL ENTITIES IN THE NETWORK FIRM/ ENTITIES

The details of total fees for all the services paid by the Company on a consolidated basis to SPML & Associates., Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors are a part, are given below:

| Payment Details             | FY 2024-25 |
|-----------------------------|------------|
| Statutory Audit             | 8,00,000   |
| Quarterly Review Audit fees | 3,20,000   |
| Certification charges       | 80,000     |
| Total                       | 12,00,000  |

9. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES: “ Not Applicable “

10.COST RECORDS

Maintenance of cost records have been specified by the Central Government under section 148(1) of the Companies Act, 2013 and the prescribed cost records have been made and maintained by the Company.

11.DISCLOSURE OF LOAN AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED.

| NAME OF THE COMPANY                        | NAME OF THE DIRECTOR INTERESTED | NATURE OF TRANSACTION | Loan Outstanding as on March 31, 2025 (Rs. In Lakhs) |
|--------------------------------------------|---------------------------------|-----------------------|------------------------------------------------------|
| Suyog Gurbaxani Funicular Ropeways Limited | Shivshankar G. Lature           | (Loan Given)          | -29.87                                               |
| Gurudev Funicular Ropeway Pvt Ltd.         | Shivshankar G. Lature           | (Loan Taken)          | 56.83                                                |
| Suyog Technomatrix India Ltd.              | Subhashita S. Lature            | (Loan Given)          | -306.56                                              |
| Suyog Holding Private Limited              | Shivshankar G. Lature           | (Loan Given)          | -800                                                 |

12.DISCLOSURES

- i.

All Related Party Transactions attractingpliance under Section 188 of the Companies Act are within Arm’s Length and in the ordinary course of business and are placed before the Audit Committee as well as the Board for approval. The Board approved policy for related party transactions has been uploaded on the website of the Company and can be accessed at <https://suyogtelematics.co.in/investor/corporate-governance>

The transactions have no potential conflict with the interest of the Company. The disclosures on the Related Party Transactions are provided in the Notes to Financial Statements of the Company.
- ii.

The Board has adopted a Vigil mechanism and Whistle Blower Policy and no personnel have been denied access to the Audit Committee.
- iii.

The Company hasplied with the applicable mandatory requirements. Non-mandatory requirements as stipulated in Part E of Schedule II of the SEBI Listing Regulations have been adopted to the extent as applicable and possible.

The policy for determining material subsidiary has been disclosed on the website of the Company at <https://suyogtelematics.co.in/investor/corporate-governance>
- iv.

The policy on related party transactions has been placed on the Company’s website at <https://suyogtelematics.co.in/investor/corporate-governance>

The Board has adopted a Code of conduct for Directors and senior management. It is available on the Company’s website <https://suyogtelematics.co.in/investor/corporate-governance>
- v.

Disclosure ofmodity price risks andmodity hedging activities is not applicable to the Company.
- vi.

The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the Company has not adopted a treatment different from that prescribed by Accounting Standard.
- vii.

During the year under review, your Company has not raised funds through any Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the Listing Regulations.
- viii.

Policy on Archival and Preservation of Documents are available at website <https://suyogtelematics.co.in/investor/corporate-governance>
- ix.

The Company has obtained a certificate from apany secretary in practice confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors ofpanies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- x.

A certificate ofpliance from independent practicingpany secretary as stipulated under the Regulations, is also obtained and annexed to this report.
- xi.

Total fees for all services paid by the Company to the statutory auditor are provided in Note to the standalone financial statements.
- xii.

The Company ispliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, which aims to protect women at work place against any form of sexual harassment and prompt redressal of anypliant. During FY 2024-25, noplaint was received by the Company in this regard.

- xiii.

Members are requested to refer the website of the Company for the details made available by the Company pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019. Further, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any;
- xiv.

The Company hasplied with the applicable provisions. There were no instances of nonpliance during the financial year 2024-2025 hence there were no penalty imposed on the Company.
- xv.

The Company has not entered into any agreement during the year which attracts disclosure under Regulation 5A of paragraph A of Part A of Schedule III of these regulations.
- xvi.

The Company does not have Material Subsidiary as on date as the subsidiary’s network or turnover does not exceed the prescribed limits.
- xvii.

The Company has duly fulfilled the following discretionary requirements as prescribed in Part E of Schedule II of the SEBI Listing Regulations:

a.

Shareholder Right – The Company has not sent half yearly financial performance including summary of the significant events to each household of the shareholders, since the results were published in 2 newspapers, one in Vernacular and one in English newspaper.

b.

Chairman of the Board- The Company does not maintain separate office for Chairman at the Company’s expenses.

c.

Reporting of Internal Auditor- The Internal Auditor attends Audit Committee meeting every quarter and reports to Audit Committee.

For and on behalf of the Board of Directors

|                       |                           |                          |
|-----------------------|---------------------------|--------------------------|
|                       | <b>Shivshankar Lature</b> | <b>Subhashita Lature</b> |
| Place: Mumbai         | Managing Director         | Whole-Time Director      |
| Date: August 12, 2025 | (DIN: 02090972)           | (DIN : 07953038)         |



## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct and Ethics during the financial year ended March 31, 2025.

For **SUYOG TELEMATICS LIMITED**

**Shivshankar Lature**

Managing Director

DIN: 02090972

Place: Mumbai

Date: August 12, 2025

## CEO/CFO CERTIFICATION

We hereby certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief:
  - ➔ These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ➔ These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of 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 -
  - ➔ Significant changes in internal control over the financial reporting during the year;
  - ➔ Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - ➔ Instances of significant fraud of which we have been aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

For **SUYOG TELEMATICS LIMITED**

Sd/-

**Shivshankar Lature**

Managing Director

For **SUYOG TELEMATICS LIMITED**

Sd/-

**Ajay Kumar Banwarilal Sharma**

Chief Financial Officer

DECLARATION REGARDING COMPLIANCE BY BOARD  
MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH  
THE COMPANY’S CODE OF CONDUCT

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmedpliance with the Code of Conduct and Ethics during the financial year ended March 31, 2025.

For **Suyog Telematics Limited**

**Shivshankar Lature**  
Managing Director  
(DIN 02090972)

Place: Mumbai  
Date: August 12, 2025

MD & CFO CERTIFICATION

Pursuant to the requirements of Regulation 17(8) & 33(2) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), 2015, We, Shivshankar Lature, Chairman & 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, 2025 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 inpliance 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 auditmittee, 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 Auditmittee that:

(1) the 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 be 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.

For **Suyog Telematics Limited**

Date: May 20, 2025  
Place: Mumbai

**Shivshankar Lature**  
Chairman & Managing Director

**Ajay Sharma**  
Chief Financial Officer

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

**Suyog Telematics Limited**

Mumbai.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Suyog Telematics Limited having CIN L32109MH1995PLC091107 and having registered office at Suyog House, Plot No 30, MIDC Central Road Andheri East, and Mumbai 400093 Maharashtra. (hereinafter referred as “the Company”) for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

- Documents available on the website of the Ministry of Corporate Affairs;
- Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
- Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- Debarment list of BSE Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2025.

Table A

| Sr. No. | Name of the Directors            | Director Identification Number | Date of appointment in Company |
|---------|----------------------------------|--------------------------------|--------------------------------|
| 1       | Shivshankar Gurushantappa Lature | 2090972                        | 28/07/1995                     |
| 2       | Vivek Gurushantappa Lature       | 2274098                        | 28/07/1995                     |
| 3       | Anand Ganpat Kode                | 7672552                        | 8/12/2016                      |
| 4       | Leena Vijay Govekar              | 7286584                        | 30/09/2015                     |
| 5       | Suchitra Shivshankar Lature      | 7440192                        | 18/02/2016                     |
| 6       | Subhashita Shivshankar Lature    | 7953938                        | 10/1/2022                      |
| 7       | Udaya Shankar Panda              | 9663507                        | 30/06/2023                     |
| 8       | Ajay Kumar Thakur                | 2910317                        | 9/8/2024                       |

Ensuring the eligibility of/for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Place: Mumbai

Date: August 12, 2025

UDIN: A048693G000982472

For **Amruta Giradkar & Associates**

**CS Amruta Giradkar**

Practising Company Secretary

Membership Number: 48693

COP: 19381

# CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members of

**Suyog Telematics Limited**

We have examined thepliance of conditions of Corporate Governance by Suyog Telematics Limited (“the Company”) for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thepliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring thepliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, hasplied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place: Mumbai  
Date: August 12, 2025  
UDIN: A048693G000982747

For **Amruta Giradkar & Associates**  
  
**CS Amruta Giradkar**  
Practising Company Secretary  
Membership Number: 48693  
COP: 19381

# INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF SUYOG TELEMATICS LIMITED

Report on the Audit of Standalone Financial Statements

## Opinion

- A. We have audited the apanying financial statements of **SUYOG TELEMATICS LIMITED (CIN- L321O9MH1995PLC09I107)** (“the Company”), whichprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive le), the Statement of Changes in Equity and the statement of cash flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 33 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and totalprehensive ie / (loss), changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards ore further described in the Auditor’s Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India(“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

## Emphasis of Matter

Material uncertainty arising out of certain developments on one of the largest customer and its consequential impact on business operations of the Company.

We draw attention to note 56 (a) of the financial statements, which describes the impact on business operations, receivables and financial position of the Company on account of one of the largest customer’s financial condition and its ability to continue as a going concern.

The customer’s assumption of going concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lenders for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due.

We draw attention to Note 56 (b) to the apanying financial statements, which describe that Statutory Compliance with respect to GST and TDS is subject to reconciliation and subsequent adjustment.

We draw attention to Note 56 (c) to the apanying financial statements, which describe that balances in the accounts of Trade Receivables are subject to confirmation / reconciliation.

We draw attention to Note 56 (d) to the accompanying financial statements, which describe weakness in the Internal control design commensurate with the growing size of its business, to mitigate the risk; enhancement to internal controls is in the process of implementation to address the deficiencies identified in the Internal Control System.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| KEY AUDIT MATTERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | AUDITOR'S RESPONSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Capitalization of assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| There are a number of areas where management judgment impacts the carrying value of property, plant and equipment, and their respective depreciation profiles. These include: – the decision to capitalize or expense costs; – the annual asset life review including the impact of changes in the strategy; and – the timeliness of the transfer from assets in the course of construction. Refer Note 3.11 – of the financial statements “Property, plant and equipment”                                                                                         | We tested controls in place over the property, plant and equipment cycle, evaluated the appropriateness of capitalization policies, performed tests of details on costs capitalized and assessed the timeliness of the transfer of assets in the course of construction and the application of the asset life. In performing these substantive procedures, we assessed the judgments made by management including: – the nature of underlying costs capitalized; – the appropriateness of asset lives applied in the calculation of depreciation. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Trade receivables comprise a significant portion of the liquid assets of the Company. As indicated in Note No 9 & 40 to the financial statements, The most significant portion of the trade receivables over 90 days comprises large customers who are within their historic payment patterns. The Company has recognised loss allowance as the Company expects that there is credit loss on trade receivables. Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter. | We assessed the validity of material long outstanding receivables by obtaining third-party confirmations of amounts owing. We also considered payments received subsequent to year-end, past payment history and unusual patterns to identify potentially impaired balances. The assessment of the appropriateness of the allowance for trade receivables comprised a variety of audit procedures including: Challenging the appropriateness and reasonableness of the assumptions applied in the directors’ assessment of the receivables allowance;<br>➔ Consideration of the creditworthiness of significant trade receivables over 90 days utilizing external ratings agencies wherever possible;<br>➔ Consideration and concurrence of the agreed payment terms;<br>➔ Verification of receipts from trade receivables subsequent to year—end.<br>➔ Inspection of credit insurance policies; and<br>➔ Considered the completeness and accuracy of the disclosures.<br>To address the risk of management bias, we evaluated the statements of our procedures against audit procedures on other key balances to assess whether or not there was an indication of bias. We were satisfied that the trade receivables are fairly valued and disclosures related to trade receivable in the financial statements are appropriate |

Information other than Standalone Financial Statements and Auditor’s Report thereon

A. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

B. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

A. 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 implementation and maintenance of 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.



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

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the statements of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. 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 except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) The reservation relating to the Maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above on reporting under section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. and
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
  - a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 32 to the financial statements.
  - b) 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;
  - c) 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
  - d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (ii)

The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii)

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing hase to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e)

(i)

The dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

(ii)

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f)

Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did note across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C.

With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act

In our opinion and according to the information and explanations given to us, the remuneration paid/ payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to bemented upon by us.

For S P M L & Associates

Chartered Accountants

Firm’s Registration No. 136549W

RajKumar Mohata

Partner

M No. 169977

UDIN: 25169977BMHVAG2409

Date: May 20, 2025

Place: Mumbai

## ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1.

In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

a)

(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets and investment property.

(B)

The Company has maintained proper records showing full particulars of intangible assets.

b)

The Property, Plant and Equipment of thepany have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c)

Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

d)

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets or both during the year.

e)

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 1(e) of the Order is not applicable to thepany.
2.

a)

According to information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Thepany is maintaining proper records of inventory.

b)

According to information and explanations given to us, The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, thepany files a monthly statement to the bank. Thepany maintains proper records. The discrepancies noticed on verification of record andpared with the books of account were not material.
3.

According to the information and explanations given to us and based on our audit procedures, the Company has made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, topanies, firms, Limited Liability Partnerships, or any other parties during the year.

- a) The Company has granted unsecured loans topany. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities are as per the table given below

| Particulars                                                                               | Amount (In Lakhs) |
|-------------------------------------------------------------------------------------------|-------------------|
| <b>Aggregate amount granted/provided during the Year</b>                                  |                   |
| ➔ Uni Suyog Communication Limited                                                         | 160.01            |
| ➔ Suyog Technomatrix India Limited                                                        | 306.56            |
| ➔ Suyog Gurubaxani Funicular Ropeway Pvt. Ltd                                             | 29.87             |
| ➔ Supreme Suyog Funiculer Ropeways Pvt Ltd                                                | 117.70            |
| ➔ Suyog Holding Private Limited                                                           | 800.00            |
| <b>Balance outstanding (gross) as at balance sheet date in respect of the above cases</b> |                   |
| ➔ Uni Suyog Communication Limited                                                         | 160.01            |
| ➔ Suyog Technomatrix (I) Ltd.                                                             | 306.56            |
| ➔ Suyog Gurubaxani Funicular Ropeway Pvt. Ltd                                             | 29.87             |
| ➔ Supreme Suyog Funiculer Ropeways Pvt Ltd                                                | 117.70            |
| Suyog Holding Private Limited                                                             | 800.00            |

- b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest.
- c) No loans granted by the Company, hence the schedule of repayment of principal and payment of interest not applicable.
- d) No loans granted by the Company, hence there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(f) is not applicable.
4. In our opinion and according to information and explanations given to us, thepany hasplied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to loans and investments made. Further, as no guarantees/security has been given towards the parties specified in section 185, hence clause with regard to these matters are not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposit as at March 31, 2025, and therefore, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, the maintenance of cost records has been prescribed by the Central Government under section 148(1) of the Companies Act, 2013, in respect of the activities carried on by the Company. We have broadly reviewed the books of account relating to Materials, Labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that prima facie the prescribed accounts and records have been

maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate orplete.

7. a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, ie tax, tds, service tax, cess and other material statutory dues as applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable

- b) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities. Details of dues of le-tax which have not been deposited as on March 31, 2025 on account of disputes are given below:

| Name of Statue | Nature of Dues                     | Forum where dispute is pending           | Year to which the amount relates | Amount Involved (₹ In lakh) |
|----------------|------------------------------------|------------------------------------------|----------------------------------|-----------------------------|
| Ie Tax         | Demand From Ie Tax Department      | Assessing Officer                        | 2013-14                          | 13.88                       |
|                |                                    | Centralised Processing Center            | 2015-16                          | 258.42                      |
|                |                                    | Centralised Processing Center            | 2016-17                          | 28.58                       |
|                |                                    | Centralised Processing Center            | 2018-19                          | 436.07                      |
|                |                                    | Centralised Processing Center            | 2020-21                          | 188.25                      |
| Service Tax    | Demand From Service Tax Department | Disputed Service tax liabilities from FY | From 2007-08 till 2011-12        | 134.23                      |
|                |                                    | Disputed Service tax liabilities from    | From FY 2015-16 till 2016-17     | 113.17                      |

8. In our opinion and according to the information and explanations given to us, thepany does not have any transactions not recorded in the books of account have been surrendered or disclosed as ie during the year in the tax assessments under the Ie Tax Act, 1961 (43 of 1961). Accordingly reporting under clause 3(viii) of the Order is not applicable.
9. (a) According to the records of thepany examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purpose for which loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. and hence reporting on clause 9(f) of the Order is not applicable.

10. (a) According to the information and explanations given to us, The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable
- (b) According to the information and explanation given to us, during the year, thepany has made any preferential allotment or private placement of shares, and such funds were applied for the purposes for which they were raised
11. (a) During the course of our examination of the books and records of thepany carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither across any instance of fraud done by thepany or any fraud done on thepany by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blowerplaints received by the Company during the year.
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 12 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 are inpliance 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 Standalone Financial Statements etc. as required by the applicable Indian Accounting Standards.
14. (a) In our opinion the Company has an adequate internal audit systemmensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in the review as per Internal Audit Plan.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him. Accordingly, reporting under clause 15 of the Order is not applicable.
16. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 16(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 16(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report under clause 16(d) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses during the year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii)of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information apanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing hase to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. In our opinion, and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx) (a) and 3(xx)(b) of the Order is not applicable.

For S P M L & Associates

Chartered Accountants

Firm's Registration No. 136549W

RajKumar Mohata

Partner

M No. 169977

UDIN

Date: May 20, 2025

Place: Mumbai

## ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

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

### Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SUYOG TELEMATICS LIMITED** (“the Company”) as of March 31, 2025, in conjunction with our audit of the Standalone 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 essentialponents 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 topany’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy andnpleteness 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 weply 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.

### Meaning of Internal Financial Controls Over Financial Reporting

Apany’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 Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. Apany’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 thepany; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of thepany are being made only in accordance with authorisations of management and directors of thepany; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of thepany’s assets that could have a material effect on the Standalone Financial Statements.

### Opinion

In our opinion, to the best of our information and according to explanation given to us, except as given in the Note 56 (d) to the apanying financial statements, which describe weakness in the Internal control designmensurate with the growing size of its business, to mitigate the risk; enhancement to internal controls is implemented by the management to address the deficiencies identified in the Internal Control System. 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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essentialponents 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 S P M L & Associates**  
Chartered Accountants  
Firm’s Registration No. 136549W

**RajKumar Mohata**  
Partner  
M No. 169977  
UDIN: 25169977BMHVAG2409

Date: May 20, 2025  
Place: Mumbai

Standalone Balance sheet

as at March 31, 2025

| (Rs. In Lakhs)                                                                  |                 |                         |                         |
|---------------------------------------------------------------------------------|-----------------|-------------------------|-------------------------|
| Particulars                                                                     | Note No.        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>I. ASSETS</b>                                                                |                 |                         |                         |
| <b>Non-current assets</b>                                                       |                 |                         |                         |
| a) Property, Plant and Equipment                                                | 4a              | 31,142.47               | 27,367.76               |
| b) Right of use assets                                                          | 4b              | 9,704.77                | 8,978.75                |
| c) Capital Work-In-Progress                                                     | 4c              | 4,616.94                | 713.41                  |
| d) Other Intangible Assets                                                      | 4d              | 158.57                  | 207.43                  |
| e) Financial Assets                                                             |                 |                         |                         |
| (i) Investments                                                                 | 5               | 1,393.00                | 4.55                    |
| (ii) Other financial assets                                                     | 6               | 2,857.81                | 4,044.15                |
| f) Other Non-Current Assets                                                     | 7               | -                       | -                       |
| <b>Total Non-Current Assets</b>                                                 | <b>(A)</b>      | <b>49,873.56</b>        | <b>41,316.05</b>        |
| <b>Current assets</b>                                                           |                 |                         |                         |
| a) Inventories                                                                  | 8               | 797.64                  | 731.63                  |
| b) Financial Assets                                                             |                 |                         |                         |
| (i) Trade receivables                                                           | 9               | 6,302.06                | 4,618.83                |
| (ii) Cash and cash equivalents                                                  | 10              | 2,475.22                | 365.10                  |
| (iii) Bank balances other than cash and cash equivalents                        | 11              | 1,114.44                |                         |
| (iv) Loans                                                                      | 12              | 697.13                  | 31.11                   |
| (v) Other financial assets                                                      | 13              | 278.79                  | 214.51                  |
| c) Other Current Assets                                                         | 14              | 6,025.31                | 2,707.59                |
| d) Current tax assets (Net)                                                     | 25              | -                       | 25.51                   |
| <b>Total Current Assets</b>                                                     | <b>(B)</b>      | <b>17,690.59</b>        | <b>8,694.29</b>         |
| <b>Total Assets</b>                                                             | <b>I=(A+B)</b>  | <b>67,564.15</b>        | <b>50,010.34</b>        |
| <b>II. EQUITY AND LIABILITIES</b>                                               |                 |                         |                         |
| <b>Equity</b>                                                                   |                 |                         |                         |
| a) Equity Share Capital                                                         | 15              | 1,113.24                | 1,066.21                |
| b) Other Equity                                                                 | 16              | 38,924.92               | 28,773.17               |
| <b>Total Equity</b>                                                             | <b>(C)</b>      | <b>40,038.15</b>        | <b>29,839.38</b>        |
| <b>Non-current liabilities</b>                                                  |                 |                         |                         |
| a) Financial Liabilities                                                        |                 |                         |                         |
| (i) Borrowings                                                                  | 17              | 6,925.44                | 5,492.47                |
| (ii) Lease Liabilities                                                          |                 | 6,169.83                | 4,151.38                |
| b) Provisions                                                                   | 18              | 106.64                  | 90.48                   |
| c) Deferred tax liabilities (Net)                                               | 19              | 2,717.63                | 2,621.92                |
| <b>Total non-current liabilities</b>                                            |                 | <b>15,919.54</b>        | <b>12,356.24</b>        |
| <b>Current liabilities</b>                                                      |                 |                         |                         |
| a) Financial Liabilities                                                        |                 |                         |                         |
| (i) Borrowings                                                                  | 20              | 5,338.35                | 3,061.76                |
| (ii) Lease Liability                                                            |                 | 2,844.57                | 2,332.70                |
| (iii) Trade payables                                                            | 21              |                         |                         |
| A. Total outstanding dues of micro enterprises and small enterprises            |                 | 216.98                  | 34.53                   |
| B. Total outstanding dues of other than micro enterprises and small enterprises |                 | 1,493.31                | 1,574.35                |
| (iv) Other financial liabilities                                                | 22              | 239.39                  | 293.72                  |
| b) Other Current Liabilities                                                    | 23              | 391.70                  | 101.93                  |
| c) Provisions                                                                   | 24              | 908.01                  | 415.72                  |
| d) Current Tax Liabilities (Net)                                                | 25              | 174.15                  | -                       |
| <b>Total current liabilities</b>                                                |                 | <b>11,606.46</b>        | <b>7,814.71</b>         |
| <b>Total Liabilities</b>                                                        | <b>(D)</b>      | <b>27,526.00</b>        | <b>20,170.96</b>        |
| <b>Total Equity and Liabilities</b>                                             | <b>II=(C+D)</b> | <b>67,564.15</b>        | <b>50,010.34</b>        |

Note: The above statement should be read with significant policies forming part of the standalone financial statement.

As per our report of even date attached

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

**Rajkumar Mohata**  
(Partner)  
M. No. 169977

Place: Mumbai  
Date : May 20, 2025

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

**Shivshankar Lature**  
(Managing Director)  
DIN - 02090972

**Aarti Shukla**  
(CS & Compliance Officer)  
M. No.: ACS 63670

**Subhashita Lature**  
(Whole Time Director)  
DIN- 07953038

**Ajay Sharma**  
(Chief Financial Officer)  
Pan No. BBZPS3412B

Standalone Statement of Profit and Loss

for the Year ended March 31, 2025

| (Rs. In Lakhs)                                                                          |          |                                         |                                         |
|-----------------------------------------------------------------------------------------|----------|-----------------------------------------|-----------------------------------------|
| Particulars                                                                             | Note No. | For the Year<br>Ended<br>March 31, 2025 | For the Year<br>Ended<br>March 31, 2024 |
| <b>Income</b>                                                                           |          |                                         |                                         |
| Revenue from operations                                                                 | 26       | 19,257.23                               | 16,661.38                               |
| Other Income                                                                            | 27       | 895.01                                  | 766.08                                  |
| <b>Total Income</b>                                                                     |          | <b>20,152.24</b>                        | <b>17,427.46</b>                        |
| <b>Expenses</b>                                                                         |          |                                         |                                         |
| Cost of materials consumed                                                              | 28       | 1,947.05                                | 1,733.57                                |
| Employee benefits expense                                                               | 29       | 4,767.16                                | 1,708.84                                |
| Finance costs                                                                           | 30       | 1,656.55                                | 1,949.84                                |
| Depreciation and amortisation expense                                                   | 4e       | 4,651.09                                | 3,410.48                                |
| Other expenses                                                                          | 31       | 1,530.25                                | 1,484.82                                |
| <b>Total expenses (B)</b>                                                               |          | <b>14,552.10</b>                        | <b>10,287.54</b>                        |
| <b>Profit before tax (A-B)</b>                                                          |          | 5,600.14                                | 7,139.92                                |
| <b>Tax expense:</b>                                                                     |          |                                         |                                         |
| - Current tax                                                                           |          | 1,454.06                                | 1,468.05                                |
| - Deferred tax                                                                          |          | 90.69                                   | (659.37)                                |
|                                                                                         |          | <b>1,544.75</b>                         | <b>808.68</b>                           |
| <b>Profit for the year</b>                                                              |          | 4,055.39                                | 6,331.24                                |
| <b>Other Comprehensive Income/(Loss)</b>                                                |          |                                         |                                         |
| <b>Items that will be reclassified to statement of profit and loss</b>                  |          |                                         |                                         |
| Net change in fair value of Investments equity shares carried at fair value through OCI |          | 8.45                                    | -                                       |
| Tax impact of items that will be reclassified to statement of profit and loss           |          | (2.13)                                  | -                                       |
| <b>Items that will not be reclassified to statement of profit and loss</b>              |          |                                         |                                         |
| Remeasurement of defined employee benefit plans                                         |          | 11.48                                   | 12.90                                   |
| Tax impact of items that will not be reclassified to statement of profit and loss       |          | (2.89)                                  | (3.25)                                  |
| <b>Total comprehensive income for the year</b>                                          |          | <b>4,070.30</b>                         | <b>6,340.89</b>                         |
| <b>Earnings per equity share</b>                                                        |          |                                         |                                         |
| (1) Basic                                                                               |          | 34.55                                   | 59.83                                   |
| (2) Diluted                                                                             |          | 31.61                                   | 59.83                                   |
| Nominal value of equity shares                                                          |          | 10.00                                   | 10.00                                   |

Note: The above statement should be read with significant policies forming part of the standalone financial statement.

As per our report of even date attached

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

**Rajkumar Mohata**  
(Partner)  
M. No. 169977

Place: Mumbai  
Date : May 20, 2025

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

**Shivshankar Lature**  
(Managing Director)  
DIN - 02090972

**Aarti Shukla**  
(CS & Compliance Officer)  
M. No.: ACS 63670

**Subhashita Lature**  
(Whole Time Director)  
DIN- 07953038

**Ajay Sharma**  
(Chief Financial Officer)  
Pan No. BBZPS3412B

Standlaone statement of Cash Flow

for the year ended March 31, 2025

| Particulars                                                                       | (Rs. In Lakhs)                       |                                      |
|-----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                   | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| Cash flow from/(used in) operating activities                                     |                                      |                                      |
| Profit before tax                                                                 | 5,600.14                             | 7,139.92                             |
| Adjustments to reconcile net profit to net cash provided by operating activities: |                                      |                                      |
| ESOP Expense                                                                      | 2,749.83                             |                                      |
| Depreciation, amortization and provision for impairment                           | 4,651.09                             | 3,410.48                             |
| Finance Cost                                                                      | 14.77                                | 26.49                                |
| Finance Income                                                                    | (174.78)                             | (101.32)                             |
| Operating profit before working capital changes                                   | 12,841.04                            | 10,475.57                            |
| Movement in working capital:                                                      |                                      |                                      |
| Changes in trade receivables                                                      | (1,683.23)                           | (563.44)                             |
| Changes in other loans                                                            | (666.01)                             | 2,708.33                             |
| Changes in other financial assets                                                 | 386.92                               | (688.23)                             |
| Changes in other current assets                                                   | (3,317.71)                           | (243.27)                             |
| Changes in trade payable                                                          | 101.41                               | (2,481.10)                           |
| Changes in other financial liabilities                                            | (54.33)                              | (91.67)                              |
| Changes in provisions                                                             | 528.38                               | (381.98)                             |
| Changes in other current liabilities                                              | 289.77                               | 10.89                                |
| Changes in inventories                                                            | (66.01)                              | (199.92)                             |
| Cash generated/(used) in operations                                               | 8,360.21                             | 8,545.16                             |
| Income tax paid                                                                   | (1,254.40)                           | (1,349.00)                           |
| Net Cash flow from operating activities (A)                                       | 7,105.82                             | 7,196.17                             |
| Cash flow from/(used) investing activities                                        |                                      |                                      |
| Expenditure on Property, plant and equipment/Capital Expenditure                  | (13,006.49)                          | (6,397.32)                           |
| Interest received                                                                 | 174.78                               | 101.32                               |
| Investment/Proceeds from fixed deposit with bank                                  | (379.30)                             | (101.73)                             |
| Changes in Investment                                                             | (1,388.45)                           | 71.00                                |
| Cash generated/(used) in investing activities (B )                                | (14,599.46)                          | (6,326.73)                           |
| Cash flow from/(used in) financing activities                                     |                                      |                                      |
| Proceed /(repayment) of borrowings (net)                                          | 3,709.56                             | (962.88)                             |
| Proceed from Equity Shares                                                        | 3,513.67                             | 125.30                               |
| Increase/Payment of Lease Liabilities                                             | 2,530.33                             | 194.97                               |
| Dividend Paid                                                                     | (135.03)                             | (52.72)                              |
| Interest paid                                                                     | (14.77)                              | (26.49)                              |

Standlaone statement of Cash Flow

for the year ended March 31, 2025

| Particulars                                                  | (Rs. In Lakhs)                       |                                      |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                              | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| Cash generated/(used) in financing activities (C)            | 9,603.76                             | (721.83)                             |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 2,110.12                             | 147.61                               |
| Cash and cash equivalent at beginning of year                | 365.10                               | 217.49                               |
| Cash and cash equivalent at end of year                      | 2,475.22                             | 365.10                               |
| Net increase/(decrease) as disclosed above                   | 2,110.12                             | 147.61                               |

Note: The above statement should be read with singnificant policies forming part of the standalone financial statement.

As per our report of even date attached

|                          |                                            |                           |
|--------------------------|--------------------------------------------|---------------------------|
| For S P M L & Associates | For and on behalf of Board of Directors of |                           |
| Chartered Accountants    | Suyog Telematics Limited                   |                           |
| FRN: 136549W             |                                            |                           |
| Rajkumar Mohata          | Shivshankar Lature                         | Subhashita Lature         |
| (Partner)                | (Managing Director)                        | (Whole Time Director)     |
| M. No. 169977            | DIN - 02090972                             | DIN- 07953038             |
|                          | Aarti Shukla                               | Ajay Sharma               |
|                          | (CS & Compliance Officer)                  | (Chief Financial Officer) |
| Place: Mumbai            | M. No.: ACS 63670                          | Pan No. BBZPS3412B        |
| Date : May 20, 2025      |                                            |                           |



Standalone Statement of changes in equity

for the year ended March 31, 2025

A Equity Share Capital

(1) Current reporting period

| (Rs. In Lakhs)                                                     |                                                         |                                                                   |
|--------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------|
| Balance at the beginning of current reporting period April 1, 2024 | Changes in equity share capital during the current year | Balance at the end of the current reporting period March 31, 2025 |
| 1,066.21                                                           | 47.02                                                   | 1,113.24                                                          |

(2) Previous reporting period

| (Rs. In Lakhs)                                                      |                                                          |                                                                    |
|---------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------|
| Balance at the beginning of previous reporting period April 1, 2023 | Changes in equity share capital during the previous year | Balance at the end of the previous reporting period March 31, 2024 |
| 1,048.24                                                            | 17.97                                                    | 1,066.21                                                           |

B Other Equity

(1) Current reporting period

| (Rs. In Lakhs)                                                     |                             |                    |                 |                   |                                                                       |                                       |           |
|--------------------------------------------------------------------|-----------------------------|--------------------|-----------------|-------------------|-----------------------------------------------------------------------|---------------------------------------|-----------|
| Particulars                                                        | Reserve & Surplus           |                    |                 |                   | Other Item of other comprehensive Income (Actuarial gains and losses) | Money Received Against share warrants | Total     |
|                                                                    | Share Based Payment Reserve | Securities Premium | General Reserve | Retained Earnings |                                                                       |                                       |           |
| Balance at the beginning of current reporting period April 1, 2024 | -                           | 2,435.79           | -               | 26,332.51         | 4.88                                                                  | -                                     | 28,773.19 |
| Total Comprehensive Income for the current year                    | -                           | -                  | -               | -                 | 14.91                                                                 | -                                     | 14.91     |
| Dividend (Including dividend distribution tax)                     | -                           | -                  | -               | (135.03)          | -                                                                     | -                                     | (135.03)  |
| Transfer to retained earnings                                      | -                           | -                  | -               | 4,055.39          | -                                                                     | -                                     | 4,055.39  |
| Share based Reserve                                                | 2,749.83                    | -                  | -               | -                 | -                                                                     | -                                     | 2,749.83  |
| Premium during the year                                            | -                           | 2,633.37           | -               | -                 | -                                                                     | -                                     | 2,633.37  |
| Money received against share warrants                              | -                           | -                  | -               | -                 | -                                                                     | 833.28                                | 833.28    |
| Balance at the end of the current reporting period March 31, 2025  | 2,749.83                    | 5,069.16           | -               | 30,252.87         | 19.79                                                                 | 833.28                                | 38,924.93 |

(2) Previous reporting period

| (Rs. In Lakhs)                                                     |                             |                    |                 |                   |                                                              |                                       |
|--------------------------------------------------------------------|-----------------------------|--------------------|-----------------|-------------------|--------------------------------------------------------------|---------------------------------------|
| Particulars                                                        | Reserve & Surplus           |                    |                 |                   | Other Item of otherprehesive le (Actuarial gains and losses) | Money Received Against share warrants |
|                                                                    | Share Based Payment Reserve | Securities Premium | General Reserve | Retained Earnings |                                                              |                                       |
| Balance at the beginning of current reporting period April 1, 2023 | 1,145.42                    | 1,128.63           | -               | 20,053.99         | (4.77)                                                       | -                                     |
| Total Comprehensive Income for the current year                    | -                           | -                  | -               | -                 | 9.65                                                         | -                                     |
| Dividend (Including dividend distribution tax)                     | -                           | -                  | -               | (52.72)           | -                                                            | -                                     |
| Transfer to retained earnings                                      | -                           | -                  | -               | 6,331.24          | -                                                            | -                                     |
| Share based Reserve                                                | (1,145.42)                  | -                  | -               | -                 | -                                                            | -                                     |
| Premium during the year                                            | -                           | 1,307.16           | -               | -                 | -                                                            | -                                     |
| Balance at the end of the current reporting period March 31, 2024  | -                           | 2,435.79           | -               | 26,332.51         | 4.88                                                         | -                                     |

Note: The above statement should be read with singnificant policies forming part of the standalone financial statement.

As per our report of even date attached

For S P M L & Associates

Chartered Accountants

FRN: 136549W

Rajkumar Mohata

(Partner)

M. No. 169977

Place: Mumbai

Date : May 20, 2025

For and on behalf of Board of Directors of

Suyog Telematics Limited

Shivshankar Lature

(Managing Director)

DIN - 02090972

Aarti Shukla

(CS & Compliance Officer)

M. No.: ACS 63670

Subhashita Lature

(Whole Time Director)

DIN- 07953038

Ajay Sharma

(Chief Financial Officer)

Pan No. BBZPS3412B



## Summary of significant accounting policies and other explanatory information

### 1 Company overview

Suyog Telematics Limited (“the Company”) is having its registered office at Suyog House, Plot No 30, MIDC Central Road Andheri East Mumbai City MH 400093 IN. The Company is engaged in business of is serving Mobile Tel Industry as Service provider of Telmunication Products and Services. The Company makes available Telmunication products such as Telmunications Cables, Telmunication 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, thepany has emerged as a prominent name in telmunication industry. As well, thepany is a name to reckon with when ites to Monopole sites for telecom operators and acquisition of special properties and Project Management.

The Financial Statements are approved by thepany’s Board of Directors on May 20, 2025.

### 2 Significant accounting policies

#### Statement ofpliance

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

#### 3.01 Basis of preparation of financial statements

The separate financial statements of thepany are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 (“the Act”), except for:-

- ➔ Financial instruments – measured at fair value;
- ➔ Assets held for sale – measured at fair value less cost of sale;
- ➔ Plan assets under defined benefit plans – measured at fair value
- ➔ In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.”

#### 3.02 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.

## Summary of significant accounting policies and other explanatory information

### 3.03 Historical Cost Convention

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### 3.04 Current and 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

Current assets include the current portion of non-current assets. 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 Current liabilities include the current portion of long-term liabilities. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent 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.

All other liabilities are classified as non-current.

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

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements are presented in Indian Rupees (‘₹’) and all values are rounded to the nearest Lakhs, except otherwise indicated.

## Summary of significant accounting policies and other explanatory information

### 3.05 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.

#### The areas involving critical estimates or judgments are:

Valuation of financial instruments

Useful life of property, plant and equipment

Defined benefit obligation

Provisions

Recoverability of trade receivables

Recognition of revenue and allocation of transaction price

Current tax expense and current tax payable

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on thepany.

### 3.06 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.

## Summary of significant accounting policies and other explanatory information

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 valuationputation to contracts and other relevant documents.

The Management alsopares 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

Financial instruments (including those carried at amortised cost)

### 3.07 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 onpletion of the contract, is recognized as per the percentage ofpletion 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.

### 3.08 Inventories:

- i) Inventories are measured at lower of the cost and net realizable value. Cost of inventoriesprises 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).



## Summary of significant accounting policies and other explanatory information

### 3.09 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.

### 3.10 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 the 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

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

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.

## Summary of significant accounting policies and other explanatory information

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 been 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.

### 3.11 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 if any. 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.

#### Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and

## Summary of significant accounting policies and other explanatory information

product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

### Depreciation and amortisation

The depreciation on tangible assets 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                       |
| 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 Tel Towers is calculated on straight line method over its useful life of 18 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.

### 3.12 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 thepany 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

## Summary of significant accounting policies and other explanatory information

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.Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

### 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.

From time to time, the Company is subject to legal proceedings, the ultimate oue of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable oue and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

### 3.16 Financial instruments

#### Initial recognition

Thepany recognise the financial asset and financial liabilities when it bes 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.



## Summary of significant accounting policies and other explanatory information

### Valuation of financial instruments

Significant management judgment is required to determine the method of valuation and disclosures for the Various Financial Instruments, based on the future aspect and various type of the Financial Instruments different type of methods need to be determine.

### 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 thepany 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, thepany 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.

## Summary of significant accounting policies and other explanatory information

### (B) Derivative financial instruments

Thepany 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.

*Thepany 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 sheetprise 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 Lum sump 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



## Summary of significant accounting policies and other explanatory information

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.

### 3.20 Earnings per share

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

### 3.21 Dividend distribution

Dividend distribution to the equity holders is recognized as a liability in the Company’s annual accounts in the year in which the dividends are approved by the Company’s equity holders.

### 3.22 Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible assets is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

## Summary of significant accounting policies and other explanatory information

### 3.23 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

#### ➔ Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

#### ➔ Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates ‘and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

#### ➔ Ind AS 12 – Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.The Company has evaluated the amendment and there is no impact on its financial statement.

Notes forming part of the Standalone financial statements

4a Property, Plant and Equipment

| (₹ In Lakhs)              |                     |                  |                        |          |           |            |           |
|---------------------------|---------------------|------------------|------------------------|----------|-----------|------------|-----------|
| Particulars               | Plant and equipment | Office equipment | Furniture and fixtures | Vehicles | Computers | Tel towers | Total     |
| Gross block (At cost)     |                     |                  |                        |          |           |            |           |
| As at March 31, 2023      | 2.69                | 67.58            | 114.40                 | 229.19   | 94.23     | 31,690.22  | 32,198.31 |
| Additions                 | -                   | -                | 2.63                   | 219.60   | 8.10      | 2,170.65   | 2,400.98  |
| Deductions/Adjustments    | -                   | -                | -                      | -        | -         | -          | -         |
| As at March 31, 2024      | 2.69                | 67.58            | 117.03                 | 448.79   | 102.33    | 33,860.87  | 34,599.29 |
| Additions                 |                     | -                | -                      | 30.32    | 15.87     | 5,666.97   | 5,713.16  |
| Deductions/Adjustments    | -                   | -                | -                      | -        | -         | 10.84      | 10.84     |
| As at March 31, 2025      | 2.69                | 67.58            | 117.03                 | 479.11   | 118.20    | 39,517.01  | 40,301.61 |
| Depreciation/amortisation |                     |                  |                        |          |           |            |           |
| Up to March 31, 2023      | 1.66                | 22.31            | 44.65                  | 126.22   | 65.76     | 5,173.86   | 5,434.46  |
| For the year              | 0.21                | 6.31             | 18.22                  | 70.46    | 19.78     | 1,682.09   | 1,797.07  |
| Deductions/Adjustments    | -                   | -                | -                      | -        | -         | -          | -         |
| Up to March 31, 2024      | 1.87                | 28.62            | 62.87                  | 196.68   | 85.54     | 6,855.95   | 7,231.53  |
| For the year              | 0.16                | 5.42             | 14.02                  | 87.92    | 12.60     | 1,811.99   | 1,932.12  |
| Deductions/Adjustments    | -                   | -                | -                      | -        | -         | 4.50       | 4.50      |
| Up to March 31, 2025      | 2.03                | 34.04            | 76.89                  | 284.60   | 98.14     | 8,663.44   | 9,159.14  |
| Net Block                 |                     |                  |                        |          |           |            |           |
| At March 31, 2024         | 0.82                | 38.96            | 54.16                  | 252.11   | 16.79     | 27,004.92  | 27,367.76 |
| At March 31, 2025         | 0.66                | 33.54            | 40.14                  | 194.51   | 20.06     | 30,853.57  | 31,142.47 |

4b Right of use assets

| (₹ In Lakhs)          |           |           |
|-----------------------|-----------|-----------|
| Particulars           | Towers    | Total     |
| Gross block (at cost) |           |           |
| As at March 31, 2023  | 9,084.45  | 9,084.45  |
| Additions             | 3,559.99  | 3,559.99  |
| Deductions            |           |           |
| As at March 31, 2024  | 12,644.44 | 12,644.44 |
| Additions             | 3,391.93  | 3,391.93  |
| Deductions            | 999.80    | 999.80    |
| As at March 31, 2025  | 15,036.57 | 15,036.57 |
| Amortisation          |           |           |
| As at March 31, 2023  | 1,120.78  | 1,120.78  |
| For the year          | 1,544.91  | 1,544.91  |
| Deductions            | -         | -         |
| As at March 31, 2024  | 1,544.91  | 1,544.91  |
| For the year          | 2,666.11  | 2,666.11  |

Notes forming part of the Standalone financial statements

| (₹ In Lakhs)         |          |          |
|----------------------|----------|----------|
| Particulars          | Towers   | Total    |
| Deductions           |          |          |
| As at March 31, 2025 | 2,666.11 | 2,666.11 |
| Net Block            |          |          |
| As at March 31, 2024 | 8,978.75 | 8,978.75 |
| As at March 31, 2025 | 9,704.77 | 9,704.77 |

4c Capital Work-in-Progress

| (₹ In Lakhs)         |                 |                          |                             |                 |
|----------------------|-----------------|--------------------------|-----------------------------|-----------------|
| Particulars          | Opening Balance | Addition during the year | Capitalized during the year | Closing Balance |
| As at March 31, 2025 | 713.41          | 10,122                   | 6,218                       | 4,616.94        |
| As at March 31, 2024 | 283.60          | 2,600.46                 | 2,170.65                    | 713.41          |

B) Ageing of Capital Work-in-Progress

| (₹ In Lakhs)                 |                              |           |           |                   |          |
|------------------------------|------------------------------|-----------|-----------|-------------------|----------|
| CWIP                         | Amount in CWIP for a year of |           |           |                   | Total    |
|                              | Less than 1 Year             | 1-2 years | 2-3 Years | More than 3 years |          |
| As at March 31, 2025         |                              |           |           |                   |          |
| Intangible under development | -                            | -         | -         | -                 | -        |
| Project in Process           | 4,616.94                     | -         | -         | -                 | 4,616.94 |
| Total                        | 4,616.94                     | -         | -         | -                 | 4,616.94 |
| As at March 31, 2024         |                              |           |           |                   |          |
| Intangible under development | -                            | -         | -         | -                 | -        |
| Project in Process           | 713.41                       | -         | -         | -                 | 713.41   |
| Total                        | 713.41                       | -         | -         | -                 | 713.41   |

4d Other Intangible assets

| (₹ In Lakhs)          |          |        |
|-----------------------|----------|--------|
| Particulars           | Software | Total  |
| Gross block (At cost) |          |        |
| As at March 31, 2023  | 276.12   | 276.12 |
| Additions             | 6.55     | 6.55   |
| Deductions            |          |        |
| As at March 31, 2024  | 282.67   | 282.67 |
| Additions             | 4.00     | 4.00   |
| Deductions            |          |        |
| As at March 31, 2025  | 286.67   | 286.67 |
| Amortisation          |          |        |



## Notes forming part of the Standalone financial statements

(₹ In Lakhs)

| Particulars                 | Software      | Total         |
|-----------------------------|---------------|---------------|
| <b>As at March 31, 2023</b> | <b>6.74</b>   | <b>6.74</b>   |
| For the year                | 68.50         | 68.50         |
| Deductions                  |               |               |
| <b>As at March 31, 2024</b> | <b>75.24</b>  | <b>75.24</b>  |
| For the year                | 52.86         | 52.86         |
| Deductions                  |               |               |
| <b>As at March 31, 2025</b> | <b>128.10</b> | <b>128.10</b> |
| Net Block                   |               |               |
| <b>As at March 31, 2024</b> | <b>207.43</b> | <b>207.43</b> |
| <b>As at March 31, 2025</b> | <b>158.57</b> | <b>158.57</b> |

### 4e Depreciation and amortization expense

(₹ In Lakhs)

| Particulars  | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--------------|-----------------------------------|-----------------------------------|
| Depreciation | 1,932.12                          | 1,797.07                          |
| Amortization | 2,718.97                          | 1,613.41                          |
| <b>Total</b> |                                   | <b>3,410.48</b>                   |

## 5 Investments (Non Current)

(₹ In Lakhs)

| Particulars                                                            | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------------------------------------------|----------------------|----------------------|
| <b>A. Investments in equity instruments</b>                            |                      |                      |
| Trade, Quoted investments:                                             |                      |                      |
| <b>Measured at FVOCI:</b>                                              |                      |                      |
| 10,000 Equity shares of ₹ 10/- each of Suyog Gurbaxni Ropeways Limited | 13.00                | 4.55                 |
| <b>Unquoted investments:</b>                                           |                      |                      |
| <b>Measured at FVOCI:</b>                                              |                      |                      |
| 9500 Equity shares of ₹ 10/- each of Lotus Tele Infra Private Limited  | 1,280.00             | -                    |
|                                                                        | <b>1,293.00</b>      | <b>4.55</b>          |
| <b>B. Investments in Bank R.D</b>                                      |                      |                      |
| State Bank of India                                                    | 100.00               | -                    |
| <b>Total (A+B)</b>                                                     | <b>1,393.00</b>      | <b>4.55</b>          |

(₹ In Lakhs)

| Particulars                            | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------------|----------------------|----------------------|
| Aggregate amount of quoted investments | 13.00                | 4.55                 |
| Market value of quoted investments     | 1,293.00             | 4.55                 |

## Notes forming part of the Standalone financial statements

### 6 Other Financial Assets (Non Current)

(₹ In Lakhs)

| Particulars                        | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Fixed deposits*                    | 756.15               | 1,491.29             |
| Accrued Interest on fixed deposits |                      |                      |
| Security Deposit                   | 1,204.96             | 1,656.15             |
| Rental Deposit **                  | 896.71               | 896.71               |
| <b>Total</b>                       | <b>2,857.81</b>      | <b>4,044.15</b>      |

Note: \*maturity more than 12 months under lien against borrowing, overdraft facility, bank guarantee and with government authorities

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

### 7 Other Non- Current Assets

(₹ In Lakhs)

| Particulars          | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|----------------------|----------------------|
| Prepaid Rent Expense | -                    | -                    |
| <b>Total</b>         | <b>-</b>             | <b>-</b>             |

## 8 Inventories

(₹ In Lakhs)

| Particulars                             | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------|----------------------|----------------------|
| Materials, Stores, Spares & Consumables | 797.64               | 731.63               |
| <b>Total</b>                            | <b>797.64</b>        | <b>731.63</b>        |

## 9 Trade Receivables

(₹ In Lakhs)

| Particulars                               | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------------|----------------------|----------------------|
| <b>(Unsecured, considered good)</b>       |                      |                      |
| Trade Receivables                         | 6,365.72             | 5,055.61             |
| Less:- Allowance for expected credit loss | (63.66)              | (436.78)             |
| <b>Total</b>                              | <b>6,302.06</b>      | <b>4,618.83</b>      |



## Notes forming part of the Standalone financial statements

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

(₹ In Lakhs)

| Particulars                                                     | As at March 31, 2025 |                                                            |                  |          |          |                  |          |
|-----------------------------------------------------------------|----------------------|------------------------------------------------------------|------------------|----------|----------|------------------|----------|
|                                                                 | Not Due              | Outstanding for following periods from due date of Payment |                  |          |          |                  | Total    |
|                                                                 |                      | Less than 6 month                                          | 6 month - 1 Year | 1-2 Year | 2-3 Year | More than 3 Year |          |
| i) Undisputed - Considered good                                 | -                    | 4,931.30                                                   | 937.92           | 284.54   | 171.78   | 40.18            | 6,365.72 |
| ii) Undisputed - which have significant increase in credit risk | -                    | -                                                          | -                | -        | -        | -                | -        |
| iii) Undisputed - Credit impaired                               | -                    | -                                                          | -                | -        | -        | -                | -        |
| i) Disputed - Considered good                                   | -                    | -                                                          | -                | -        | -        | -                | -        |
| ii) Disputed - which have significant increase in credit risk   | -                    | -                                                          | -                | -        | -        | -                | -        |
| iii) Disputed - Credit impaired                                 | -                    | -                                                          | -                | -        | -        | -                | -        |

(₹ In Lakhs)

| Particulars                                                     | As at March 31, 2024 |                                                            |                  |          |          |                  |          |
|-----------------------------------------------------------------|----------------------|------------------------------------------------------------|------------------|----------|----------|------------------|----------|
|                                                                 | Not Due              | Outstanding for following periods from due date of Payment |                  |          |          |                  | Total    |
|                                                                 |                      | Less than 6 month                                          | 6 month - 1 Year | 1-2 Year | 2-3 Year | More than 3 Year |          |
| i) Undisputed - Considered good                                 | -                    | 3,554.67                                                   | 742.30           | 264.92   | 56.93    | -                | 4,618.83 |
| ii) Undisputed - which have significant increase in credit risk | -                    | -                                                          | -                | -        | -        | -                | -        |
| iii) Undisputed - Credit impaired                               | -                    | -                                                          | -                | -        | -        | -                | -        |
| i) Disputed - Considered good                                   | -                    | -                                                          | -                | -        | -        | -                | -        |
| ii) Disputed - which have significant increase in credit risk   | -                    | -                                                          | -                | -        | -        | -                | -        |
| iii) Disputed - Credit impaired                                 | -                    | -                                                          | -                | -        | -        | -                | -        |

## 10 Cash and Cash Equivalents

(₹ In Lakhs)

| Particulars         | As at March 31, 2025 | As at March 31, 2024 |
|---------------------|----------------------|----------------------|
| Balances with banks | 2,471.33             | 362.74               |
| Cash on hand        | 3.89                 | 2.35                 |
| <b>Total</b>        | <b>2,475.22</b>      | <b>365.10</b>        |

## Notes forming part of the Standalone financial statements

### 11 Bank balances other than cash and cash equivalents

(₹ In Lakhs)

| Particulars                                        | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------------------------|----------------------|----------------------|
| Bank balances other than cash and cash equivalents | 1,114.44             | -                    |
| <b>Total</b>                                       | <b>1,114.44</b>      | <b>-</b>             |

### 12 Loans

(₹ In Lakhs)

| Particulars                            | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------------|----------------------|----------------------|
| <b>(Unsecured and considered good)</b> |                      |                      |
| Loans and Advances to Related Party    | 623.84               | -                    |
| Advance for Equity                     | 0.97                 | 0.97                 |
| Loans and Advances to Others :-        | -                    | -                    |
| - To Corporates                        | 15.70                | 15.70                |
| - To Non-Corporates*                   | 37.50                | -                    |
| Loan and Advances to Employees         | 19.12                | 14.45                |
| <b>Total</b>                           | <b>697.13</b>        | <b>31.11</b>         |

### 13 Others Financial Assets

(₹ In Lakhs)

| Particulars                             | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------|----------------------|----------------------|
| <b>Unsecured, Considered good</b>       |                      |                      |
| <b>Others</b>                           |                      |                      |
| Interest accrued but not due on deposit | 228.76               | 164.14               |
| Retention Money                         | 50.03                | 50.37                |
| <b>Total</b>                            | <b>278.79</b>        | <b>214.51</b>        |

### 14 Other Current Assets

(₹ In Lakhs)

| Particulars                          | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|----------------------|----------------------|
| <b>Unsecured, Considered good</b>    |                      |                      |
| Prepaid expenses                     | 1,234.93             | 450.27               |
| Advances to suppliers                | 1,780.58             | 686.86               |
| Accrued Income                       | 2,978.58             | 1,561.58             |
| Advance for Purchase of land         | -                    | -                    |
| Balances with Government Authorities | 31.22                | 8.89                 |
| <b>Total</b>                         | <b>6,025.31</b>      | <b>2,707.59</b>      |



## Notes forming part of the Standalone financial statements

### 15 Equity Share Capital

(₹ In Lakhs)

| Particulars                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised:</b>                                                         |                         |                         |
| 25,000,000 (as at 31 March 2023 25,000,000) Equity shares of ₹10 each      | 2,500.00                | 2,500.00                |
|                                                                            | <b>2,500.00</b>         | <b>2,500.00</b>         |
| <b>Issued, subscribed and paid up:</b>                                     |                         |                         |
| 1,11,32,364 (as at 31 March 2024: ₹ 1,06,62,120) Equity shares of ₹10 each | 1,113.24                | 1,066.21                |
| <b>Total Equity</b>                                                        | <b>1,113.24</b>         | <b>1,066.21</b>         |

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

(₹ In Lakhs)

| Particulars                                                            | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|------------------------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                                        | No. of shares        | ₹               | No. of shares        | ₹               |
| <b>Equity Shares:</b>                                                  |                      |                 |                      |                 |
| Shares outstanding at the beginning of the year (refer note (d) below) | 1,06,62,120          | 1,066.21        | 1,04,82,400          | 1,048.24        |
| Add: Shares issued during the year                                     | 4,70,244.00          | 47.02           | 1,79,720             | 17.97           |
| Less: Buy Back during the year                                         |                      |                 | -                    | -               |
| <b>Shares outstanding at the end of the year</b>                       | <b>1,11,32,364</b>   | <b>1,113.24</b> | <b>1,06,62,120</b>   | <b>1,066.21</b> |

#### 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 thepany held by each shareholder holding more than 5 percent:

(₹ In Lakhs)

| Particulars                             | As at March 31, 2025 |        | As at March 31, 2024 |        |
|-----------------------------------------|----------------------|--------|----------------------|--------|
|                                         | No. of shares        | %      | No. of shares        | %      |
| Shivshankar Lature                      | 53,09,286            | 47.69% | 48,38,400            | 45.38% |
| Fortune Smart Lifestyle Private Limited | 7,42,469             | 6.67%  | 9,17,452             | 8.60%  |

- d) Pursuant to Suyog Employee stock option scheme 2018, the Nomination and Remuneration Committee of the Company allotted 179720 options to its eligible employees having face value of INR 10/- each, as fully paid-up at an exercise price of INR 100.

## Notes forming part of the Standalone financial statements

### e) Details of Shares hold by Promoters:

#### Shareholding of Promoters as on March 31, 2025 :

(₹ In Lakhs)

| Promoter Name               | No of Shares | % of Total Shares | % Changes during the Year |         |
|-----------------------------|--------------|-------------------|---------------------------|---------|
| Shivshankar Lature          | 53,09,286    | 47.69%            | 4,70,886                  | 2.31%   |
| Somnath Lature              | 48,155       | 0.43%             | (2,245)                   | (0.04%) |
| Arvind Lature               | 50,160       | 0.45%             | -                         | (0.02%) |
| Gurushantappa Lature        | 50,400       | 0.45%             | -                         | (0.02%) |
| Suchitra Shivshankar Lature | 5,680        | 0.05%             | -                         | (0.00%) |
| Vivek Lature                | 50,640       | 0.45%             | -                         | (0.02%) |

#### Shareholding of Promoters as on March 31, 2024 :

(₹ In Lakhs)

| Promoter Name               | No of Shares | % of Total Shares | % Changes during the Year |         |
|-----------------------------|--------------|-------------------|---------------------------|---------|
| Shivshankar Lature          | 48,38,400    | 45.38%            | -                         | (0.83%) |
| Somnath Lature              | 50,400       | 0.47%             | -                         | (0.01%) |
| Arvind Lature               | 50,160       | 0.47%             | -                         | (0.01%) |
| Gurushantappa Lature        | 50,400       | 0.47%             | -                         | (0.01%) |
| Suchitra Shivshankar Lature | 5,680        | 0.05%             | -                         | 0.00%   |
| Vivek Lature                | 50,640       | 0.47%             | -                         | (0.01%) |

### 16 Other Equity

(₹ In Lakhs)

| Particulars                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------|-------------------------|-------------------------|
| <b>Other comprehensive income</b>              |                         |                         |
| Balance as per last financial statement        | 4.88                    | (4.77)                  |
| Deletion during the year (net of tax)          | 8.59                    | 9.65                    |
| Change in Fair Value Through OCI               | 6.32                    |                         |
| <b>Closing balances</b>                        | <b>19.79</b>            | <b>4.88</b>             |
| <b>Retained earnings</b>                       |                         |                         |
| Balance as at beginning of the year            | 26,332.50               | 20,053.98               |
| Profit for the year                            | 4,055.39                | 6,331.24                |
| Dividend (Including dividend distribution tax) | (135.03)                | (52.72)                 |
| Transfer from Other Comprehensive income       |                         |                         |
| Remeasurement of the net defined benefit plans |                         |                         |
| <b>Total retained earning</b>                  | <b>30,252.86</b>        | <b>26,332.50</b>        |

Notes forming part of the Standalone financial statements

| Particulars                          | (₹ In Lakhs)            |                         |
|--------------------------------------|-------------------------|-------------------------|
|                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Share Application Money</b>       |                         |                         |
| Balance as at beginning of the year  | -                       | 54.40                   |
| Addition during the year             | 833.28                  | 125.32                  |
| Esop Alloted                         | -                       | (179.72)                |
|                                      | <b>833.28</b>           | <b>-</b>                |
| <b>Share Based Payment Reserve</b>   |                         |                         |
| Balance as at beginning of the year  | -                       | 1,145.42                |
| Addition/ (Transfer) during the year | 2,749.83                | (1,145.42)              |
|                                      | <b>2,749.83</b>         | <b>-</b>                |
| <b>Other reserves</b>                |                         |                         |
| Securities premium account           | 2,435.79                | 1,128.63                |
| Add : Premium                        | 2633.37                 | 1307.16                 |
|                                      | <b>5,069.16</b>         | <b>2,435.79</b>         |
| <b>Total</b>                         | <b>38,924.92</b>        | <b>28,773.17</b>        |

Retained Earnings:

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Securities Premium:

The amount received in excess of face value of equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share Based Payment Reserve:

As per Ind AS 102 this reserve represent the portion of profit kept for Employee Stock Option Plan.

17 Borrowings (Non Current)

| Particulars                                    | (₹ In Lakhs)            |                         |
|------------------------------------------------|-------------------------|-------------------------|
|                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Financial Liabilities at amortised cost</b> |                         |                         |
| <b>Secured #</b>                               |                         |                         |
| Term Loans - from banks                        | 6,847.27                | 5,111.00                |
| <b>Unsecured Loans</b>                         |                         |                         |
| From Others - Corporates                       | 78.17                   | 381.47                  |
| <b>Total</b>                                   | <b>6,925.44</b>         | <b>5,492.47</b>         |

# Note:- Secured Loans balances and the securities offered for loan Refer Footnote 16

Notes forming part of the Standalone financial statements

Footnote 16: 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                                                                                                                                                                                                                                                                                                                                                                                                                               | (₹ In Lakhs)                                                                                                                                                                                         |                                                                                                                                                                     |
|---------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                 | As at<br>March 31, 2025                                                                                                                                                                              | As at<br>March 31, 2024                                                                                                                                             |
| i.      | Axis Bank Limited, Corporate Banking Branch, 1 <sup>st</sup> Floor, Mittal Towers, A Wing, Nariman Point, Mumbai | PariPassu Charge by way of Hypothecation on entire moveable fixed assets (including assets created out of TL 1, TL 2 & TL 3) of the Company, both present and future with State Bank of India<br><b>Registered Charge-</b><br>Trishul', 3 <sup>rd</sup> Floor, Opp to Samartheshwar TempleLaw Garden, Ellis BridgeAhmedabadGJ380006IN<br>Corporate Banking Branch,1 <sup>st</sup> Floor, A-Wing Mittal Tower, Nariman Point Mumbai MH 400021 IN | ECGL - 4.48 CR<br>TL V - 4.72 CR<br>TL VI - 1.58 CR<br>TL VII - 12.09 CR<br>TL VIII - 13.75 CR<br>TL IX-34.82 CR<br>TL X-9.83 CR<br>BG - 6.00 CR<br>Total - 87.27 CR<br>(Outstanding - INR 87.27 CR) | ECGL - 0.62 CR<br>TL V - 10.96 CR<br>TL VI - 2.48 CR<br>TL VII - 17.08 CR<br>TL VIII - 19.16 CR<br>BG - 0.38 CR<br>Total - 50.88 CR<br>(Outstanding - INR 50.88 CR) |
| ii.     | ICICI Term Loan                                                                                                  | Pari passu charge on entire present and future current assets of thepany including present and Future rental receivables of telecom infrastructure rented out to service operators withAxis bank.<br><b>Registered Charge-</b><br>ICICI bank Thane Branch<br>ICICI Bank Ltd, Shop No. 52, Ground Floor, Ten X Vibes Raymond, Pokhran Road No. 1, Thane West, Maharashtra - 400606                                                               | 20.00 CR                                                                                                                                                                                             | -                                                                                                                                                                   |

18 Provisions

| Particulars                      | (₹ In Lakhs)            |                         |
|----------------------------------|-------------------------|-------------------------|
|                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Provision for employee benefits. |                         |                         |
| Gratuity (Unfunded)              | 106.64                  | 90.48                   |
| <b>Total</b>                     | <b>106.64</b>           | <b>90.48</b>            |



## Notes forming part of the Standalone financial statements

### 19 Deferred tax liabilities (Net)

(₹ In Lakhs)

| Particulars                                                                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax liabilities</b>                                                                                   |                         |                         |
| Property, Plant & Equipment :<br>Impact of difference between tax depreciation and charged in financial statement | 3,615.59                | 3,385.60                |
| Provision for ECL as per books                                                                                    | 16.31                   | -                       |
| Fair valued adjustment                                                                                            | -                       | 1.37                    |
| Impact of Ind As 116                                                                                              | (176.91)                | (627.86)                |
| Tax impact of items that will be reclassified to statement of profit and loss                                     | -                       | -                       |
|                                                                                                                   | <b>3,454.99</b>         | <b>2,759.11</b>         |
| <b>Deferred tax assets</b>                                                                                        |                         |                         |
| Provision for Gratuity                                                                                            | 32.70                   | 27.26                   |
| Provision for ECL as per books                                                                                    |                         | 109.93                  |
| Provision for ESOP                                                                                                | 704.66                  |                         |
|                                                                                                                   | <b>737.36</b>           | <b>137.19</b>           |
| <b>Total</b>                                                                                                      | <b>2,717.63</b>         | <b>2,621.92</b>         |

### 20 Borrowings

(₹ In Lakhs)

| Particulars                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Loans and Advances from Related Party | 259.80                  | 502.58                  |
| Current Maturities of Long Term Debt# | 5,078.55                | 2,559.17                |
| <b>Total</b>                          | <b>5,338.35</b>         | <b>3,061.76</b>         |

# Note:- Secured Loans balances and the securities offered for loan Refer Footnote 16

### 21 Trade Payable

(₹ In Lakhs)

| Particulars                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------|-------------------------|-------------------------|
| Trade Payables                                                                  |                         |                         |
| A. Total outstanding dues of micro enterprises and small enterprises            | 216.98                  | 34.53                   |
| B. Total outstanding dues of other than micro enterprises and small enterprises | 1,493.31                | 1,574.35                |
| <b>Total</b>                                                                    | <b>1,710.29</b>         | <b>1,608.88</b>         |

**Note:-** Ageing analysis of the age of trade payable amounts that are past due as at the end of reporting year. Refer Footnote 20

## Notes forming part of the Standalone financial statements

### Footnote 20: Trade payable

**Note- Ageing analysis of the age of trade payable amounts that are past due as at the end of reporting year :**

(₹ In Lakhs)

| Particulars                | FY 24-25 |                                                            |          |          |                     |          |
|----------------------------|----------|------------------------------------------------------------|----------|----------|---------------------|----------|
|                            | Not Due  | Outstanding for following periods from due date of Payment |          |          |                     |          |
|                            |          | Less than 1<br>Year                                        | 1-2 Year | 2-3 Year | More than 3<br>year | Total    |
| i) MSME                    | -        | 215.17                                                     | 1.81     | -        | -                   | 216.98   |
| ii) Others                 | -        | 1,086.41                                                   | 333.37   | 65.30    | 8.23                | 1,493.31 |
| iii) Disputed Dues - MSME  | -        | -                                                          | -        | -        | -                   | -        |
| iv) Disputed dues - Others | -        | -                                                          | -        | -        | -                   | -        |

(₹ In Lakhs)

| Particulars                | FY 23-24 |                                                            |          |          |                     |          |
|----------------------------|----------|------------------------------------------------------------|----------|----------|---------------------|----------|
|                            | Not Due  | Outstanding for following periods from due date of Payment |          |          |                     |          |
|                            |          | Less than 1<br>Year                                        | 1-2 Year | 2-3 Year | More than 3<br>year | Total    |
| i) MSME                    | -        | 32.87                                                      | 0.63     | 1.03     | -                   | 34.53    |
| ii) Others                 | -        | 835.75                                                     | 618.51   | 119.16   | 0.93                | 1,574.35 |
| iii) Disputed Dues - MSME  | -        | -                                                          | -        | -        | -                   | -        |
| iv) Disputed dues - Others | -        | -                                                          | -        | -        | -                   | -        |

(Refer Note No. 32 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006)

### 22 Other Financial Liabilities

(₹ In Lakhs)

| Particulars       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Other Dues        | -                       | 1.80                    |
| Security deposits | 239.39                  | 291.92                  |
| <b>Total</b>      | <b>239.39</b>           | <b>293.72</b>           |

### 23 Other Current Liabilities

(₹ In Lakhs)

| Particulars             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------|-------------------------|-------------------------|
| Advances from customers | -                       | 11.72                   |
| Statutory dues payable  | 391.70                  | 44.46                   |
| Letter of Credit        | -                       | 45.76                   |
| <b>Total</b>            | <b>391.70</b>           | <b>101.93</b>           |



## Notes forming part of the Standalone financial statements

### 24 Provisions

(₹ In Lakhs)

| Particulars                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------|-------------------------|-------------------------|
| <b>Provision for employee benefits:</b> |                         |                         |
| Gratuity (unfunded)                     | 20.99                   | 17.84                   |
| Employee Dues                           | 117.47                  | 26.63                   |
| <b>Other provisions:</b>                |                         |                         |
| Provision for Expenses                  | 761.05                  | 363.25                  |
| Provision for Audit Fees                | 8.50                    | 8.00                    |
| <b>Total</b>                            | <b>908.01</b>           | <b>415.72</b>           |

### 25 Current Tax Assets (Net)

(₹ In Lakhs)

| Particulars                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| Provision for income tax (net) | (174.15)                | 25.51                   |
| <b>Total</b>                   | <b>(174.15)</b>         | <b>25.51</b>            |

### 26 Revenue From Operations

(₹ In Lakhs)

| Particulars                  | For the Year<br>Ended<br>March 31, 2025 | For the Year<br>Ended<br>March 31, 2024 |
|------------------------------|-----------------------------------------|-----------------------------------------|
| (a) Sale of Services         | 19,084.57                               | 16,463.12                               |
| (b) Other operating services | 172.66                                  | 198.26                                  |
| <b>Total</b>                 | <b>19,257.23</b>                        | <b>16,661.38</b>                        |

### 27 Other Income

(₹ In Lakhs)

| Particulars                 | For the Year<br>Ended<br>March 31, 2025 | For the Year<br>Ended<br>March 31, 2024 |
|-----------------------------|-----------------------------------------|-----------------------------------------|
| <b>Interest income:</b>     |                                         |                                         |
| On fixed deposit with banks | 174.78                                  | 101.32                                  |
| Other Interest              | -                                       | 313.23                                  |
| <b>Others:</b>              |                                         |                                         |
| Miscellaneous Income*       | 720.22                                  | 351.53                                  |
| <b>Total</b>                | <b>895.01</b>                           | <b>766.08</b>                           |

\*Note: R Receipt from non- operating activities has been shown as miscellaneous income.

## Notes forming part of the Standalone financial statements

### 28 Cost of Raw Materials Consumed

(₹ In Lakhs)

| Particulars                    | For the Year<br>Ended<br>March 31, 2025 | For the Year<br>Ended<br>March 31, 2024 |
|--------------------------------|-----------------------------------------|-----------------------------------------|
| Raw materials consumed / sold: |                                         |                                         |
| Opening stock                  | 731.63                                  | 531.71                                  |
| Add: Purchases                 | 325.87                                  | 382.79                                  |
| Add: Site Running Expenses     | 1,687.19                                | 1,550.70                                |
| Less: Closing stock            | (797.64)                                | (731.63)                                |
| <b>Total</b>                   | <b>1,947.05</b>                         | <b>1,733.57</b>                         |
| <b>Total</b>                   | <b>1,947.05</b>                         | <b>1,733.57</b>                         |

### 29 Employee Benefits Expense

(₹ In Lakhs)

| Particulars                               | For the Year<br>Ended<br>March 31, 2025 | For the Year<br>Ended<br>March 31, 2024 |
|-------------------------------------------|-----------------------------------------|-----------------------------------------|
| Salaries, bonus, mission and allowances   | 1,598.89                                | 1,347.62                                |
| ESOP Expense                              | 2,749.83                                | -                                       |
| Contribution to provident and other funds | -                                       | -                                       |
| Gratuity                                  | 30.79                                   | 27.34                                   |
| Staff welfare expenses                    | 90.78                                   | 96.87                                   |
| Director's Remuneration                   | 296.87                                  | 237.00                                  |
| <b>Total</b>                              | <b>4,767.16</b>                         | <b>1,708.84</b>                         |

### 30 Finance Costs

(₹ In Lakhs)

| Particulars                                 | For the Year<br>Ended<br>March 31, 2025 | For the Year<br>Ended<br>March 31, 2024 |
|---------------------------------------------|-----------------------------------------|-----------------------------------------|
| Interest on Lease Liability                 | 724.66                                  | 884.86                                  |
| Interest expenses                           | 14.77                                   | 26.49                                   |
| Loan processing and other charges           | 39.48                                   | 50.31                                   |
| Interest on delay payment of statutory dues | 72.11                                   | 31.09                                   |
| Interest on Unsecured loan                  | -                                       | 140.63                                  |
| Interest on Term loan                       | 805.52                                  | 816.46                                  |
| <b>Total</b>                                | <b>1,656.55</b>                         | <b>1,949.84</b>                         |



Notes forming part of the Standalone financial statements

**Note:** The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the rate applicable to the entity’s borrowing during the year.

31 Other Expenses

| (₹ In Lakhs)                       |                                      |                                      |
|------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                        | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| Power and electricity              | 20.74                                | 16.93                                |
| Printing and stationery            | 8.29                                 | 2.02                                 |
| Travelling and conveyance expenses | 121.31                               | 178.70                               |
| Legal and professional fees        | 453.20                               | 205.50                               |
| Rent                               | 273.80                               | 267.18                               |
| Rates and taxes                    | 40.13                                | 34.65                                |
| Repairs and maintenance:           | -                                    |                                      |
| - plant and machinery              | 61.08                                | 68.80                                |
| - other                            | -                                    | 1.02                                 |
| Insurance charges                  | 150.12                               | 150.21                               |
| Auditor's remuneration:            | -                                    |                                      |
| - for statutory audit              | 8.50                                 | 8.00                                 |
| -for Internal and Cost Audit       |                                      |                                      |
| CSR Expenditure-Donations          | 124.92                               | 105.30                               |
| Advertisement expenses             | 5.67                                 | 3.38                                 |
| Donation                           | 15.63                                | 15.60                                |
| Provision for ECL                  | 63.66                                | 140.11                               |
| Miscellaneous expenses             | 183.20                               | 287.41                               |
| <b>Total</b>                       | <b>1,530.25</b>                      | <b>1,484.82</b>                      |

32 Contingent liability

| (₹ In Lakhs)                                                  |                         |                         |
|---------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Disputed Ie Tax Demand                                        | 925.20                  | 977.72                  |
| Disputed Service tax liabilities from FY 2007-08 till 2011-12 | 134.23                  | 127.25                  |
| Disputed Service tax liabilities from FY 2015-16 till 2016-17 | 113.17                  |                         |
| <b>Total</b>                                                  | <b>1,059.43</b>         | <b>1,104.97</b>         |

Notes forming part of the Standalone financial statements

Details of above mentioned **Disputed Ie Tax Demand** under contingent liabilities are as under:

| (₹ In Lakhs)    |                               |                         |                         |
|-----------------|-------------------------------|-------------------------|-------------------------|
| Assessment year | Pending with                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| 2013-14         | Assessing Officer             | 13.88                   | 7.01                    |
| 2015-16         | Centralised Processing Center | 258.42                  | 269.51                  |
| 2016-17         | Centralised Processing Center | 28.58                   | 24.52                   |
| 2017-18         | Centralised Processing Center | -                       | 79.29                   |
| 2018-19         | Centralised Processing Center | 436.07                  | 369.19                  |
| 2019-20         | Centralised Processing Center | -                       | 59.85                   |
| 2020-21         | Centralised Processing Center | 188.25                  | 168.36                  |
| <b>Total</b>    |                               | <b>925.20</b>           | <b>977.72</b>           |

i. Bank guarantee given by bank on behalf of thepany

| (₹ In Lakhs)                                                        |                         |                         |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| 1 Bank Guarantee's issued by State Bank of India, Malad West Branch | 45.11                   | 200.00                  |
| 1 Bank Guarantee's issued by Federal Bank, Ghatkopar Branch         | 2.17                    | 2.17                    |
| 1.1 Bank Guarantee's issued by Axis Bank, Nariman Point Branch      | 644.06                  | 642.32                  |

Letter of credit given by bank on behalf of thepany

| (₹ In Lakhs)                                                |                         |                         |
|-------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| 1 Letter of credit issued by HDFC Bank, Andheri East Branch | -                       | 45.71                   |

33 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| (₹ In Lakhs)                                                                                                                                       |                         |                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year                                                         | 216.98                  | 34.53                   |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year                                                    | -                       | -                       |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day                              | -                       | -                       |
| (iv) The amount of interest due and payable for the year                                                                                           | -                       | -                       |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year                                                          | -                       | -                       |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | -                       | -                       |



Notes forming part of the Standalone financial statements

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

34 Ratio

| Sr.No | Ratio                              | Numerator                                                                                                                    | Denominator                                             | Current Period | Previous Period | % Deviation | Reason for Variance (In case of deviation for more than 25%)          |
|-------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------|-----------------|-------------|-----------------------------------------------------------------------|
| 1     | Current Ratio                      | Total current assets                                                                                                         | Total current liabilities                               | 1.52           | 1.11            | 37.32%      | Mainly due to increase in current asset                               |
| 2     | Debt-to-equity Ratio               | Debt consists of borrowings                                                                                                  | Total equity                                            | 0.31           | 0.29            | 5.62%       | -                                                                     |
| 3     | Debt Service Coverage Ratio        | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments Debt | Debt service = Interest payments + Principal repayments | 2.76           | 6.57            | (58.03%)    | Mainly due to decrease in loan                                        |
| 4     | Return on Equity Ratio(in %)       | Profit after tax for the year less Preference dividend (if any)                                                              | Average total equity                                    | 11.61%         | 24.00%          | (51.64%)    | Mainly due to ESOP issues during the year                             |
| 5     | Inventory Turnover Ratio           | Cost of goods sold OR sales                                                                                                  | Average Inventory                                       | 2.55           | 2.74            | (7.07%)     |                                                                       |
| 6     | Receivables Turnover Ratio         | Net Credit Sales                                                                                                             | Avg. Accounts Receivable                                | 3.53           | 3.84            | (8.16%)     |                                                                       |
| 7     | Payables Turnover Ratio            | Net Credit Purchases                                                                                                         | Average Trade Payables                                  | 0.59           | 0.65            | (9.75%)     |                                                                       |
| 8     | Net working capital turnover Ratio | Net Sales                                                                                                                    | Working Capital                                         | 3.17           | 18.94           | (83.29%)    | Mainly due to increase in working capital inerison with previous year |
| 9     | Net profit Ratio(in %)             | Net Profit                                                                                                                   | Net Sales                                               | 21.06%         | 38.00%          | (44.58%)    | Mainly due to ESOP issues during the year                             |
| 10    | Return on Capital employed Ratio   | Earning before interest and taxes                                                                                            | Capital Employed                                        | 0.10           | 0.19            | (46.28%)    | Mainly due to ESOP issues during the year                             |

| Sr.No | Ratio                       | Numerator                                                                                                                    | Denominator                                             | Current Period | Previous Period | % Deviation | Reason for Variance (In case of deviation for more than 25%) |
|-------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------|-----------------|-------------|--------------------------------------------------------------|
| 1     | Current Ratio               | Total current assets                                                                                                         | Total current liabilities                               | 1.11           | 0.99            | 11.99%      | -                                                            |
| 2     | Debt-to-equity Ratio        | Debt consists of borrowings                                                                                                  | Total equity                                            | 0.29           | 0.41            | (29.44%)    | Due to decrease in non corporate loan                        |
| 3     | Debt Service Coverage Ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments Debt | Debt service = Interest payments + Principal repayments | 6.57           | (9.57)          | (168.69%)   | Due to decrease in non corporate loan                        |
| 4     | Return on Equity Ratio      | Profit after tax for the year less Preference dividend (if any)                                                              | Average total equity                                    | 0.24           | 0.22            | 8.47%       |                                                              |

Notes forming part of the Standalone financial statements

| Sr.No | Ratio                              | Numerator                         | Denominator              | Current Period | Previous Period | % Deviation | Reason for Variance (In case of deviation for more than 25%) |
|-------|------------------------------------|-----------------------------------|--------------------------|----------------|-----------------|-------------|--------------------------------------------------------------|
| 5     | Inventory Turnover Ratio           | Cost of goods sold OR sales       | Average Inventory        | 2.74           | 3.84            | (28.65%)    | Due to decrease in cost of purchase of material              |
| 6     | Receivables Turnover Ratio         | Net Credit Sales                  | Avg. Accounts Receivable | 3.84           | 4.27            | (10.02%)    |                                                              |
| 7     | Payables Turnover Ratio            | Net Credit Purchases              | Average Trade Payables   | 0.65           | 0.75            | (13.33%)    |                                                              |
| 8     | Net working capital turnover Ratio | Net Sales                         | Working Capital          | 18.94          | (212.12)        | (108.93%)   | Mainly Due to Increase in Revenue from Operation             |
| 9     | Net profit Ratio(in %)             | Net Profit                        | Net Sales                | 0.38           | 0.32            | 18.06%      |                                                              |
| 10    | Return on Capital employed Ratio   | Earning before interest and taxes | Capital Employed         | 0.19           | 0.18            | 8.39%       | -                                                            |

35 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                    | (₹ In Lakhs)         |                      |
|--------------------------------|----------------------|----------------------|
|                                | As at March 31, 2025 | As at March 31, 2024 |
| Contribution to provident fund | 68.75                | 36.32                |
| Contribution to ESIC           | 3.81                 | 3.78                 |

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 haspleted 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 haspleted five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for eachpleted year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of ₹20,00,000.



## Notes forming part of the Standalone financial statements

The following tables summaries theponents 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:

| (₹ In Lakhs)                                                             |                         |                         |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Statement of profit and loss</b>                                      |                         |                         |
| <b>Net employee benefit expense recognised in the employee cost</b>      |                         |                         |
| Current service cost                                                     | 23.16                   | 20.60                   |
| Past service cost                                                        | -                       | -                       |
| Interest cost on defined benefit obligation                              | 7.63                    | 6.74                    |
| (Gain) / losses on settlement                                            | -                       | -                       |
| <b>Total expense charged to profit and loss account</b>                  | <b>30.79</b>            | <b>27.34</b>            |
| <b>Amount recorded in Other Comprehensive le (OCI)</b>                   |                         |                         |
| Opening amount recognised in OCI outside profit and loss account         |                         |                         |
| <b>Remeasurement during the period due to :</b>                          |                         |                         |
| Actuarial loss / (gain) arising from change in financial assumptions     | 3.17                    | 0.66                    |
| Actuarial loss / (gain) arising from change in demographical assumptions | -                       | -                       |
| Actuarial loss / (gain) arising on account of experience changes         | (14.65)                 | (13.55)                 |
| <b>Closing Amount recognised in OCI outside profit and loss account</b>  | <b>(11.48)</b>          | <b>(12.89)</b>          |
| <b>Reconciliation of net liability / asset</b>                           |                         |                         |
| Opening defined benefit liability / (assets)                             | 108.32                  | 93.88                   |
| Expense charged to profit & loss account                                 | 30.79                   | 27.34                   |
| Amount recognised in outside profit and loss account                     | (11.48)                 | (12.90)                 |
| Benefit Paid                                                             |                         |                         |
| <b>Closing net defined benefit liability / (asset)</b>                   | <b>127.63</b>           | <b>108.32</b>           |

### Movement in benefit obligation and balance sheet

A reconciliation of the benefit obligation during the inter-valuation period:

| (₹ In Lakhs)                                                                                |                         |                         |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Opening defined benefit obligation                                                          | 29.86                   | 15.41                   |
| Current service cost                                                                        | 23.16                   | 20.60                   |
| Past service cost                                                                           | -                       | -                       |
| Interest on defined benefit obligation                                                      | 7.63                    | 6.74                    |
| <b>Remeasurement during the period due to :</b>                                             |                         |                         |
| Actuarial loss / (gain) arising from change in financial assumptions                        | 3.17                    | 0.66                    |
| Actuarial loss / (gain) arising from change in demographic assumptions                      | -                       | -                       |
| Actuarial loss / (gain) arising on account of experience changes                            | (14.65)                 | (13.55)                 |
| Benefits paid                                                                               | -                       | -                       |
| <b>Closing defined benefit obligation [liability / (asset)] recognised in balance sheet</b> | <b>49.17</b>            | <b>29.86</b>            |

## Notes forming part of the Standalone financial statements

| (₹ In Lakhs)                             |                         |                         |
|------------------------------------------|-------------------------|-------------------------|
| Net liability is bifurcated as follows : | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Non-current                              | 108.32                  | 93.87                   |
| <b>Net liability</b>                     | <b>108.32</b>           | <b>93.87</b>            |

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

| (₹ In Lakhs)                                  |                         |                         |
|-----------------------------------------------|-------------------------|-------------------------|
| Particulars                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Discount rate                                 | 6.46%                   | 7.04%                   |
| Expected rate of return on plan assets (p.a.) | 0.00%                   | 0.00%                   |
| Salary escalation rate (p.a.)                 | 10.00%                  | 10.00%                  |
| Expected average remaining service            | 3.81                    | 3.82                    |
| Retirement age                                | 60 Years                | 60 Years                |
| Employee Attrition Rate                       | 20% for all ages        | 20% for all ages        |
| Mortality pre-retirement                      | IALM (2012-14)<br>Ult.  | IALM (2012-14)<br>Ult.  |

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

| (₹ In Lakhs)                                                        |                         |                         |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Assumptions -Discount rate</b>                                   |                         |                         |
| Sensitivity Level (a hypothetical increase / (decrease) by)         | 1.00%                   | 1.00%                   |
| Impact on defined benefit obligation -increase of sensitivity level | 122.26                  | 103.79                  |
| Impact on defined benefit obligation -decrease of sensitivity level | 133.48                  | 113.26                  |
| <b>Assumptions -Future salary escalations rates</b>                 |                         |                         |
| Sensitivity Level (a hypothetical increase / (decrease) by)         | 1.00%                   | 1.00%                   |
| Impact on defined benefit obligation-increase of sensitivity level  | 132.33                  | 112.16                  |
| Impact on defined benefit obligation-decrease of sensitivity level  | 123.22                  | 104.63                  |

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

| (₹ In Lakhs)  |                         |                         |
|---------------|-------------------------|-------------------------|
| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Within 1 year | 20.99                   | 17.84                   |
| 1-2 year      | 18.97                   | 17.00                   |
| 2-3 year      | 19.54                   | 15.44                   |
| 3-4 year      | 17.00                   | 15.46                   |
| 4-5 year      | 15.28                   | 13.31                   |
| 5-10 year     | 55.04                   | 50.17                   |



## Notes forming part of the Standalone financial statements

### 36 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.

### 37 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a CSRmittee 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                                                                                                                       | (₹ In Lakhs)            |                         |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Gross amount required to be spent by thepany during the year as per Section 135 of the Companies Act, 2013 read with schedule VII | 124.75                  | 105.30                  |
| Shortfall in Spent of previous year                                                                                               | 59.32                   | 54.02                   |
| Cumulative CSR Expenditure required to be spent                                                                                   | 184.07                  | 159.32                  |
| <b>Amount spent during the year</b>                                                                                               |                         |                         |
| (i) Construction/acquisition of any asset                                                                                         |                         |                         |
| (ii) On purposes other than (i) above                                                                                             | 124.75                  | 100.00                  |
| <b>Total</b>                                                                                                                      | <b>124.75</b>           | <b>100.00</b>           |
| Excess Spent of previous year                                                                                                     | -                       | -                       |
| <b>Total of shortfall / (Excess),</b>                                                                                             | <b>59.32</b>            | <b>59.32</b>            |

Reason for shortfall- Will be Transferred within 6 Months from the end of the Financial year

### 38 Financial Instruments

#### Financial instrument by category

The carrying value and fair value of financial instrument by categories as of March 31, 2025 were as follows

| Particulars               | At amortised cost | at fair value<br>through profit and<br>loss | At fair value<br>through OCI | Total Carrying<br>Value |
|---------------------------|-------------------|---------------------------------------------|------------------------------|-------------------------|
| Assets:                   |                   |                                             |                              |                         |
| Cash and cash equivalents | 2,475.22          | -                                           | -                            | 2,475                   |
| Other bank balance        | 1,114             | -                                           | -                            | 1,114                   |
| Trade receivables         | 6,302.06          | -                                           | -                            | 6,302                   |
| Other financial assets    | 3,136.60          | -                                           | -                            | 3,137                   |
| Loans                     | 207.43            | -                                           | -                            | 207                     |
| Investments               | 1,280.00          | -                                           | 113                          | 1,393                   |
|                           | <b>14,515.75</b>  | <b>-</b>                                    | <b>113</b>                   | <b>14,629</b>           |

## Notes forming part of the Standalone financial statements

| Particulars                 | At amortised cost | at fair value<br>through profit and<br>loss | At fair value<br>through OCI | Total Carrying<br>Value |
|-----------------------------|-------------------|---------------------------------------------|------------------------------|-------------------------|
| <b>Liabilities:</b>         |                   |                                             |                              |                         |
| Borrowing                   | 12,263.79         | -                                           | -                            | 12,264                  |
| Trade and other payables    | 1,710.29          | -                                           | -                            | 1,710                   |
| Other financial liabilities | 6,409.23          | -                                           | -                            | 6,409                   |
|                             | <b>20,383.31</b>  | <b>-</b>                                    | <b>-</b>                     | <b>20,383</b>           |

The carrying value and fair value of financial instrument by categories as of 31 March 2024 were as follows

| Particulars                 | At amortised cost | at fair value<br>through profit and<br>loss | At fair value<br>through OCI | Total Carrying<br>Value |
|-----------------------------|-------------------|---------------------------------------------|------------------------------|-------------------------|
| Assets:                     |                   |                                             |                              |                         |
| Cash and cash equivalents   | 365.10            | -                                           | -                            | 365.10                  |
| Trade receivables           | 4,618.83          | -                                           | -                            | 4,618.83                |
| Other financial assets      | 4,258.66          | -                                           | -                            | 4,258.66                |
| Loans                       | 31.11             | -                                           | -                            | 31.11                   |
| Investments                 | -                 | -                                           | 5                            | 4.55                    |
|                             | <b>9,273.70</b>   | <b>-</b>                                    | <b>5</b>                     | <b>9,278.25</b>         |
| <b>Liabilities:</b>         |                   |                                             |                              |                         |
| Borrowing                   | 8,554.23          | -                                           | -                            | 8,554.23                |
| Trade and other payables    | 1,608.89          | -                                           | -                            | 1,608.89                |
| Other financial liabilities | 4,445.10          | -                                           | -                            | 4,445.10                |
|                             | <b>14,608.21</b>  | <b>-</b>                                    | <b>-</b>                     | <b>14,608.21</b>        |

### 39 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 March 31, 2025:

| Particulars                                       | As at<br>March 31, 2025 | Fair value measurement at end of the reporting year using |         |         |
|---------------------------------------------------|-------------------------|-----------------------------------------------------------|---------|---------|
|                                                   |                         | Level 1                                                   | Level 2 | Level 3 |
| <b>Assets /Liabilities measured at fair value</b> |                         |                                                           |         |         |
| Financial Assets:                                 |                         |                                                           |         |         |
| Non current investments                           | 1,393.00                | 1,393.00                                                  | -       | -       |

Notes forming part of the Standalone financial statements

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

| (₹ In Lakhs)                                      |                         |                                                           |         |         |
|---------------------------------------------------|-------------------------|-----------------------------------------------------------|---------|---------|
| Particulars                                       | As at<br>March 31, 2024 | Fair value measurement at end of the reporting year using |         |         |
|                                                   |                         | Level 1                                                   | Level 2 | Level 3 |
| <b>Assets /Liabilities measured at fair value</b> |                         |                                                           |         |         |
| Financial Assets:                                 |                         |                                                           |         |         |
| Non current investments                           | 4.55                    | 4.55                                                      |         | -       |

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.

40 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                    | (₹ In Lakhs)            |                         |
|--------------------------------|-------------------------|-------------------------|
|                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Financial assets</b>        |                         |                         |
| Non current investment         | 1,393.00                | 4.55                    |
| Cash and cash equivalent       | 2,475.22                | 365.10                  |
| Bank balances other than above | 1,114.44                | -                       |
| Trade receivables              | 6,302.06                | 4,618.83                |
| Loans                          | 697.13                  | 31.11                   |
| Other financial assets         | 278.79                  | 214.51                  |
| <b>At end of the year</b>      | <b>12,260.64</b>        | <b>5,234.10</b>         |
| <b>Financial liabilities</b>   |                         |                         |

Notes forming part of the Standalone financial statements

| Particulars                 | (₹ In Lakhs)            |                         |
|-----------------------------|-------------------------|-------------------------|
|                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Borrowings                  | 6,925.44                | 5,492.47                |
| Trade payables              | 1,710.29                | 1,608.89                |
| Other financial liabilities | 239.39                  | 293.72                  |
| <b>At end of the year</b>   | <b>8,875.12</b>         | <b>7,395.08</b>         |

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 riskprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk andmodity 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 payablemitment 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                    | (₹ In Lakhs)            |                         |
|--------------------------------|-------------------------|-------------------------|
|                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Financial assets               | 1,393.00                | 4.55                    |
| Non current investment         | 2,475.22                | 365.10                  |
| Cash and cash equivalent       | 1,114.44                | -                       |
| Bank balances other than above | 6,302.06                | 4,618.83                |
| Trade receivables              | 697.13                  | 31.11                   |
| Loans                          | 278.79                  | 214.51                  |
| Other financial assets         | 12,260.64               | 5,234.10                |
| <b>At end of the year</b>      | <b>59.32</b>            | <b>59.32</b>            |



Notes forming part of the Standalone financial statements

41 Foreign currency risk

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

42 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                            | (₹ In Lakhs)            |                         |
|----------------------------------------|-------------------------|-------------------------|
|                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Financial assets                       |                         |                         |
| Interest bearing - Fixed interest rate |                         |                         |
| - Non current fixed deposit            | 756.15                  | 1,491.29                |
| - Current fixed deposit                |                         |                         |
| Financial Liabilities                  |                         |                         |
| Interest bearing                       |                         |                         |
| Borrowings - Floating interest rate    |                         |                         |
| - Working capital loan in rupee        | 11,925.82               | 7,670.18                |

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                 | (₹ In Lakhs)            |                         |
|-----------------------------|-------------------------|-------------------------|
|                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Increase in 100 bps points  |                         |                         |
| Effect on profit before tax | (119.26)                | (76.70)                 |
| Decrease in 100 bps points  |                         |                         |
| Effect on profit before tax | 119.26                  | 76.70                   |

Notes forming part of the Standalone financial statements

43 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 theponents of the balance sheet at March 31, 2025 and March 31, 2024 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 | More than 3 Month but Less than 12 months | More then 1 Year but less than 5 years | More than 5 years | Total     |
|-----------------------------|-----------|--------------------|-------------------------------------------|----------------------------------------|-------------------|-----------|
| Year ended March 31, 2025   |           |                    |                                           |                                        |                   |           |
| Borrowings                  |           |                    | 5,338.35                                  | 6,925.44                               | -                 | 12,263.79 |
| Other financial liabilities |           |                    | 3,236.27                                  | 6,169.83                               | -                 | 9,406.11  |
| Trade and other payables    |           |                    |                                           |                                        | -                 | -         |
|                             |           | -                  | 8,574.62                                  | 13,095.27                              | -                 | 21,669.89 |
| Year ended March 31,2024    |           |                    |                                           |                                        |                   |           |
| Borrowings                  | -         | -                  | 3,061.76                                  | 5,492.47                               | -                 | 8,554.23  |
| Other financial liabilities | -         | -                  | 2,434.63                                  | 4,151.38                               | -                 | 6,586.01  |
| Trade and other payables    | -         | 642.76             | 225.86                                    | 740.27                                 | -                 | 1,608.89  |
|                             | -         | 642.76             | 5,722.25                                  | 10,384.12                              | -                 | 16,749.13 |

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

44 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.



## Notes forming part of the Standalone financial statements

(₹ In Lakhs)

| Particulars                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Borrowings                         | 12,263.79               | 8,554.23                |
| Trade payables                     | 1,710.29                | 1,608.89                |
| Other financial liabilities        | 9,406.11                | 6,586.01                |
| Less: cash and cash equivalents    | (2,475.22)              | (365.10)                |
| <b>Net debt (a)</b>                | <b>20,904.97</b>        | <b>16,384.02</b>        |
| Total equity                       |                         |                         |
| Total member's capital             | 40,038.15               | 29,839.38               |
| <b>Capital and net debt (b)</b>    | <b>60,943.12</b>        | <b>46,223.41</b>        |
| <b>Gearing ratio (%) (a/b)*100</b> | <b>34.30</b>            | <b>35.45</b>            |

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 March 31, 2025 and March 31, 2024

### 45 Income tax

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

(₹ In Lakhs)

| Particulars                                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| Current income tax:                                                   |                         |                         |
| Current income tax charge                                             | 1,454.06                | 1,468.05                |
| Deferred tax:                                                         |                         |                         |
| Relating to origination and reversal of temporary differences         | 90.69                   | (659.37)                |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>1,544.75</b>         | <b>808.68</b>           |

## Notes forming part of the Standalone financial statements

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:

(₹ In Lakhs)

| Particulars                                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| Profit before income tax                                              | 5,600.14                | 7,139.92                |
| Rate of Income tax                                                    | 25.17%                  | 25.17%                  |
| Computed expected tax expenses                                        | 1,409.44                | 1,796.97                |
| Additional allowances for tax purpose                                 | 44.92                   | (1,066.04)              |
| Expenses not allowed for tax purposes                                 | (0.30)                  | 697.08                  |
| Interest on late payment of advance tax                               | -                       | 40.05                   |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>1,454.06</b>         | <b>1,468.05</b>         |

Applicable statutory tax rate for financial year 2024-25 is 25.17% (Previous year 2023-24 is 25.17%)

### The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2025 and March 31, 2024 is as follows

(₹ In Lakhs)

| Particulars                                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Net current income tax asset/(liability) at the beginning | 25.51                   | 144.56                  |
| le tax paid                                               | 1,254.40                | 1,349.00                |
| Current tax expenses                                      | (1,454.06)              | (1,468.05)              |
| <b>Net current ie tax asset/(liability) at the end</b>    | <b>(174.15)</b>         | <b>25.51</b>            |

### 46 Estimates

The estimates at March 31, 2025 and at March 31, 2024 are consistent with those made for the same dates in accordance with Ind As(after adjustments to reflect any differences in accounting policies).

**47** 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.

**48** Thepany 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.

### 49 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.



## Notes forming part of the Standalone financial statements

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                                                                | (₹ In Lakhs)            |                         |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Profit attributable to equity holders of the parent for basic earnings (₹) | 4,055.39                | 6,331.24                |
| Weighted average number of equity shares for basic earning per share       | 117.38                  | 105.82                  |
| Weighted average number of equity shares for diluted earning per share     | 128.31                  | 105.82                  |
| Face value per share                                                       | 10                      | 10                      |
| Basic earning per share                                                    | 34.55                   | 59.83                   |
| Diluted earning per share                                                  | 31.61                   | 59.83                   |

## 50 RELATED PARTY DISCLOSURES

| i) Particulars                                                                       | Nature of Relationship | Related person                             |
|--------------------------------------------------------------------------------------|------------------------|--------------------------------------------|
| Key managerial personnel                                                             | Managing Director      | Shivshankar G. Lature                      |
|                                                                                      | Whole Time Director    | Vivek G. Lature                            |
|                                                                                      | Director               | Suchitra S. Lature                         |
|                                                                                      | Director               | Subhashita S. Lature                       |
|                                                                                      | CFO                    | Ajay Kumar Sharma                          |
|                                                                                      | CS                     | Aarti Shukla                               |
| Enterprises in which relative of key management personnel have significant influence |                        | Suyog Telematics                           |
|                                                                                      |                        | Suyog Gurbaxani Funicular Ropeways Limited |
|                                                                                      |                        | Suyog Technomatrix India Ltd.              |
|                                                                                      |                        | Supreme Suyog Funicular Ropeways Pvt Ltd   |
|                                                                                      |                        | Jai Gurudev Funicular Ropeways Pvt Ltd     |
|                                                                                      |                        | Itemclab Pvt Ltd                           |
|                                                                                      |                        | Gurudev Funicular Ropeways Pvt Ltd         |
|                                                                                      |                        | JSPM Engineering Pvt Ltd                   |
| Subsidiary Company                                                                   |                        | Suyog Holdings Pvt. Ltd.                   |
|                                                                                      |                        | Lotus tele infra private 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.

## Notes forming part of the Standalone financial statements

### ii. Transactions with related parties:

| Particulars                                                                                    | (₹ In Lakhs)                            |                                         |
|------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                                | For the Year<br>Ended<br>March 31, 2025 | For the Year<br>Ended<br>March 31, 2024 |
| <b>1 Purchases</b>                                                                             |                                         |                                         |
| Savyasachi Enterprises                                                                         | 36.86                                   | 35.97                                   |
| Suyog Tecnomatrix India Ltd.                                                                   | 10.80                                   | 9.94                                    |
| JSPM Engineering Pvt Ltd                                                                       | 23.87                                   |                                         |
| <b>Total</b>                                                                                   |                                         | <b>45.91</b>                            |
| <b>Sales</b>                                                                                   |                                         |                                         |
| Suyog Tecnomatrix India Ltd.                                                                   | 472.11                                  | -                                       |
| <b>2 Remuneration &amp; Allowance to KMP &amp; Relatives of KMP</b>                            |                                         |                                         |
| Shivshankar G. Lature - Director                                                               | 194.47                                  | 116.94                                  |
| Vivek G. Lature - Whole Time Director                                                          | 78.66                                   | 72.31                                   |
| Suchitra S. Lature - Director                                                                  | 59.57                                   | 31.14                                   |
| Subhashita S. Lature - Whole Time Director                                                     | 33.63                                   | 13.80                                   |
| Ajay Kumar Sharma - CFO                                                                        | 13.41                                   | 13.63                                   |
| Aarti Shukla - CS                                                                              | 8.71                                    | 7.50                                    |
| Suyash S. Lature -                                                                             | 8.49                                    | 4.10                                    |
| <b>Total</b>                                                                                   | <b>396.94</b>                           | <b>259.42</b>                           |
| <b>3 Payment of Rent for Site Running</b>                                                      |                                         |                                         |
| Suyog Holding Pvt. Ltd.                                                                        | 180.00                                  | 180.00                                  |
| <b>Total</b>                                                                                   | <b>180.00</b>                           | <b>180.00</b>                           |
| <b>4 Reimbursement of Exp</b>                                                                  |                                         |                                         |
| Shivshankar G. Lature - Director                                                               | 286.05                                  | 108.31                                  |
| Vivek G. Lature - Director                                                                     | -                                       | -                                       |
| <b>Total</b>                                                                                   | <b>286.05</b>                           | <b>108.31</b>                           |
| <b>5 Professional Fees</b>                                                                     |                                         |                                         |
| Suyog Holding Pvt. Ltd.                                                                        | 18.57                                   | 26.79                                   |
| <b>Total</b>                                                                                   | <b>18.57</b>                            | <b>26.79</b>                            |
| <b>6 Loan Taken/(Given) &amp; Repayment thereof and balance outstanding as at the year end</b> |                                         |                                         |
| a) Suyog Gurbaxani Funicular Ropeways Limited                                                  |                                         |                                         |
| Balance at the beginning of the year                                                           | -                                       | 1,605.52                                |
| Loan Taken/(Given)                                                                             | (29.87)                                 | -                                       |
| Interest le*                                                                                   | -                                       | 58.45                                   |
| Received/(Repaid) during the year                                                              | -                                       | (1,663.97)                              |
| <b>Total</b>                                                                                   | <b>(29.87)</b>                          | <b>-</b>                                |
| Gurudev Funicular Ropeway Pvt. Ltd.                                                            |                                         |                                         |
| Balance at the beginning of the year                                                           | 60.13                                   | 54.34                                   |
| Loan Taken/(Given)                                                                             | (3.30)                                  | -                                       |
| Interest Expense*                                                                              | -                                       | 6.79                                    |
| Received/(Repaid) during the year                                                              | -                                       | (1.00)                                  |



Notes forming part of the Standalone financial statements

| (₹ In Lakhs)                         |                                      |                                      |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                          | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| Total                                | 56.83                                | 60.13                                |
| Suyog Technomatrix (I) Ltd.          |                                      |                                      |
| Balance at the beginning of the year |                                      | 237.35                               |
| Loan Taken/(Given)                   | (531.56)                             | 423.65                               |
| Received/(Repaid) during the year    | 225.00                               | (661.00)                             |
| Total                                | (306.56)                             | -                                    |
| Balance Outstanding at the year end  | (279.60)                             | 60.13                                |

iii. Balances with related parties:

| (₹ In Lakhs)               |                           |                                      |                                      |
|----------------------------|---------------------------|--------------------------------------|--------------------------------------|
| Particulars                | Nature of Balance         | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| Related Party Transactions | Loan Payable / Receivable | (279.60)                             | 60.13                                |

51 Other statutory information

- a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as ie during the year in the tax assessments under the le Tax Act, 1961.
- b) The Company hasplied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- c) The Company is not declared wilful defaulter by any bank or financial institution or other lenders.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- g) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person,The following disclosures are as follows:-

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|------------------|-------------------------------------------------------------|-------------------------------------------------------------------|
| Related Party    | 279.60                                                      | (4.04%)                                                           |

Notes forming part of the Standalone financial statements

52 Relationship with Struck off Companies

Thepany does not have any transactions withpanies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

53 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

|         |                                                                                          | (₹ In Lakhs)                         |                                      |
|---------|------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Sr. No. | Particulars                                                                              | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| i.      | Net profit for the year as per profit and loss accounts to be considered for Calculation | 5,600.14                             | 7,139.92                             |
| ii.     | 11% of the Net Profit                                                                    | 616.01                               | 785.39                               |
| iii.    | 5% of the Net Profit                                                                     | 280.01                               | 357.00                               |
| iv.     | Actual Remuneration Paid to MD                                                           | 194.47                               | 116.94                               |
| v.      | Actual Remuneration Paid to WTD                                                          | 78.66                                | 72.31                                |
| vi.     | Total Remuneration Paid to MD & WTD                                                      | 273.13                               | 189.25                               |

54 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.

55 Previous years figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

- 56 a. A large customer of the Company accounts for substantial part of net sales for the period ended March 31, 2025 and constitutes a significant part of trade receivables outstanding as at March 31, 2025. The said customer in its declared results for quarter ended March 31, 2025, “had expressed its ability to continue as going concern to be dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due.The said customer has met all its debt obligations till that date.
- b. Statutory Compliance with respect to GST and TDS is under process for the year end.
- c. Balances in the accounts of Trade Receivables are subject to confirmation / reconciliation. The management doesnotexpectanymaterialadjustmentinrespectofthesameeffectingthefinancialstatementsonsuchreconciliation / adjustments.

Notes forming part of the Standalone financial statements

- d.

Weakness in the Internal control designmensurate with the growing size of its business, to mitigate the risk, enhancement to internal controls is implemented by the management to address the deficiencies identified in the Internal Control System.

**57** The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.

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

**Rajkumar Mohata**  
(Partner)  
M. No. 169977

Place: Mumbai  
Date : May 20, 2025

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

**Shivshankar Lature**  
(Managing Director)  
DIN - 02090972

**Aarti Shukla**  
(CS & Compliance Officer)  
M. No.: ACS 63670

**Subhashita Lature**  
(Whole Time Director)  
DIN- 07953038

**Ajay Sharma**  
(Chief Financial Officer)  
Pan No. BBZPS3412B

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF SUYOG TELEMATICS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

- A.

We have audited the apanying consolidated financial statements of SUYOG TELEMATICS LIMITED (CIN - L321O9MH1995PLC09I107) ( hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), whichprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of Profit and Loss (including Other Comprehensive le), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policies and other explanatory information (hereinafter referred to as “ the consolidated financial statements”).
- B.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 33 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and totalprehensive ie / (loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards ore further described in the Auditor’s Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India(“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

Material uncertainty arising out of certain developments on one of the largest customer and its consequential impact on business operations of the Company.

We draw attention to note 60 (a) of the financial statements, which describes the impact on business operations, receivables and financial position of the Company on account of one of the largest customer’s financial condition and its ability to continue as a going concern.

The customer’s assumption of going concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lenders for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due.

We draw attention to Note 60 (b) to the apanying financial statements, which describe that Statutory Compliance with respect to GST and TDS is subject to reconciliation and subsequent adjustment.

We draw attention to Note 60 (c) to the apanying financial statements, which describe that balances in the accounts of Trade Receivables are subject to confirmation / reconciliation.

We draw attention to Note 60 (d) to the apanying financial statements, which describe weakness in the Internal control designmensurate with the growing size of its business, to mitigate the risk; enhancement to internal controls is in the process of implementation to address the deficiencies identified in the Internal Control System.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to bemunicated in our report.

| KEY AUDIT MATTERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | AUDITOR'S RESPONSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Capitalization of assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| There are a number of areas where management judgment impacts the carrying value of property, plant and equipment, and their respective depreciation profiles. These include: – the decision to capitalize or expense costs; – the annual asset life review including the impact of changes in the strategy; and – the timeliness of the transfer from assets in the course of construction. Refer Note 3.11 – of the financial statements “Property, plant and equipment                                                                                                                                                                                                                       | We tested controls in place over the property, plant and equipment cycle, evaluated the appropriateness of capitalization policies, performed tests of details on costs capitalized and assessed the timeliness of the transfer of assets in the course of construction and the application of the asset life. In performing these substantive procedures, we assessed the judgments made by management including: – the nature of underlying costs capitalized; – the appropriateness of asset lives applied in the calculation of depreciation. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| We tested controls in place over the property, plant and equipment cycle, evaluated the appropriateness of capitalization policies, performed tests of details on costs capitalized and assessed the timeliness of the transfer of assets in the course of construction and the application of the asset life. In performing these substantive procedures, we assessed the judgments made by management including: – the nature of underlying costs capitalized; – the appropriateness of asset lives applied in the calculation of depreciation. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays | <div>We assessed the validity of material long outstanding receivables by obtaining third-party confirmations of amounts owing. We also considered payments received subsequent to year-end, past payment history and unusual patterns to identify potentially impaired balances. The assessment of the appropriateness of the allowance for trade receivablesprised a variety of audit procedures including: Challenging the appropriateness and reasonableness of the assumptions applied in the directors’ assessment of the receivables allowance;</div> <div>➔ Consideration of the creditworthiness of significant trade receivables over 90 days utilizing external ratings agencies wherever possible;</div> <div>➔ Consideration and concurrence of the agreed payment terms;</div> <div>➔ Verification of receipts from trade receivables subsequent to year—end.</div> <div>➔ Inspection of credit insurance policies; and</div> <div>➔ Considered thepleteness and accuracy of the disclosures.</div> <div>To address the risk of management bias, we evaluated the statements of our procedures against audit procedures on other key balances to assess whether or not there was an indication of bias. We were satisfied that the trade receivables are fairly valued and disclosures related to trade receivable in the financial statements are appropriate</div> |

INDEPENDENT AUDITOR’S REPORT

Information other than Consolidated Financial Statements and Auditor’s Report thereon

A. The Holding Company’s Management and Board of Directors are responsible for the other information. The other informationprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

B. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Consolidated Financial Statements

A. TheHolding Company’sManagement andBoard ofDirectorsis responsible for thematters stated insection 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 andpleteness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statement by the management and Board of Directors of the Holding Company, as aforesaid.

B. In preparing the Consolidated Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process



Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements

INDEPENDENT AUDITOR’S REPORT

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the statements of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. 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 except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act
  - e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) The reservation relating to the Maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above on reporting under section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. and

INDEPENDENT AUDITOR’S REPORT

- g)

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”.
- B.

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:
- a.

The Consolidated financial statements disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its consolidated financial statements. Refer Note 33 to the consolidated financial statements.
- b.

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;
- c.

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
- d.

(i)

The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii)

The Management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii)

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e.

(i)

The dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

(ii)

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f.

Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did note across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C.

With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act

In our opinion and according to the information and explanations given to us, the remuneration paid/ payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be mentioned upon by us.

For S P M L & Associates

Chartered Accountants

Firm’s Registration No. 136549W

RajKumar Mohata

Partner

M No. 169977

UDIN: 25169977BMHVAM5453

Date: May 20, 2025

Place: Mumbai



## ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(xxi) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us respectivepanies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that in respect of thosepanies where audits have beenpleted under Section 143 of the Act, there are no qualifications or adverse remarks in the CARO reports of the saidpanies included in the Consolidated Financial Statements.

**For S P M L & Associates**  
Chartered Accountants  
Firm’s Registration No. 136549W

**RajKumar Mohata**  
Partner  
M No. 169977  
UDIN: 25169977BMHVAM5453

Date: May 20, 2025  
Place: Mumbai

## ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

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

### Report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

#### Opinion

In conjunction with our audit of the consolidated financial statements of the **SUYOG TELEMATICS LIMITED** (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essentialponents 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 (the “Guidance Note”).

#### 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 essentialponents 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 topany’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy andpleteness 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 weply 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 judgments, including the assessment of the risks of material misstatement of the Consolidated 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

Apany’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 Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. Apany’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 thepany; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of thepany are being made only in accordance with authorizations of management and directors of thepany; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of thepany’s assets that could have a material effect on the Consolidated Financial Statements.

In herent 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 years are subject to the risk that the internal financial control over financial reporting may be inadequate because of changes in conditions, or that the degree ofpliance with the policies or procedures may deteriorate.

For S P M L & Associates

Chartered Accountants

Firm’s Registration No. 136549W

RajKumar Mohata

Partner

M No. 169977

UDIN: 25169977BMHVAM5453

Date: May 20, 2025

Place: Mumbai

Consolidated Balance sheet

as at March 31, 2025

|                                                                                 |          | (Rs. In Lakhs)          |                         |
|---------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| Particulars                                                                     | Note No. | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| I. ASSETS                                                                       |          |                         |                         |
| Non-current assets                                                              |          |                         |                         |
| a) Property, Plant and Equipment                                                | 4a       | 31,959.30               | 27,367.76               |
| b) Right of use assets                                                          | 4b       | 9,704.77                | 8,978.75                |
| c) Capital Work-In-Progress                                                     | 4c       | 4,619.53                | 713.41                  |
| d) Goodwill                                                                     | 4d       | 1,070.15                | -                       |
| e) Other Intangible Assets                                                      | 4e       | 158.58                  | 207.43                  |
| f) Financial Assets                                                             |          |                         |                         |
| (i) Investments                                                                 | 5        | 113.00                  | 4.55                    |
| (ii) Other financial assets                                                     | 6        | 2,884.67                | 4,044.15                |
| g) Other Non-Current Assets                                                     | 7        | -                       | -                       |
| Total Non-Current Assets                                                        | (A)      | 50,509.99               | 41,316.05               |
| Current assets                                                                  |          |                         |                         |
| a) Inventories                                                                  | 8        | 797.64                  | 731.63                  |
| b) Financial Assets                                                             |          |                         |                         |
| (i) Trade receivables                                                           | 9        | 6,353.71                | 4,618.83                |
| (ii) Cash and cash equivalents                                                  | 10       | 2,615.22                | 365.10                  |
| (iii) Bank balances other than cash and cash equivalents                        | 11       | 1,114.44                |                         |
| (iv) Loans                                                                      | 12       | 697.13                  | 31.11                   |
| (v) Other financial assets                                                      | 13       | 281.50                  | 214.51                  |
| c) Other Current Assets                                                         | 14       | 6,025.31                | 2,707.59                |
| d) Current tax assets (Net)                                                     | 26       | -                       | 25.51                   |
| Total Current Assets                                                            | (B)      | 5,463.75                | 17,884.95               |
| Total Assets                                                                    | I=(A+B)  | 68,394.94               | 8,694.29                |
| II. EQUITY AND LIABILITIES                                                      |          |                         |                         |
| Equity                                                                          |          |                         |                         |
| a) Equity Share Capital                                                         | 15       | 1,113.24                | 1,066.21                |
| b) Other Equity                                                                 | 16       | 38,924.92               | 28,773.17               |
| Total Equity attributable to Equity Holders                                     | (C)      | 40,038.16               | 29,839.38               |
| Non-Controlling Interest                                                        | 17       | 11.04                   | -                       |
| Total Equity                                                                    |          | 40,049.20               | 29,839.38               |
| Non-current liabilities                                                         |          |                         |                         |
| a) Financial Liabilities                                                        |          |                         |                         |
| (i) Borrowings                                                                  | 18       | 6,925.44                | 5,492.47                |
| (ii) Lease Liabilities                                                          |          | 6,169.83                | 4,151.38                |
| b) Provisions                                                                   | 19       | 106.64                  | 90.48                   |
| c) Deferred tax liabilities (Net)                                               | 20       | 2,722.63                | 2,621.92                |
| Total non-current liabilities                                                   |          | 15,924.54               | 12,356.25               |
| Current liabilities                                                             |          |                         |                         |
| a) Financial Liabilities                                                        |          |                         |                         |
| (i) Borrowings                                                                  | 21       | 5,338.35                | 3,061.76                |
| (ii) Lease Liability                                                            |          | 2,844.57                | 2,332.70                |
| (iii) Trade payables                                                            | 22       |                         |                         |
| A. Total outstanding dues of micro enterprises and small enterprises            |          | 216.98                  | 34.53                   |
| B. Total outstanding dues of other than micro enterprises and small enterprises |          | 2,334.80                | 1,574.35                |
| (iv) Other financial liabilities                                                | 23       | 277.15                  | 293.72                  |
| b) Other Current Liabilities                                                    | 24       | 324.18                  | 101.93                  |
| c) Provisions                                                                   | 25       | 911.01                  | 415.72                  |
| d) Current Tax Liabilities (Net)                                                | 26       | 174.15                  | -                       |
| Total current liabilities                                                       |          | 12,421.20               | 7,814.71                |
| Total Liabilities                                                               | (D)      | 28,345.74               | 20,170.96               |
| Total Equity and Liabilities                                                    | II=(C+D) | 68,394.94               | 50,010.34               |

Note: The above statement should be read with singnificant policies forming part of the consolidated financial statement.

As per our report of even date attached

For S P M L & Associates

Chartered Accountants

FRN: 136549W

Rajkumar Mohata

(Partner)

M. No. 169977

Place: Mumbai

Date : May 20, 2025

For and on behalf of Board of Directors of

Suyog Telematics Limited

Shivshankar Lature

(Managing Director)

DIN - 02090972

Aarti Shukla

(CS & Compliance Officer)

M. No.: ACS 63670

Subhashita Lature

(Whole Time Director)

DIN- 07953038

Ajay Sharma

(Chief Financial Officer)

Pan No. BBZPS3412B

Consolidated Statement of Profit and Loss

for the Year ended March 31, 2025

| (Rs. In Lakhs)                                                                          |          |                                      |                                      |
|-----------------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| Particulars                                                                             | Note No. | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| <b>Income</b>                                                                           |          |                                      |                                      |
| Revenue from operations                                                                 | 27       | 19,257.23                            | 16,661.38                            |
| Other income                                                                            | 28       | 895.01                               | 766.08                               |
| <b>Total Income (A)</b>                                                                 |          | <b>20,152.24</b>                     | <b>17,427.46</b>                     |
| <b>Expenses</b>                                                                         |          |                                      |                                      |
| Cost of materials consumed                                                              | 29       | 1,947.05                             | 1,733.57                             |
| Employee benefits expense                                                               | 30       | 4,767.16                             | 1,708.84                             |
| Finance costs                                                                           | 31       | 1,656.55                             | 1,949.84                             |
| Depreciation and amortisation expense                                                   | 4e       | 4,651.09                             | 3,410.48                             |
| Other expenses                                                                          | 32       | 1,530.25                             | 1,484.82                             |
| <b>Total expenses (B)</b>                                                               |          | <b>14,552.10</b>                     | <b>10,287.54</b>                     |
| <b>Profit before tax (A-B)</b>                                                          |          | <b>5,600.14</b>                      | <b>7,139.92</b>                      |
| <b>Tax expense:</b>                                                                     |          |                                      |                                      |
| - Current tax                                                                           |          | 1,454.06                             | 1,468.05                             |
| - Deferred tax                                                                          |          | 90.69                                | (659.37)                             |
|                                                                                         |          | <b>1,544.75</b>                      | <b>808.68</b>                        |
| <b>Profit for the year</b>                                                              |          | <b>4,055.39</b>                      | <b>6,331.24</b>                      |
| <b>Other Comprehensive Income/(Loss)</b>                                                |          |                                      |                                      |
| <b>Items that will be reclassified to statement of profit and loss</b>                  |          |                                      |                                      |
| Net change in fair value of Investments equity shares carried at fair value through OCI |          | 8.45                                 | -                                    |
| Tax impact of items that will be reclassified to statement of profit and loss           |          | (2.13)                               | -                                    |
| <b>Items that will not be reclassified to statement of profit and loss</b>              |          |                                      |                                      |
| Remeasurement of defined employee benefit plans                                         |          | 11.48                                | 12.90                                |
| Tax impact of items that will not be reclassified to statement of profit and loss       |          | (2.89)                               | (3.25)                               |
| <b>Other Comprehensive Income/(Loss)</b>                                                |          | <b>14.92</b>                         | <b>9.65</b>                          |
| <b>Total comprehensive income for the year</b>                                          |          | <b>4,070.30</b>                      | <b>6,340.89</b>                      |
| <b>Profit attributable to</b>                                                           |          |                                      |                                      |
| Owners of thepany                                                                       |          | 4,055.39                             | 6,331.24                             |
| Non - controlling interest                                                              |          | -                                    | -                                    |
| <b>Otherprehensive ie attributal to</b>                                                 |          |                                      |                                      |
| Owners of thepany                                                                       |          | 14.92                                | -                                    |
| Non - controlling interest                                                              |          | -                                    | -                                    |
| <b>Earnings per equity share</b>                                                        |          |                                      |                                      |
| (1) Basic                                                                               |          | 34.55                                | 59.83                                |
| (2) Diluted                                                                             |          | 31.61                                | 59.83                                |
| Nominal value of equity shares                                                          |          | 10.00                                | 10.00                                |

Note: The above statement should be read with singnificant policies forming part of the consolidated financial statement.

As per our report of even date attached

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

**Rajkumar Mohata**  
(Partner)  
M. No. 169977

Place: Mumbai  
Date : May 20, 2025

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

**Shivshankar Lature**  
(Managing Director)  
DIN - 02090972

**Aarti Shukla**  
(CS & Compliance Officer)  
M. No.: ACS 63670

**Subhashita Lature**  
(Whole Time Director)  
DIN- 07953038

**Ajay Sharma**  
(Chief Financial Officer)  
Pan No. BBZPS3412B

Consolidated statement of Cash Flow

for the year ended March 31, 2025

| (Rs. In Lakhs)                                                                           |                                      |                                      |
|------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                              | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| <b>Cash flow from/(used in) operating activities</b>                                     |                                      |                                      |
| Profit before tax                                                                        | 5,600.14                             | 7,139.92                             |
| <b>Adjustments to reconcile net profit to net cash provided by operating activities:</b> |                                      |                                      |
| ESOP Expense                                                                             | 2,749.83                             |                                      |
| Depreciation, amortization and provision for impairment                                  | 4,651.09                             | 3,410.48                             |
| Finance Cost                                                                             | 14.77                                | 26.49                                |
| Finance Income                                                                           | (174.78)                             | (101.32)                             |
| <b>Operating profit before working capital changes</b>                                   | <b>12,841.04</b>                     | <b>10,475.57</b>                     |
| <b>Movement in working capital:</b>                                                      |                                      |                                      |
| Changes in trade receivables                                                             | (1,734.88)                           | (563.44)                             |
| Changes in other loans                                                                   | (666.01)                             | 2,708.33                             |
| Changes in other financial assets                                                        | 371.44                               | (688.23)                             |
| Changes in other current assets                                                          | (3,317.71)                           | (243.27)                             |
| Changes in trade payable                                                                 | 942.89                               | (2,481.10)                           |
| Changes in other financial liabilities                                                   | (16.57)                              | (91.67)                              |
| Changes in provisions                                                                    | 531.38                               | (381.98)                             |
| Changes in other current liabilities                                                     | 222.25                               | 10.89                                |
| Changes in inventories                                                                   | (66.01)                              | (199.92)                             |
| <b>Cash generated/(used) in operations</b>                                               | <b>9,107.82</b>                      | <b>8,545.16</b>                      |
| Income tax paid                                                                          | (1,254.40)                           | (1,349.00)                           |
| <b>Net Cash flow from operating activities (A)</b>                                       | <b>7,853.42</b>                      | <b>7,196.17</b>                      |
| <b>Cash flow from/(used) investing activities</b>                                        |                                      |                                      |
| Expenditure on Property, plant and equipment/Capital Expenditure                         | (13,825.92)                          | (6,397.32)                           |
| Interest received                                                                        | 174.78                               | 101.32                               |
| Investment/Proceeds from fixed deposit with bank                                         | (379.30)                             | (101.73)                             |
| Changes in Investment                                                                    | (108.45)                             | 71.00                                |
| <b>Cash generated/(used) in investing activities (B)</b>                                 | <b>(14,138.88)</b>                   | <b>(6,326.73)</b>                    |
| <b>Cash flow from/(used in) financing activities</b>                                     |                                      |                                      |
| Proceed /(repayment) of borrowings (net)                                                 | 3,709.56                             | (962.88)                             |
| Proceed from Equity Shares                                                               | 3,513.68                             | 125.30                               |
| Increase/Payment of Lease Liabilities                                                    | 2,530.33                             | 194.97                               |
| Dividend Paid                                                                            | (135.03)                             | (52.72)                              |
| Interest paid                                                                            | (14.77)                              | (26.49)                              |
| <b>Cash generated/(used) in financing activities (C)</b>                                 | <b>9,603.77</b>                      | <b>(721.83)</b>                      |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                      | <b>3,318.31</b>                      | <b>147.61</b>                        |



## Consolidated statement of Cash Flow

for the year ended March 31, 2025

| Particulars                                   | (Rs. In Lakhs)                    |                                   |
|-----------------------------------------------|-----------------------------------|-----------------------------------|
|                                               | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
| Cash and cash equivalent at beginning of year | 365.10                            | 217.49                            |
| Cash and cash equivalent at end of year       | 2,615.22                          | 365.10                            |
| Net increase/(decrease) as disclosed above    | 2,250.12                          | 147.61                            |

Note: The above statement should be read with singnificant policies forming part of the consolidated financial statement.

As per our report of even date attached

For S P M L & Associates

Chartered Accountants

FRN: 136549W

Rajkumar Mohata

(Partner)

M. No. 169977

Shivshankar Lature

(Managing Director)

DIN - 02090972

Subhashita Lature

(Whole Time Director)

DIN- 07953038

Place: Mumbai

Date : May 20, 2025

Aarti Shukla

(CS & Compliance Officer)

M. No.: ACS 63670

Ajay Sharma

(Chief Financial Officer)

Pan No. BBZPS3412B

For and on behalf of Board of Directors of

Suyog Telematics Limited

## Consolidated Statement of changes in equity

for the year ended March 31, 2025

### A Equity Share Capital

#### (1) Current reporting period

| (Rs. In Lakhs)                                                     |                                                         |                                                                   |
|--------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------|
| Balance at the beginning of current reporting period April 1, 2024 | Changes in equity share capital during the current year | Balance at the end of the current reporting period March 31, 2025 |
| 1,066.21                                                           | 47.02                                                   | 1,113.24                                                          |

#### (2) Previous reporting period

| (Rs. In Lakhs)                                                      |                                                          |                                                                    |
|---------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------|
| Balance at the beginning of previous reporting period April 1, 2023 | Changes in equity share capital during the previous year | Balance at the end of the previous reporting period March 31, 2024 |
| 1,048.24                                                            | 17.97                                                    | 1,066.21                                                           |

### B Other Equity

#### (1) Current reporting period

| Particulars                                                        | Reserve & Surplus           |                    |                 |                   | Other Item of other comprehensive Income (Actuarial gains and losses) | Money Received Against share warrants | Total     |
|--------------------------------------------------------------------|-----------------------------|--------------------|-----------------|-------------------|-----------------------------------------------------------------------|---------------------------------------|-----------|
|                                                                    | Share Based Payment Reserve | Securities Premium | General Reserve | Retained Earnings |                                                                       |                                       |           |
| Balance at the beginning of current reporting period April 1, 2024 | -                           | 2,435.79           | -               | 26,332.51         | 4.88                                                                  | -                                     | 28,773.19 |
| Total Comprehensive Income for the current year                    | -                           | -                  | -               | -                 | 14.91                                                                 | -                                     | 14.91     |
| Dividend (Including dividend distribution tax)                     | -                           | -                  | -               | (135.03)          | -                                                                     | -                                     | (135.03)  |
| Transfer to retained earnings                                      | -                           | -                  | -               | 4,055.39          | -                                                                     | -                                     | 4,055.39  |
| Share based Reserve                                                | 2,749.83                    | -                  | -               | -                 | -                                                                     | -                                     | 2,749.83  |
| Premium during the year                                            | -                           | 2,633.37           | -               | -                 | -                                                                     | -                                     | 2,633.37  |
| Money received against share warrants                              | -                           | -                  | -               | -                 | -                                                                     | 833.28                                | 833.28    |
| Balance at the end of the current reporting period March 31, 2025  | 2,749.83                    | 5,069.16           | -               | 30,252.87         | 19.79                                                                 | 833.28                                | 38,924.94 |



# Consolidated Statement of changes in equity

for the year ended March 31, 2025

## (2) Previous reporting period

| Particulars                                                        | Reserve & Surplus           |                    |                 |                   | Other Item of other comprehensive Income (Actuarial gains and losses) | Money Received Against share warrants | Total      |
|--------------------------------------------------------------------|-----------------------------|--------------------|-----------------|-------------------|-----------------------------------------------------------------------|---------------------------------------|------------|
|                                                                    | Share Based Payment Reserve | Securities Premium | General Reserve | Retained Earnings |                                                                       |                                       |            |
| Balance at the beginning of current reporting period April 1, 2023 | 1,145.42                    | 1,128.63           | -               | 20,053.99         | (4.77)                                                                | -                                     | 22,323.27  |
| Total Comprehensive Income for the current year                    | -                           | -                  | -               | -                 | 9.65                                                                  | -                                     | 9.65       |
| Dividend (Including dividend distribution tax)                     | -                           | -                  | -               | (52.72)           | -                                                                     | -                                     | (52.72)    |
| Transfer to retained earnings                                      | -                           | -                  | -               | 6,331.24          | -                                                                     | -                                     | 6,331.24   |
| Share based Reserve                                                | (1,145.42)                  | -                  | -               | -                 | -                                                                     | -                                     | (1,145.42) |
| Premium during the year                                            | -                           | 1,307.16           | -               | -                 | -                                                                     | -                                     | 1,307.16   |
| Balance at the end of the current reporting period March 31, 2024  | -                           | 2,435.79           | -               | 26,332.51         | 4.88                                                                  | -                                     | 28,773.19  |

Note: The above statement should be read with singnificant policies forming part of the consolidated financial statement.

As per our report of even date attached

For S P M L & Associates

Chartered Accountants

FRN: 136549W

Rajkumar Mohata

(Partner)

M. No. 169977

Place: Mumbai

Date : May 20, 2025

Shivshankar Lature

(Managing Director)

DIN - 02090972

Aarti Shukla

(CS & Compliance Officer)

M. No.: ACS 63670

For and on behalf of Board of Directors of

Suyog Telematics Limited

Subhashita Lature

(Whole Time Director)

DIN- 07953038

Ajay Sharma

(Chief Financial Officer)

Pan No. BBZPS3412B

# Summary of significant accounting policies and other explanatory information

## 1 Company overview

Suyog Telematics Limited (“the Company”) is having its registered office at Suyog House, Plot No 30, MIDC Central Road Andheri East Mumbai City MH 400093 IN. The Company is engaged in business of is serving Mobile Tel Industry as Service provider of Telmunication Products and Services. The Company makes available Telmunication products such as Telmunications Cables, Telmunication 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, thepany has emerged as a prominent name in telmunication industry. As well, thepany is a name to reckon with when ites to Monopole sites for telecom operators and acquisition of special properties and Project Management.

The Financial Statements are approved by the company’s Board of Directors on May 20, 2025.

## 2 Significant accounting policies

### Statement ofpliance

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

### 3.01 Basis of preparation of financial statements

The separate financial statements of thepany are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 (“the Act”), except for:

- ➔ Financial instruments – measured at fair value;
- ➔ Assets held for sale – measured at fair value less cost of sale;
- ➔ Plan assets under defined benefit plans – measured at fair value
- ➔ In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.”

### 3.02 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.



## Summary of significant accounting policies and other explanatory information

### 3.03 Historical Cost Convention

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### 3.04 Current and 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

Current assets include the current portion of non-current assets. 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. Current liabilities include the current portion of long-term liabilities. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent 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.”

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only”

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements are presented in Indian Rupees (‘₹’) and all values are rounded to the nearest Lakhs, except otherwise indicated.

## Summary of significant accounting policies and other explanatory information

### 3.05 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, ie 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.

The areas involving critical estimates or judgments are:

Valuation of financial instruments

Useful life of property, plant and equipment

Defined benefit obligation

Provisions

Recoverability of trade receivables

Recognition of revenue and allocation of transaction price

Current tax expense and current tax payable

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on thepany.

### 3.06 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.

## Summary of significant accounting policies and other explanatory information

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 put 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

Financial instruments (including those carried at amortised cost)

### 3.07 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.

### 3.08 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).

## Summary of significant accounting policies and other explanatory information

### 3.09 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.

### 3.10 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 the 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

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

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.

## Summary of significant accounting policies and other explanatory information

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 be 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.

### 3.11 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 (majorponents) 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 if any. 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.

Useful lives of property, plant and equipment (‘PPE’) and intangible assets

## Summary of significant accounting policies and other explanatory information

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

### Depreciation and amortisation

The depreciation on tangible assets 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                       |
| 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 Tel Towers is calculated on straight line method over its useful life of 18 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 ie statement when the asset is derecognised.

### 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 thepany or a present



## Summary of significant accounting policies and other explanatory information

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. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

### 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.

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

### 3.16 Financial instruments

#### Initial recognition

The company recognises 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 receivables which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

## Summary of significant accounting policies and other explanatory information

### Valuation of financial instruments

Significant management judgment is required to determine the method of valuation and disclosures for the Various Financial Instruments, based on the future aspect and various type of the Financial Instruments different type of methods need to be determined.

### Subsequent measurement

#### (A) Non derivative financial instruments

##### (i) Financial Assets at amortised cost

A financial asset 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.

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.

## Summary of significant accounting policies and other explanatory information

### (B) Derivative financial instruments

Thepany 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.

**Thepany 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 sheetprise 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 Lum sump 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

## Summary of significant accounting policies and other explanatory information

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.

### 3.20 Earnings per share

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

### 3.21 Dividend distribution

Dividend distribution to the equity holders is recognized as a liability in the Company’s annual accounts in the year in which the dividends are approved by the Company’s equity holders.

### 3.22 Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible assets is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.



## Summary of significant accounting policies and other explanatory information

### 3.23 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

#### → Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

#### → Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

#### → Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

## Notes forming part of the Consolidated financial statements

### 4a Property, Plant and Equipment

(₹ In Lakhs)

| Particulars                      | Plant and equipment | Office equipment | Furniture and fixtures | Vehicles      | Computers     | Tel towers       | Total            |
|----------------------------------|---------------------|------------------|------------------------|---------------|---------------|------------------|------------------|
| Gross block (At cost)            |                     |                  |                        |               |               |                  |                  |
| <b>As at March 31, 2023</b>      | <b>2.69</b>         | <b>67.58</b>     | <b>114.40</b>          | <b>229.19</b> | <b>94.23</b>  | <b>31,690.22</b> | <b>32,198.31</b> |
| Additions                        | -                   | -                | 2.63                   | 219.60        | 8.10          | 2,170.65         | 2,400.98         |
| Deductions/Adjustments           | -                   | -                | -                      | -             | -             | -                | -                |
| <b>As at March 31, 2024</b>      | <b>2.69</b>         | <b>67.58</b>     | <b>117.03</b>          | <b>448.79</b> | <b>102.33</b> | <b>33,860.87</b> | <b>34,599.29</b> |
| Additions                        | -                   | -                | -                      | 30.32         | 15.87         | 5,666.97         | 5,713.16         |
| Business purchase                | 10.37               |                  |                        |               | 0.99          | 908.33           | 919.68           |
| <b>Deductions/Adjustments</b>    | <b>-</b>            | <b>-</b>         | <b>-</b>               | <b>-</b>      | <b>-</b>      | <b>10.84</b>     | <b>10.84</b>     |
| As at March 31, 2025             | 13.06               | 67.58            | 117.03                 | 479.11        | 119.18        | 40,425.33        | 41,221.30        |
| <b>Depreciation/amortisation</b> |                     |                  |                        |               |               |                  |                  |
| Up to March 31, 2023             | 1.66                | 22.31            | 44.65                  | 126.22        | 65.76         | 5,173.86         | 5,434.46         |
| For the year                     | 0.21                | 6.31             | 18.22                  | 70.46         | 19.78         | 1,682.09         | 1,797.07         |
| <b>Deductions/Adjustments</b>    | <b>-</b>            | <b>-</b>         | <b>-</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>         | <b>-</b>         |
| Up to March 31, 2024             | 1.87                | 28.62            | 62.87                  | 196.68        | 85.54         | 6,855.95         | 7,231.53         |
| For the year                     | 0.16                | 5.42             | 14.02                  | 87.92         | 12.60         | 1,811.99         | 1,932.12         |
| <b>Business purchase</b>         | <b>7.69</b>         | <b>-</b>         | <b>-</b>               | <b>-</b>      | <b>0.93</b>   | <b>94.23</b>     | <b>102.86</b>    |
| Deductions/Adjustments           | -                   | -                | -                      | -             | -             | 4.50             | 4.50             |
| <b>Up to March 31, 2025</b>      | <b>9.72</b>         | <b>34.04</b>     | <b>76.89</b>           | <b>284.60</b> | <b>99.07</b>  | <b>8,757.67</b>  | <b>9,262.00</b>  |
| <b>Net Block</b>                 |                     |                  |                        |               |               |                  |                  |
| <b>At March 31, 2024</b>         | <b>0.82</b>         | <b>38.96</b>     | <b>54.16</b>           | <b>252.11</b> | <b>16.79</b>  | <b>27,004.92</b> | <b>27,367.76</b> |
| <b>At March 31, 2025</b>         | <b>3.34</b>         | <b>33.54</b>     | <b>40.14</b>           | <b>194.51</b> | <b>20.11</b>  | <b>31,667.67</b> | <b>31,959.30</b> |

### 4b Right of use assets

(₹ In Lakhs)

| Particulars                 | Towers           | Total            |
|-----------------------------|------------------|------------------|
| Gross block (at cost)       |                  |                  |
| <b>As at March 31, 2023</b> | <b>9,084.45</b>  | <b>9,084.45</b>  |
| Additions                   | 3,559.99         | 3,559.99         |
| Deductions                  |                  |                  |
| <b>As at March 31, 2024</b> | <b>12,644.44</b> | <b>12,644.44</b> |
| Additions                   | 3,391.93         | 3,391.93         |
| Deductions                  | 999.80           | 999.80           |
| <b>As at March 31, 2025</b> | <b>15,036.57</b> | <b>15,036.57</b> |
| Amortisation                |                  |                  |
| <b>As at March 31, 2023</b> | <b>1,120.78</b>  | <b>1,120.78</b>  |



## Notes forming part of the Consolidated financial statements

(₹ In Lakhs)

| Particulars                 | Towers          | Total           |
|-----------------------------|-----------------|-----------------|
| For the year                | 1,544.91        | 1,544.91        |
| Deductions                  | -               | -               |
| <b>As at March 31, 2024</b> | <b>1,544.91</b> | <b>1,544.91</b> |
| For the year                | 2,666.11        | 2,666.11        |
| Deductions                  | -               | -               |
| <b>As at March 31, 2025</b> | <b>2,666.11</b> | <b>2,666.11</b> |
| Net Block                   |                 |                 |
| <b>As at March 31, 2024</b> | <b>8,978.75</b> | <b>8,978.75</b> |
| <b>As at March 31, 2025</b> | <b>9,704.77</b> | <b>9,704.77</b> |

### 4c Capital Work-in-Progress

(₹ In Lakhs)

| Particulars          | Opening Balance | Addition during the year | Business purchase | Capitalized during the year | Closing Balance |
|----------------------|-----------------|--------------------------|-------------------|-----------------------------|-----------------|
| As at March 31, 2025 | 713.41          | 10,122                   | 2.59              | 6,218                       | 4,619.53        |
| As at March 31, 2024 | 283.60          | 2,600.46                 | -                 | 2,170.65                    | 713.41          |

### B) Ageing of Capital Work-in-Progress

(₹ In Lakhs)

| CWIP                         | Amount in CWIP for a year of |           |           |                   | Total           |
|------------------------------|------------------------------|-----------|-----------|-------------------|-----------------|
|                              | Less than 1 Year             | 1-2 years | 2-3 Years | More than 3 years |                 |
| As at March 31, 2025         |                              |           |           |                   |                 |
| Intangible under development | -                            | -         | -         | -                 | -               |
| Project in Process           | 4,619.53                     | -         | -         | -                 | 4,619.53        |
| <b>Total</b>                 | <b>4,619.53</b>              | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>4,619.53</b> |
| As at March 31, 2024         |                              |           |           |                   |                 |
| Intangible under development | -                            | -         | -         | -                 | -               |
| Project in Process           | 713.41                       | -         | -         | -                 | 713.41          |
| <b>Total</b>                 | <b>713.41</b>                | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>713.41</b>   |

### 4d Goodwill

(₹ In Lakhs)

| Particulars            | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| From business purchase | 1,070.15             | -                    |
| <b>Total</b>           | <b>1,070.15</b>      | <b>-</b>             |

## Notes forming part of the Consolidated financial statements

### 4e Other Intangible assets

(₹ In Lakhs)

| Particulars                 | Software      | Total         |
|-----------------------------|---------------|---------------|
| Gross block (At cost)       |               |               |
| <b>As at March 31, 2023</b> | <b>276.12</b> | <b>276.12</b> |
| Additions                   | 6.55          | 6.55          |
| Deductions                  | -             | -             |
| <b>As at March 31, 2024</b> | <b>282.67</b> | <b>282.67</b> |
| Additions                   | 4.00          | 4.00          |
| Deductions                  | -             | -             |
| <b>As at March 31, 2025</b> | <b>286.67</b> | <b>286.67</b> |
| Amortisation                |               |               |
| <b>As at March 31, 2023</b> | <b>6.74</b>   | <b>6.74</b>   |
| For the year                | 68.50         | 68.50         |
| Deductions                  | -             | -             |
| <b>As at March 31, 2024</b> | <b>75.24</b>  | <b>75.24</b>  |
| For the year                | 52.86         | 52.86         |
| Deductions                  | -             | -             |
| <b>As at March 31, 2025</b> | <b>128.10</b> | <b>128.10</b> |
| Net Block                   |               |               |
| <b>As at March 31, 2024</b> | <b>207.43</b> | <b>207.43</b> |
| <b>As at March 31, 2025</b> | <b>158.57</b> | <b>158.58</b> |

### 4f Depreciation and amortization expense

(₹ In Lakhs)

| Particulars  | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--------------|-----------------------------------|-----------------------------------|
| Depreciation | 1,932.12                          | 1,797.07                          |
| Amortization | 2,718.97                          | 1,613.41                          |
| <b>Total</b> | <b>4,651.09</b>                   | <b>3,410.48</b>                   |

## 5 Investments (Non Current)

(₹ In Lakhs)

| Particulars                                                            | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------------------------------------------|----------------------|----------------------|
| <b>A. Investments in equity instruments</b>                            |                      |                      |
| Trade, Quoted investments:                                             |                      |                      |
| <b>Measured at FVOCI:</b>                                              |                      |                      |
| 10,000 Equity shares of ₹ 10/- each of Suyog Gurbaxni Ropeways Limited | 13.00                | 4.55                 |
|                                                                        | <b>13.00</b>         | <b>4.55</b>          |



## Notes forming part of the Consolidated financial statements

(₹ In Lakhs)

| Particulars                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| <b>B. Investments in Bank R.D</b> |                         |                         |
| State Bank of India               | 100.00                  | -                       |
| <b>Total (A+B)</b>                | <b>113.00</b>           | <b>4.55</b>             |

(₹ In Lakhs)

| Particulars                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|-------------------------|-------------------------|
| Aggregate amount of quoted investments | 13.00                   | 4.55                    |
| Market value of quoted investments     | 13.00                   | 4.55                    |

## 6 Other Financial Assets (Non Current)

(₹ In Lakhs)

| Particulars                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Fixed deposits*                    | 756.15                  | 1,491.29                |
| Accrued Interest on fixed deposits | 14.09                   | -                       |
| Security Deposit                   | 1,217.72                | 1,656.15                |
| Rental Deposit **                  | 896.71                  | 896.71                  |
| <b>Total</b>                       | <b>2,884.67</b>         | <b>4,044.15</b>         |

Note: \*maturity more than 12 months under lien against borrowing, overdraft facility, bank guarantee and with government authorities

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

## 7 Other Non- Current Assets

(₹ In Lakhs)

| Particulars          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| Prepaid Rent Expense | -                       | -                       |
| <b>Total</b>         | <b>-</b>                | <b>-</b>                |

## 8 Inventories

(₹ In Lakhs)

| Particulars                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------|-------------------------|-------------------------|
| Materials, Stores, Spares & Consumables | 797.64                  | 731.63                  |
| <b>Total</b>                            | <b>797.64</b>           | <b>731.63</b>           |

## Notes forming part of the Consolidated financial statements

### 9 Trade Receivables

(₹ In Lakhs)

| Particulars                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------|-------------------------|-------------------------|
| <b>(Unsecured, considered good)</b>       |                         |                         |
| Trade Receivables                         | 6,417.37                | 5,055.61                |
| Less:- Allowance for expected credit loss | (63.66)                 | (436.78)                |
| <b>Total</b>                              | <b>6,353.71</b>         | <b>4,618.83</b>         |

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

(₹ In Lakhs)

| Particulars                                                     | As at March 31, 2025 |                                                            |                  |          |          |                  |          |
|-----------------------------------------------------------------|----------------------|------------------------------------------------------------|------------------|----------|----------|------------------|----------|
|                                                                 | Not Due              | Outstanding for following periods from due date of Payment |                  |          |          |                  | Total    |
|                                                                 |                      | Less than 6 month                                          | 6 month - 1 Year | 1-2 Year | 2-3 Year | More than 3 Year |          |
| i) Undisputed - Considered good                                 | -                    | 4,932.59                                                   | 928.54           | 282.74   | 170.06   | 39.78            | 6,353.71 |
| ii) Undisputed - which have significant increase in credit risk | -                    | -                                                          | -                | -        | -        | -                | -        |
| iii) Undisputed - Credit impaired                               | -                    | -                                                          | -                | -        | -        | -                | -        |
| i) Disputed - Considered good                                   | -                    | -                                                          | -                | -        | -        | -                | -        |
| ii) Disputed - which have significant increase in credit risk   | -                    | -                                                          | -                | -        | -        | -                | -        |
| iii) Disputed - Credit impaired                                 | -                    | -                                                          | -                | -        | -        | -                | -        |

(₹ In Lakhs)

| Particulars                                                     | As at March 31, 2024 |                                                            |                  |          |          |                  |          |
|-----------------------------------------------------------------|----------------------|------------------------------------------------------------|------------------|----------|----------|------------------|----------|
|                                                                 | Not Due              | Outstanding for following periods from due date of Payment |                  |          |          |                  | Total    |
|                                                                 |                      | Less than 6 month                                          | 6 month - 1 Year | 1-2 Year | 2-3 Year | More than 3 Year |          |
| i) Undisputed - Considered good                                 | -                    | 3,554.67                                                   | 742.30           | 264.92   | 56.93    | -                | 4,618.83 |
| ii) Undisputed - which have significant increase in credit risk | -                    | -                                                          | -                | -        | -        | -                | -        |
| iii) Undisputed - Credit impaired                               | -                    | -                                                          | -                | -        | -        | -                | -        |
| i) Disputed - Considered good                                   | -                    | -                                                          | -                | -        | -        | -                | -        |
| ii) Disputed - which have significant increase in credit risk   | -                    | -                                                          | -                | -        | -        | -                | -        |
| iii) Disputed - Credit impaired                                 | -                    | -                                                          | -                | -        | -        | -                | -        |



## Notes forming part of the Consolidated financial statements

### 10 Cash and Cash Equivalents

(₹ In Lakhs)

| Particulars         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------|-------------------------|-------------------------|
| Balances with banks | 2,611.33                | 362.74                  |
| Cash on hand        | 3.89                    | 2.35                    |
| <b>Total</b>        | <b>2,615.22</b>         | <b>365.10</b>           |

### 11 Bank balances other than cash and cash equivalents

(₹ In Lakhs)

| Particulars                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------|-------------------------|-------------------------|
| Bank balances other than cash and cash equivalents | 1,114.44                | -                       |
| <b>Total</b>                                       | <b>1,114.44</b>         | <b>-</b>                |

### 12 Loans

(₹ In Lakhs)

| Particulars                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|-------------------------|-------------------------|
| <b>(Unsecured and considered good)</b> |                         |                         |
| Loans and Advances to Related Party    | 623.84                  | -                       |
| Advance for Equity                     | 0.97                    | 0.97                    |
| Loans and Advances to Others :-        |                         |                         |
| - To Corporates                        | 15.70                   | 15.70                   |
| - To Non-Corporates*                   | 37.50                   | -                       |
| Loan and Advances to Employees         | 19.12                   | 14.45                   |
| <b>Total</b>                           | <b>697.13</b>           | <b>31.11</b>            |

### 13 Others Financial Assets

(₹ In Lakhs)

| Particulars                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, Considered good</b>       |                         |                         |
| <b>Others</b>                           |                         |                         |
| Interest accrued but not due on deposit | 228.80                  | 164.14                  |
| Retention Money                         | 50.03                   | 50.37                   |
| Current Deposit                         | 2.66                    | -                       |
| <b>Total</b>                            | <b>281.50</b>           | <b>214.51</b>           |

## Notes forming part of the Consolidated financial statements

### 14 Other Current Assets

(₹ In Lakhs)

| Particulars                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, Considered good</b>    |                         |                         |
| Prepaid expenses                     | 1,234.93                | 450.27                  |
| Advances to suppliers                | 1,780.58                | 686.86                  |
| Accrued Income                       | 2,978.58                | 1,561.58                |
| Balances with Government Authorities | 31.22                   | 8.89                    |
| <b>Total</b>                         | <b>6,025.31</b>         | <b>2,707.59</b>         |

### 15 Equity Share Capital

(₹ In Lakhs)

| Particulars                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised:</b>                                                         |                         |                         |
| 25,000,000 (as at 31 March 2023 25,000,000) Equity shares of ₹10 each      | 2,500.00                | 2,500.00                |
|                                                                            | <b>2,500.00</b>         | <b>2,500.00</b>         |
| <b>Issued, subscribed and paid up:</b>                                     |                         |                         |
| 1,11,32,364 (as at 31 March 2024: ₹ 1,06,62,120) Equity shares of ₹10 each | 1,113.24                | 1,066.21                |
| <b>Total Equity</b>                                                        | <b>1,113.24</b>         | <b>1,066.21</b>         |

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

(₹ In Lakhs)

| Particulars                                                            | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|------------------------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                                        | No. of shares        | ₹               | No. of shares        | ₹               |
| <b>Equity Shares:</b>                                                  |                      |                 |                      |                 |
| Shares outstanding at the beginning of the year (refer note (d) below) | 1,06,62,120          | 1,066.21        | 1,04,82,400          | 1,048.24        |
| Add: Shares issued during the year                                     | 4,70,244.00          | 47.02           | 1,79,720             | 17.97           |
| Less: Buy Back during the year                                         | -                    | -               | -                    | -               |
| <b>Shares outstanding at the end of the year</b>                       | <b>1,11,32,364</b>   | <b>1,113.24</b> | <b>1,06,62,120</b>   | <b>1,066.21</b> |

#### 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.



## Notes forming part of the Consolidated financial statements

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

(₹ In Lakhs)

| Particulars                             | As at March 31, 2025 |        | As at March 31, 2024 |        |
|-----------------------------------------|----------------------|--------|----------------------|--------|
|                                         | No. of shares        | %      | No. of shares        | %      |
| Shivshankar Lature                      | 53,09,286            | 47.69% | 48,38,400            | 45.38% |
| Fortune Smart Lifestyle Private Limited | 7,42,469             | 6.67%  | 9,17,452             | 8.60%  |

- d) Pursuant to Suyog Employee stock option scheme 2018, the Nomination and Remuneration Committee of the Company allotted 179720 options to its eligible employees having face value of INR 10/- each, as fully paid-up at an exercise price of INR 100.

### e) Details of Shares hold by Promoters:

#### Shareholding of Promoters as on March 31, 2025 :

(₹ In Lakhs)

| Promoter Name               | No of Shares | % of Total Shares | % Changes during the Year |         |
|-----------------------------|--------------|-------------------|---------------------------|---------|
| Shivshankar Lature          | 53,09,286    | 47.69%            | 4,70,886                  | 2.31%   |
| Somnath Lature              | 48,155       | 0.43%             | (2,245)                   | (0.04%) |
| Arvind Lature               | 50,160       | 0.45%             | -                         | (0.02%) |
| Gurushantappa Lature        | 50,400       | 0.45%             | -                         | (0.02%) |
| Suchitra Shivshankar Lature | 5,680        | 0.05%             | -                         | (0.00%) |
| Vivek Lature                | 50,640       | 0.45%             | -                         | (0.02%) |

#### Shareholding of Promoters as on March 31, 2024 :

(₹ In Lakhs)

| Promoter Name               | No of Shares | % of Total Shares | % Changes during the Year |         |
|-----------------------------|--------------|-------------------|---------------------------|---------|
| Shivshankar Lature          | 48,38,400    | 45.38%            | -                         | (0.83%) |
| Somnath Lature              | 50,400       | 0.47%             | -                         | (0.01%) |
| Arvind Lature               | 50,160       | 0.47%             | -                         | (0.01%) |
| Gurushantappa Lature        | 50,400       | 0.47%             | -                         | (0.01%) |
| Suchitra Shivshankar Lature | 5,680        | 0.05%             | -                         | 0.00%   |
| Vivek Lature                | 50,640       | 0.47%             | -                         | (0.01%) |

## 16 Other Equity

(₹ In Lakhs)

| Particulars                             | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------|----------------------|----------------------|
| <b>Otherprehensive ie</b>               |                      |                      |
| Balance as per last financial statement | 4.88                 | (4.77)               |
| Deletion during the year (net of tax)   | 8.59                 | 9.65                 |
| Change in Fair Value Through OCI        | 6.32                 |                      |
| <b>Closing balances</b>                 | <b>19.79</b>         | <b>4.88</b>          |
| <b>Retained earnings</b>                |                      |                      |

## Notes forming part of the Consolidated financial statements

(₹ In Lakhs)

| Particulars                                    | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------------------|----------------------|----------------------|
| Balance as at beginning of the year            | 26,332.50            | 20,053.98            |
| Profit for the year                            | 4,055.39             | 6,331.24             |
| Dividend (Including dividend distribution tax) | (135.03)             | (52.72)              |
| Transfer from Other Comprehensive income       |                      |                      |
| Remeasurement of the net defined benefit plans |                      |                      |
| <b>Total retained earning</b>                  | <b>30,252.86</b>     | <b>26,332.50</b>     |
| <b>Share Application Money</b>                 |                      |                      |
| Balance as at beginning of the year            | -                    | 54.40                |
| Addition during the year                       | 833.28               | 125.32               |
| Esop Alloted                                   | -                    | (179.72)             |
|                                                | <b>833.28</b>        | <b>-</b>             |
| <b>Share Based Payment Reserve</b>             |                      |                      |
| Balance as at beginning of the year            | -                    | 1,145.42             |
| Addition/ (Transfer) during the year           | 2,749.83             | (1,145.42)           |
|                                                | <b>2,749.83</b>      | <b>-</b>             |
| <b>Other reserves</b>                          |                      |                      |
| Securities premium account                     | 2,435.79             | 1,128.63             |
| Add : Premium                                  | 2633.37              | 1307.16              |
|                                                | <b>5,069.16</b>      | <b>2,435.79</b>      |
| <b>Total</b>                                   | <b>38,924.92</b>     | <b>28,773.17</b>     |

### Retained Earnings:

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

### Securities Premium:

The amount received in excess of face value of equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

### Share Based Payment Reserve:

As per Ind AS 102 this reserve represent the portion of profit kept for Employee Stock Option Plan.

## 17 Non-Controlling Interest

(₹ In Lakhs)

| Particulars              | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------|----------------------|----------------------|
| Non-Controlling Interest | 11.04                | -                    |
| <b>Total</b>             | <b>11.04</b>         | <b>-</b>             |



## Notes forming part of the Consolidated financial statements

### 18 Borrowings (Non Current)

(₹ In Lakhs)

| Particulars                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------|-------------------------|-------------------------|
| <b>Financial Liabilities at amortised cost</b> |                         |                         |
| <b>Secured #</b>                               |                         |                         |
| Term Loans - from banks                        | 6,847.27                | 5,111.00                |
| <b>Unsecured Loans</b>                         |                         |                         |
| From Others - Corporates                       | 78.17                   | 381.47                  |
| <b>Total</b>                                   | <b>6,925.44</b>         | <b>5,492.47</b>         |

# Note:- Secured Loans balances and the securities offered for loan Refer Footnote 18

#### Footnote 18: Borrowings

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

(₹ In Lakhs)

| Sr. No. | Name of Institution                                                                                              | Mortgage Property                                                                                                                                                                                                                                                                                                                                                                                                                                    | As at<br>March 31, 2025                                                                                                                                                                              | As at<br>March 31, 2024                                                                                                                                             |
|---------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i.      | Axis Bank Limited, Corporate Banking Branch, 1 <sup>st</sup> Floor, Mittal Towers, A Wing, Nariman Point, Mumbai | PariPassu Charge by way of Hypothecation on entire moveable fixed assets (including assets created out of TL 1, TL 2 & TL 3) of the Company, both present and future with State Bank of India<br><br><b>Registered Charge-</b><br>Trishul', 3 <sup>rd</sup> Floor, Opp to Samartheshwar TempleLaw Garden, Ellis BridgeAhmedabadGJ380006IN<br>Corporate Banking Branch, 1 <sup>st</sup> Floor, A-Wing Mittal Tower, Nariman Point Mumbai MH 400021 IN | ECGL - 4.48 CR<br>TL V - 4.72 CR<br>TL VI - 1.58 CR<br>TL VII - 12.09 CR<br>TL VIII - 13.75 CR<br>TL IX-34.82 CR<br>TL X-9.83 CR<br>BG - 6.00 CR<br>Total - 87.27 CR<br>(Outstanding - INR 87.27 CR) | ECGL - 0.62 CR<br>TL V - 10.96 CR<br>TL VI - 2.48 CR<br>TL VII - 17.08 CR<br>TL VIII - 19.16 CR<br>BG - 0.38 CR<br>Total - 50.88 CR<br>(Outstanding - INR 50.88 CR) |
| ii.     | ICICI Term Loan                                                                                                  | Pari passu charge on entire present and future current assets of thepany including present and Future rental receivables of tel infrastructure rented out to service operators withAxis bank.<br><br><b>Registered Charge-</b><br>ICICI bank Thane Branch<br>ICICI Bank Ltd, Shop No. 52, Ground Floor, Ten X Vibes Raymond, Pokhran Road No. 1, Thane West, Maharashtra - 400606                                                                    | 20.00 CR                                                                                                                                                                                             | -                                                                                                                                                                   |

### 19 Provisions

(₹ In Lakhs)

| Particulars                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------|-------------------------|-------------------------|
| Provision for employee benefits. |                         |                         |
| Gratuity (Unfunded)              | 106.64                  | 90.48                   |
| <b>Total</b>                     | <b>106.64</b>           | <b>90.48</b>            |

## Notes forming part of the Consolidated financial statements

### 20 Deferred tax liabilities (Net)

(₹ In Lakhs)

| Particulars                                                                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax liabilities</b>                                                                                   |                         |                         |
| Property, Plant & Equipment :<br>Impact of difference between tax depreciation and charged in financial statement | 3,619.73                | 3,385.60                |
| Provision for ECL as per books                                                                                    | 17.17                   | -                       |
| Fair valued adjustment                                                                                            | -                       | 1.37                    |
| Impact of Ind As 116                                                                                              | (176.91)                | (627.86)                |
| Tax impact of items that will be reclassified to statement of profit and loss                                     | -                       | -                       |
|                                                                                                                   | <b>3,460.00</b>         | <b>2,759.11</b>         |
| <b>Deferred tax assets</b>                                                                                        |                         |                         |
| Provision for Gratuity                                                                                            | 32.70                   | 27.26                   |
| Provision for ECL as per books                                                                                    |                         | 109.93                  |
| Provision for ESOP                                                                                                | 704.66                  |                         |
|                                                                                                                   | <b>737.36</b>           | <b>137.19</b>           |
| <b>Total</b>                                                                                                      | <b>2,722.63</b>         | <b>2,621.92</b>         |

### 21 Borrowings

(₹ In Lakhs)

| Particulars                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Loans and Advances from Related Party | 259.80                  | 502.58                  |
| Current Maturities of Long Term Debt# | 5,078.55                | 2,559.17                |
| <b>Total</b>                          | <b>5,338.35</b>         | <b>3,061.76</b>         |

# Note:- Secured Loans balances and the securities offered for loan Refer Footnote 16

### 22 Trade Payable

(₹ In Lakhs)

| Particulars                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------|-------------------------|-------------------------|
| Trade Payables                                                                  |                         |                         |
| A. Total outstanding dues of micro enterprises and small enterprises            | 216.98                  | 34.53                   |
| B. Total outstanding dues of other than micro enterprises and small enterprises | 2,334.80                | 1,574.35                |
| <b>Total</b>                                                                    | <b>2,551.78</b>         | <b>1,608.88</b>         |

**Note:-** Ageing analysis of the age of trade payable amounts that are past due as at the end of reporting year. Refer Footnote 22



## Notes forming part of the Consolidated financial statements

### Footnote 22: Trade payable

**Note- Ageing analysis of the age of trade payable amounts that are past due as at the end of reporting year :**

(₹ In Lakhs)

| Particulars                | FY 24-25 |                                                            |          |          |                  |          |
|----------------------------|----------|------------------------------------------------------------|----------|----------|------------------|----------|
|                            | Not Due  | Outstanding for following periods from due date of Payment |          |          |                  | Total    |
|                            |          | Less than 1 Year                                           | 1-2 Year | 2-3 Year | More than 3 year |          |
| i) MSME                    | -        | 215.17                                                     | 1.81     | -        | -                | 216.98   |
| ii) Others                 | 13.23    | 1,914.67                                                   | 333.37   | 65.30    | 8.23             | 2,334.80 |
| iii) Disputed Dues - MSME  | -        | -                                                          | -        | -        | -                | -        |
| iv) Disputed dues - Others | -        | -                                                          | -        | -        | -                | -        |

(₹ In Lakhs)

| Particulars                | FY 23-24 |                                                            |          |          |                  |          |
|----------------------------|----------|------------------------------------------------------------|----------|----------|------------------|----------|
|                            | Not Due  | Outstanding for following periods from due date of Payment |          |          |                  | Total    |
|                            |          | Less than 1 Year                                           | 1-2 Year | 2-3 Year | More than 3 year |          |
| i) MSME                    | -        | 32.87                                                      | 0.63     | 1.03     | -                | 34.53    |
| ii) Others                 | -        | 835.75                                                     | 618.51   | 119.16   | 0.93             | 1,574.35 |
| iii) Disputed Dues - MSME  | -        | -                                                          | -        | -        | -                | -        |
| iv) Disputed dues - Others | -        | -                                                          | -        | -        | -                | -        |

(Refer Note No. 32 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006)

## 23 Other Financial Liabilities

(₹ In Lakhs)

| Particulars       | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|----------------------|----------------------|
| Other Dues        | -                    | 1.80                 |
| Security deposits | 277.15               | 291.92               |
| <b>Total</b>      | <b>277.15</b>        | <b>293.72</b>        |

## 24 Other Current Liabilities

(₹ In Lakhs)

| Particulars                                           | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------------------------|----------------------|----------------------|
| Advances from customers                               | -                    | 11.72                |
| Statutory dues payable                                | 257.99               | 44.46                |
| Unamortised deferred ie on security deposits received | 66.20                | -                    |
| Letter of Credit                                      | -                    | 45.76                |
| <b>Total</b>                                          | <b>324.18</b>        | <b>101.93</b>        |

## Notes forming part of the Consolidated financial statements

## 25 Provisions

(₹ In Lakhs)

| Particulars                             | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------|----------------------|----------------------|
| <b>Provision for employee benefits:</b> |                      |                      |
| Gratuity (unfunded)                     | 20.99                | 17.84                |
| Employee Dues                           | 117.47               | 26.63                |
| <b>Other provisions:</b>                |                      |                      |
| Provision for Expenses                  | 764.05               | 363.25               |
| Provision for Audit Fees                | 8.50                 | 8.00                 |
| <b>Total</b>                            | <b>911.01</b>        | <b>415.72</b>        |

## 26 Current Tax Assets (Net)

(₹ In Lakhs)

| Particulars                    | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|----------------------|----------------------|
| Provision for income tax (net) | (174.15)             | 25.51                |
| <b>Total</b>                   | <b>(174.15)</b>      | <b>25.51</b>         |

## 27 Revenue From Operations

(₹ In Lakhs)

| Particulars                  | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|------------------------------|-----------------------------------|-----------------------------------|
| (a) Sale of Services         | 19,084.57                         | 16,463.12                         |
| (b) Other operating services | 172.66                            | 198.26                            |
| <b>Total</b>                 | <b>19,257.23</b>                  | <b>16,661.38</b>                  |

## 27 Other Income

(₹ In Lakhs)

| Particulars                 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|-----------------------------|-----------------------------------|-----------------------------------|
| <b>Interest income:</b>     |                                   |                                   |
| On fixed deposit with banks | 174.78                            | 101.32                            |
| Other Interest              | -                                 | 313.23                            |
| <b>Others:</b>              |                                   |                                   |
| Miscellaneous Income*       | 720.22                            | 351.53                            |
| <b>Total</b>                | <b>895.01</b>                     | <b>766.08</b>                     |

\*Note: Receipt from non- operating activities has been shown as miscellaneous income.



## Notes forming part of the Consolidated financial statements

### 29 Cost of Raw Materials Consumed

(₹ In Lakhs)

| Particulars                    | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Raw materials consumed / sold: |                                      |                                      |
| Opening stock                  | 731.63                               | 531.71                               |
| Add: Purchases                 | 325.87                               | 382.79                               |
| Add: Site Running Expenses     | 1,687.19                             | 1,550.70                             |
| Less: Closing stock            | (797.64)                             | (731.63)                             |
| <b>Total</b>                   | <b>1,947.05</b>                      | <b>1,733.57</b>                      |
| <b>Total</b>                   | <b>1,947.05</b>                      | <b>1,733.57</b>                      |

### 30 Employee Benefits Expense

(₹ In Lakhs)

| Particulars                               | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, bonus, mission and allowances   | 1,598.89                             | 1,347.62                             |
| ESOP Expense                              | 2,749.83                             | -                                    |
| Contribution to provident and other funds | -                                    | -                                    |
| Gratuity                                  | 30.79                                | 27.34                                |
| Staff welfare expenses                    | 90.78                                | 96.87                                |
| Director's Remuneration                   | 296.87                               | 237.00                               |
| <b>Total</b>                              | <b>4,767.16</b>                      | <b>1,708.84</b>                      |

### 31 Finance Costs

(₹ In Lakhs)

| Particulars                                 | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| Interest on Lease Liability                 | 724.66                               | 884.86                               |
| Interest expenses                           | 14.77                                | 26.49                                |
| Loan processing and other charges           | 39.48                                | 50.31                                |
| Interest on delay payment of statutory dues | 72.11                                | 31.09                                |
| Interest on Unsecured loan                  | -                                    | 140.63                               |
| Interest on Term loan                       | 805.52                               | 816.46                               |
| <b>Total</b>                                | <b>1,656.55</b>                      | <b>1,949.84</b>                      |

**Note:** The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the rate applicable to the entity's borrowing during the year.

## Notes forming part of the Consolidated financial statements

### 32 Other Expenses

(₹ In Lakhs)

| Particulars                        | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Power and electricity              | 20.74                                | 16.93                                |
| Printing and stationery            | 8.29                                 | 2.02                                 |
| Travelling and conveyance expenses | 121.31                               | 178.70                               |
| Legal and professional fees        | 453.20                               | 205.50                               |
| Rent                               | 273.80                               | 267.18                               |
| Rates and taxes                    | 40.13                                | 34.65                                |
| Repairs and maintenance:           | -                                    | -                                    |
| - plant and machinery              | 61.08                                | 68.80                                |
| - other                            | -                                    | 1.02                                 |
| Insurance charges                  | 150.12                               | 150.21                               |
| Auditor's remuneration:            | -                                    | -                                    |
| - for statutory audit              | 8.50                                 | 8.00                                 |
| -for Internal and Cost Audit       | -                                    | -                                    |
| CSR Expenditure-Donations          | 124.92                               | 105.30                               |
| Advertisement expenses             | 5.67                                 | 3.38                                 |
| Donation                           | 15.63                                | 15.60                                |
| Provision for ECL                  | 63.66                                | 140.11                               |
| Miscellaneous expenses             | 183.20                               | 287.41                               |
| <b>Total</b>                       | <b>1,530.25</b>                      | <b>1,484.82</b>                      |

### 33 Contingent liability

(₹ In Lakhs)

| Particulars                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------|-------------------------|-------------------------|
| Disputed Income Tax Demand                                    | 925.20                  | 977.72                  |
| Disputed Service tax liabilities from FY 2007-08 till 2011-12 | 134.23                  | 134.23                  |
| Disputed Service tax liabilities for FY 2015-16 & 2016-17     | 113.17                  | -                       |
| <b>Total</b>                                                  | <b>1,059.43</b>         | <b>1,111.95</b>         |



Notes forming part of the Consolidated financial statements

Details of above mentioned **Disputed Income Tax Demand** under contingent liabilities are as under:

| (₹ In Lakhs)    |                               |        |        |
|-----------------|-------------------------------|--------|--------|
| Assessment year | Pending with                  | Amount | Amount |
| 2013-14         | Assessing Officer             | 13.88  | 7.01   |
| 2015-16         | Centralised Processing Center | 258.42 | 269.51 |
| 2016-17         | Centralised Processing Center | 28.58  | 24.52  |
| 2017-18         | Centralised Processing Center | -      | 79.29  |
| 2018-19         | Centralised Processing Center | 436.07 | 369.19 |
| 2019-20         | Centralised Processing Center | -      | 59.85  |
| 2020-21         | Centralised Processing Center | 188.25 | 168.36 |
| Total           |                               | 925.20 | 977.72 |

i. Bank guarantee given by bank on behalf of thepany

| (₹ In Lakhs)                                                        |                         |                         |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| 1 Bank Guarantee's issued by State Bank of India, Malad West Branch | 45.11                   | 200.00                  |
| 1 Bank Guarantee's issued by Federal Bank, Ghatkopar Branch         | 2.17                    | 2.17                    |
| 11 Bank Guarantee's issued by Axis Bank, Nariman Point Branch       | 644.06                  | 642.32                  |

Letter of credit given by bank on behalf of thepany

| (₹ In Lakhs)                                                |                         |                         |
|-------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| 1 Letter of credit issued by HDFC Bank, Andheri East Branch | -                       | 45.71                   |

34 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| (₹ In Lakhs)                                                                                                                                       |                         |                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year                                                         | 216.98                  | 34.53                   |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year                                                    | -                       | -                       |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day                              | -                       | -                       |
| (iv) The amount of interest due and payable for the year                                                                                           | -                       | -                       |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year                                                          | -                       | -                       |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | -                       | -                       |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes forming part of the Consolidated financial statements

35 Ratio

| Sr. No | Ratio                              | Numerator                                                                                                                    | Denominator                                             | Current Period | Previous Period | % Deviation | Reason for Variance<br>(In case of deviation for more than 25%)       |
|--------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------|-----------------|-------------|-----------------------------------------------------------------------|
| 1      | Current Ratio                      | Total current assets                                                                                                         | Total current liabilities                               | 1.44           | 1.11            | 29.72%      | Mainly due to increase in current asset                               |
| 2      | Debt-to-equity Ratio               | Debt consists of borrowings                                                                                                  | Total equity                                            | 0.31           | 0.29            | 5.62%       |                                                                       |
| 3      | Debt Service Coverage Ratio        | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments Debt | Debt service = Interest payments + Principal repayments | 2.76           | 6.57            | (58.03%)    | Mainly due to decrease in loan                                        |
| 4      | Return on Equity Ratio(in %)       | Profit after tax for the year less Preference dividend (if any)                                                              | Average total equity                                    | 11.6%          | 0.24            | (51.64%)    | Mainly due to ESOP issues during the year                             |
| 5      | Inventory Turnover Ratio           | Cost of goods sold OR sales                                                                                                  | Average Inventory                                       | 2.55           | 2.74            | (7.07%)     |                                                                       |
| 6      | Receivables Turnover Ratio         | Net Credit Sales                                                                                                             | Avg. Accounts Receivable                                | 3.51           | 3.84            | (8.59%)     |                                                                       |
| 7      | Payables Turnover Ratio            | Net Credit Purchases                                                                                                         | Average Trade Payables                                  | 0.47           | 0.65            | (28.01%)    | Mainly due to more credit purchase inpersion with previous year       |
| 8      | Net working capital turnover Ratio | Net Sales                                                                                                                    | Working Capital                                         | 3.52           | 18.94           | (81.39%)    | Mainly due to increase in working capital inerison with previous year |
| 9      | Net profit Ratio(in %)             | Net Profit                                                                                                                   | Net Sales                                               | 21.1%          | 0.38            | (44.58%)    | Mainly due to ESOP issues during the year                             |
| 10     | Return on Capital employed Ratio   | Earning before interest and taxes                                                                                            | Capital Employed                                        | 10.2%          | 0.19            | (46.29%)    | Mainly due to ESOP issues during the year                             |

| Sr. No | Ratio                        | Numerator                                                                                                                    | Denominator                                             | Current Period | Previous Period | % Deviation | Reason for Variance<br>(In case of deviation for more than 25%) |
|--------|------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------|-----------------|-------------|-----------------------------------------------------------------|
| 1      | Current Ratio                | Total current assets                                                                                                         | Total current liabilities                               | 1.11           | 0.99            | 11.99%      | -                                                               |
| 2      | Debt-to-equity Ratio         | Debt consists of borrowings                                                                                                  | Total equity                                            | 0.29           | 0.41            | (29.44%)    | Due to decrease in non corporate loan                           |
| 3      | Debt Service Coverage Ratio  | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments Debt | Debt service = Interest payments + Principal repayments | 6.57           | (9.57)          | (168.69%)   | Due to decrease in non corporate loan                           |
| 4      | Return on Equity Ratio(in %) | Profit after tax for the year less Preference dividend (if any)                                                              | Average total equity                                    | 0.24           | 0.22            | 8.47%       |                                                                 |



## Notes forming part of the Consolidated financial statements

| Sr. No | Ratio                              | Numerator                         | Denominator              | Current Period | Previous Period | % Deviation | Reason for Variance (In case of deviation for more than 25%) |
|--------|------------------------------------|-----------------------------------|--------------------------|----------------|-----------------|-------------|--------------------------------------------------------------|
| 5      | Inventory Turnover Ratio           | Cost of goods sold OR sales       | Average Inventory        | 2.74           | 3.84            | (28.65%)    | Due to decrease in cost of purchase of material              |
| 6      | Receivables Turnover Ratio         | Net Credit Sales                  | Avg. Accounts Receivable | 3.84           | 4.27            | (10.02%)    |                                                              |
| 7      | Payables Turnover Ratio            | Net Credit Purchases              | Average Trade Payables   | 0.65           | 0.75            | (13.33%)    |                                                              |
| 8      | Net working capital turnover Ratio | Net Sales                         | Working Capital          | 18.94          | (212.12)        | (108.93%)   | Mainly Due to Increase in Revenue from Operation             |
| 9      | Net profit Ratio(in %)             | Net Profit                        | Net Sales                | 0.38           | 0.32            | 18.06%      |                                                              |
| 10     | Return on Capital employed Ratio   | Earning before interest and taxes | Capital Employed         | 0.19           | 0.18            | 8.39%       | -                                                            |

### 36 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                    | (₹ In Lakhs)         |                      |
|--------------------------------|----------------------|----------------------|
|                                | As at March 31, 2025 | As at March 31, 2024 |
| Contribution to provident fund | 68.75                | 36.32                |
| Contribution to ESIC           | 3.81                 | 3.78                 |

#### 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 haspleted 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 haspleted five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for eachpleted year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of ₹ 20,00,000.

## Notes forming part of the Consolidated financial statements

The following tables summaries theponents 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                                                              | (₹ In Lakhs)         |                      |
|--------------------------------------------------------------------------|----------------------|----------------------|
|                                                                          | As at March 31, 2025 | As at March 31, 2024 |
| <b>Statement of profit and loss</b>                                      |                      |                      |
| <b>Net employee benefit expense recognised in the employee cost</b>      |                      |                      |
| Current service cost                                                     | 23.16                | 20.60                |
| Past service cost                                                        | -                    | -                    |
| Interest cost on defined benefit obligation                              | 7.63                 | 6.74                 |
| (Gain) / losses on settlement                                            | -                    | -                    |
| <b>Total expense charged to profit and loss account</b>                  | <b>30.79</b>         | <b>27.34</b>         |
| <b>Amount recorded in Other Comprehensive le (OCI)</b>                   |                      |                      |
| Opening amount recognised in OCI outside profit and loss account         |                      |                      |
| <b>Remeasurement during the period due to :</b>                          |                      |                      |
| Actuarial loss / (gain) arising from change in financial assumptions     | 3.17                 | 0.66                 |
| Actuarial loss / (gain) arising from change in demographical assumptions | -                    | -                    |
| Actuarial loss / (gain) arising on account of experience changes         | (14.65)              | (13.55)              |
| <b>Closing Amount recognised in OCI outside profit and loss account</b>  | <b>(11.48)</b>       | <b>(12.89)</b>       |
| <b>Reconciliation of net liability / asset</b>                           |                      |                      |
| Opening defined benefit liability / (assets)                             | 108.32               | 93.88                |
| Expense charged to profit & loss account                                 | 30.79                | 27.34                |
| Amount recognised in outside profit and loss account                     | (11.48)              | (12.90)              |
| Benefit Paid                                                             |                      |                      |
| <b>Closing net defined benefit liability / (asset)</b>                   | <b>127.63</b>        | <b>108.32</b>        |

#### Movement in benefit obligation and balance sheet

##### A reconciliation of the benefit obligation during the inter-valuation period:

| Particulars                                                                                 | (₹ In Lakhs)         |                      |
|---------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                             | As at March 31, 2025 | As at March 31, 2024 |
| Opening defined benefit obligation                                                          | 29.86                | 15.41                |
| Current service cost                                                                        | 23.16                | 20.60                |
| Past service cost                                                                           | -                    | -                    |
| Interest on defined benefit obligation                                                      | 7.63                 | 6.74                 |
| <b>Remeasurement during the period due to :</b>                                             |                      |                      |
| Actuarial loss / (gain) arising from change in financial assumptions                        | 3.17                 | 0.66                 |
| Actuarial loss / (gain) arising from change in demographic assumptions                      | -                    | -                    |
| Actuarial loss / (gain) arising on account of experience changes                            | (14.65)              | (13.55)              |
| Benefits paid                                                                               | -                    | -                    |
| <b>Closing defined benefit obligation [liability / (asset)] recognised in balance sheet</b> | <b>49.17</b>         | <b>29.86</b>         |



## Notes forming part of the Consolidated financial statements

|                                          | (₹ In Lakhs)            |                         |
|------------------------------------------|-------------------------|-------------------------|
| Net liability is bifurcated as follows : | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Non-current                              | 108.32                  | 93.87                   |
| Net liability                            | <b>108.32</b>           | <b>93.87</b>            |

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

|                                               | (₹ In Lakhs)            |                         |
|-----------------------------------------------|-------------------------|-------------------------|
| Particulars                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Discount rate                                 | 6.46%                   | 7.04%                   |
| Expected rate of return on plan assets (p.a.) | 0.00%                   | 0.00%                   |
| Salary escalation rate (p.a.)                 | 10.00%                  | 10.00%                  |
| Expected average remaining service            | 3.81                    | 3.82                    |
| Retirement age                                | 60 Years                | 60 Years                |
| Employee Attrition Rate                       | 20% for all ages        | 20% for all ages        |
| Mortality pre-retirement                      | IALM (2012-14)<br>Ult.  | IALM (2012-14)<br>Ult.  |

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

|                                                                     | (₹ In Lakhs)            |                         |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Assumptions -Discount rate</b>                                   |                         |                         |
| Sensitivity Level (a hypothetical increase / (decrease) by)         | 1.00%                   | 1.00%                   |
| Impact on defined benefit obligation -increase of sensitivity level | 122.26                  | 103.79                  |
| Impact on defined benefit obligation -decrease of sensitivity level | 133.48                  | 113.26                  |
| <b>Assumptions -Future salary escalations rates</b>                 |                         |                         |
| Sensitivity Level (a hypothetical increase / (decrease) by)         | 1.00%                   | 1.00%                   |
| Impact on defined benefit obligation-increase of sensitivity level  | 132.33                  | 112.16                  |
| Impact on defined benefit obligation-decrease of sensitivity level  | 123.22                  | 104.63                  |

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

|               | (₹ In Lakhs)            |                         |
|---------------|-------------------------|-------------------------|
| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Within 1 year | 20.99                   | 17.84                   |
| 1-2 year      | 18.97                   | 17.00                   |
| 2-3 year      | 19.54                   | 15.44                   |
| 3-4 year      | 17.00                   | 15.46                   |
| 4-5 year      | 15.28                   | 13.31                   |
| 5-10 year     | 55.04                   | 50.17                   |

## Notes forming part of the Consolidated financial statements

### 37 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.

### 38 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a CSRmittee 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:

|                                                                                                                                   | (₹ In Lakhs)            |                         |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Gross amount required to be spent by thepany during the year as per Section 135 of the Companies Act, 2013 read with schedule VII | 124.75                  | 105.30                  |
| Shortfall in Spent of previous year                                                                                               | 59.32                   | 54.02                   |
| Cumulative CSR Expenditure required to be spent                                                                                   | 184.07                  | 159.32                  |
| <b>Amount spent during the year</b>                                                                                               |                         |                         |
| (i) Construction/acquisition of any asset                                                                                         |                         |                         |
| (ii) On purposes other than (i) above                                                                                             | 124.75                  | 100.00                  |
| <b>Total</b>                                                                                                                      | <b>124.75</b>           | <b>100.00</b>           |
| Excess Spent of previous year                                                                                                     | -                       | -                       |
| <b>Total of shortfall / (Excess),</b>                                                                                             | <b>59.32</b>            | <b>59.32</b>            |

Reason for shortfall- Will be Transferred within 6 Months from the end of the Financial year

### 39 Financial Instruments

#### Financial instrument by category

The carrying value and fair value of financial instrument by categories as of March 31, 2025 were as follows

| Particulars               | At amortised cost | at fair value<br>through profit and<br>loss | At fair value<br>through OCI | Total Carrying<br>Value |
|---------------------------|-------------------|---------------------------------------------|------------------------------|-------------------------|
| Assets:                   |                   |                                             |                              |                         |
| Cash and cash equivalents | 2,615.22          | -                                           | -                            | 2,615                   |
| Other bank balance        | 1,114             | -                                           | -                            | 1,114                   |
| Trade receivables         | 6,353.71          | -                                           | -                            | 6,354                   |
| Other financial assets    | 3,166.16          | -                                           | -                            | 3,166                   |
| Loans                     | 207.43            | -                                           | -                            | 207                     |
| Investments               | -                 | -                                           | 113                          | 113                     |
|                           | <b>13,456.97</b>  | <b>-</b>                                    | <b>113</b>                   | <b>13,570</b>           |



## Notes forming part of the Consolidated financial statements

| Particulars                 | At amortised cost | at fair value through profit and loss | At fair value through OCI | Total Carrying Value |
|-----------------------------|-------------------|---------------------------------------|---------------------------|----------------------|
| <b>Liabilities:</b>         |                   |                                       |                           |                      |
| Borrowing                   | 12,263.79         | -                                     | -                         | 12,264               |
| Trade and other payables    | 2,551.78          | -                                     | -                         | 2,552                |
| Other financial liabilities | 6,446.98          | -                                     | -                         | 6,447                |
|                             | <b>21,262.55</b>  | <b>-</b>                              | <b>-</b>                  | <b>21,263</b>        |

The carrying value and fair value of financial instrument by categories as of 31 March 2024 were as follows

| Particulars                 | At amortised cost | at fair value through profit and loss | At fair value through OCI | Total Carrying Value |
|-----------------------------|-------------------|---------------------------------------|---------------------------|----------------------|
| <b>Assets:</b>              |                   |                                       |                           |                      |
| Cash and cash equivalents   | 365.10            | -                                     | -                         | 365.10               |
| Trade receivables           | 4,618.83          | -                                     | -                         | 4,618.83             |
| Other financial assets      | 4,258.66          | -                                     | -                         | 4,258.66             |
| Loans                       | 31.11             | -                                     | -                         | 31.11                |
| Investments                 | -                 | -                                     | 5                         | 4.55                 |
|                             | <b>9,273.70</b>   | <b>-</b>                              | <b>5</b>                  | <b>9,278.25</b>      |
| <b>Liabilities:</b>         |                   |                                       |                           |                      |
| Borrowing                   | 8,554.23          | -                                     | -                         | 8,554.23             |
| Trade and other payables    | 1,608.89          | -                                     | -                         | 1,608.89             |
| Other financial liabilities | 4,445.10          | -                                     | -                         | 4,445.10             |
|                             | <b>14,608.21</b>  | <b>-</b>                              | <b>-</b>                  | <b>14,608.21</b>     |

### 39 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 March 31, 2025:

| Particulars                                       | As at March 31, 2025 | Fair value measurement at end of the reporting year using |         |         |
|---------------------------------------------------|----------------------|-----------------------------------------------------------|---------|---------|
|                                                   |                      | Level 1                                                   | Level 2 | Level 3 |
| <b>Assets /Liabilities measured at fair value</b> |                      |                                                           |         |         |
| Financial Assets:                                 |                      |                                                           |         |         |
| Non current investments                           | 113.00               | 113.00                                                    | -       | -       |

## Notes forming part of the Consolidated financial statements

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

| Particulars                                       | As at March 31, 2024 | Fair value measurement at end of the reporting year using |         |         |
|---------------------------------------------------|----------------------|-----------------------------------------------------------|---------|---------|
|                                                   |                      | Level 1                                                   | Level 2 | Level 3 |
| <b>Assets /Liabilities measured at fair value</b> |                      |                                                           |         |         |
| Financial Assets:                                 |                      |                                                           |         |         |
| Non current investments                           | 4.55                 | 4.55                                                      | -       | -       |

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.

### 41 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 March 31, 2025 | As at March 31, 2024 |
|--------------------------------|----------------------|----------------------|
|                                |                      |                      |
| <b>Financial assets</b>        |                      |                      |
| Non current investment         | 113.00               | 4.55                 |
| Cash and cash equivalent       | 2,615.22             | 365.10               |
| Bank balances other than above | 1,114.44             | -                    |
| Trade receivables              | 6,353.71             | 4,618.83             |
| Loans                          | 697.13               | 31.11                |
| Other financial assets         | 281.50               | 214.51               |
| <b>At end of the year</b>      | <b>11,175.00</b>     | <b>5,234.10</b>      |



## Notes forming part of the Consolidated financial statements

(₹ In Lakhs)

| Particulars                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
| <b>Financial liabilities</b> |                         |                         |
| Borrowings                   |                         |                         |
| Trade payables               | 6,925.44                | 5,492.47                |
| Other financial liabilities  | 2,551.78                | 1,608.89                |
| <b>At end of the year</b>    | <b>277.15</b>           | <b>293.72</b>           |
|                              | <b>9,754.37</b>         | <b>7,395.08</b>         |

### 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

(₹ In Lakhs)

| Particulars                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| <b>Financial assets</b>        |                         |                         |
| Non current investment         | 113.00                  | 4.55                    |
| Cash and cash equivalent       | 2,615.22                | 365.10                  |
| Bank balances other than above | 1,114.44                | -                       |
| Trade receivables              | 6,353.71                | 4,618.83                |
| Loans                          | 697.13                  | 31.11                   |
| Other financial assets         | 281.50                  | 214.51                  |
| <b>At end of the year</b>      | <b>11,175.00</b>        | <b>5,234.10</b>         |

## Notes forming part of the Consolidated financial statements

### 42 Foreign currency risk

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

### 43 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:

(₹ In Lakhs)

| Particulars                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|-------------------------|-------------------------|
| <b>Financial assets</b>                |                         |                         |
| Interest bearing - Fixed interest rate |                         |                         |
| - Non current fixed deposit            | 756.15                  | 1,491.29                |
| - Current fixed deposit                |                         |                         |
| <b>Financial Liabilities</b>           |                         |                         |
| Interest bearing                       |                         |                         |
| Borrowings - Floating interest rate    |                         |                         |
| - Working capital loan in rupee        | 11,925.82               | 7,670.18                |

### 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 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:

(₹ In Lakhs)

| Particulars                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| Increase in 100 bps points  |                         |                         |
| Effect on profit before tax | (119.26)                | (76.70)                 |
| Decrease in 100 bps points  |                         |                         |
| Effect on profit before tax | 119.26                  | 76.70                   |



## Notes forming part of the Consolidated financial statements

### 44 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 theponents of the balance sheet at March 31, 2025 and March 31, 2024 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 | More than 3 Month but Less than 12 months | More then 1 Year but less than 5 years | More than 5 years | Total     |
|-----------------------------|-----------|--------------------|-------------------------------------------|----------------------------------------|-------------------|-----------|
| Year ended March 31, 2025   |           |                    |                                           |                                        |                   |           |
| Borrowings                  |           |                    | 5,338.35                                  | 6,925.44                               | -                 | 12,263.79 |
| Other financial liabilities |           |                    | 3,168.76                                  | 6,169.83                               | -                 | 9,338.59  |
| Trade and other payables    |           |                    |                                           |                                        | -                 | -         |
|                             |           | -                  | 8,507.11                                  | 13,095.27                              | -                 | 21,602.38 |
| Year ended March 31, 2024   |           |                    |                                           |                                        |                   |           |
| Borrowings                  | -         | -                  | 3,061.76                                  | 5,492.47                               | -                 | 8,554.23  |
| Other financial liabilities | -         | -                  | 2,434.63                                  | 4,151.38                               | -                 | 6,586.01  |
| Trade and other payables    | -         | 642.76             | 225.86                                    | 740.27                                 | -                 | 1,608.89  |
|                             | -         | 642.76             | 5,722.25                                  | 10,384.12                              | -                 | 16,749.13 |

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

### 45 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.

## Notes forming part of the Consolidated financial statements

| (₹ In Lakhs)                       |                      |                      |
|------------------------------------|----------------------|----------------------|
| Particulars                        | As at March 31, 2025 | As at March 31, 2024 |
| Borrowings                         | 12,263.79            | 8,554.23             |
| Trade payables                     | 2,551.78             | 1,608.89             |
| Other financial liabilities        | 9,338.59             | 6,586.01             |
| Less: cash and cash equivalents    | (2,615.22)           | (365.10)             |
| <b>Net debt (a)</b>                | <b>21,538.94</b>     | <b>16,384.02</b>     |
| Total equity                       |                      |                      |
| Total member's capital             | 40,038.16            | 29,839.38            |
| <b>Capital and net debt (b)</b>    | <b>61,577.10</b>     | <b>46,223.41</b>     |
| <b>Gearing ratio (%) (a/b)*100</b> | <b>34.98</b>         | <b>35.45</b>         |

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 March 31, 2025 and March 31, 2024

### 46 Income tax

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

| (₹ In Lakhs)                                                      |                      |                      |
|-------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                       | As at March 31, 2025 | As at March 31, 2024 |
| Current income tax:                                               |                      |                      |
| Current income tax charge                                         | 1,454.06             | 1,468.05             |
| Deferred tax:                                                     |                      |                      |
| Relating to origination and reversal of temporary differences     | 90.69                | (659.37)             |
| <b>le tax expense reported in the statement of profit or loss</b> | <b>1,544.75</b>      | <b>808.68</b>        |

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:

| (₹ In Lakhs)                                                          |                      |                      |
|-----------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                           | As at March 31, 2025 | As at March 31, 2024 |
| Profit before income tax                                              | 5,600.14             | 7,139.92             |
| Rate of Income tax                                                    | 25.17%               | 25.17%               |
| Computed expected tax expenses                                        | 1,409.44             | 1,796.97             |
| Additional allowances for tax purpose                                 | 44.92                | (1,066.04)           |
| Expenses not allowed for tax purposes                                 | (0.30)               | 697.08               |
| Interest on late payment of advance tax                               | -                    | 40.05                |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>1,454.06</b>      | <b>1,468.05</b>      |

Notes forming part of the Consolidated financial statements

Applicable statutory tax rate for financial year 2024-25 is 25.17% (Previous year 2023-24 is 25.17%)

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2025 and March 31, 2024 is as follows

| Particulars                                               | (₹ In Lakhs)            |                         |
|-----------------------------------------------------------|-------------------------|-------------------------|
|                                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Net current income tax asset/(liability) at the beginning | 25.51                   | 144.56                  |
| Income tax paid                                           | 1,254.40                | 1,349.00                |
| Current tax expenses                                      | (1,454.06)              | (1,468.05)              |
| Net current income tax asset/(liability) at the end       | (174.15)                | 25.51                   |

47 Estimates

The estimates at March 31, 2025 and at March 31, 2024 are consistent with those made for the same dates in accordance with Ind As(after adjustments to reflect any differences in accounting policies).

48 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.

49 Thepany 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.

50 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 ie and share data used in the basic and diluted EPSputations:

| Particulars                                                                | (₹ In Lakhs)            |                         |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Profit attributable to equity holders of the parent for basic earnings (₹) | 4,055.39                | 6,331.24                |
| Weighted average number of equity shares for basic earning per share       | 117.38                  | 105.82                  |
| Weighted average number of equity shares for diluted earning per share     | 128.31                  | 105.82                  |
| Face value per share                                                       | 10                      | 10                      |
| Basic earning per share                                                    | 34.55                   | 59.83                   |
| Diluted earning per share                                                  | 31.61                   | 59.83                   |

Notes forming part of the Consolidated financial statements

51 RELATED PARTY DISCLOSURES

| i) Particulars                                                                       | Nature of Relationship | Related Party                              |
|--------------------------------------------------------------------------------------|------------------------|--------------------------------------------|
| Key managerial personnel                                                             | Managing Director      | Shivshankar G. Lature                      |
|                                                                                      | Whole Time Director    | Vivek G. Lature                            |
|                                                                                      | Director               | Suchitra S. Lature                         |
|                                                                                      | Director               | Subhashita S. Lature                       |
|                                                                                      | CFO                    | Ajay Kumar Sharma                          |
|                                                                                      | CS                     | Aarti Shukla                               |
| Enterprises in which relative of key management personnel have significant influence |                        | Suyog Telematics                           |
|                                                                                      |                        | Suyog Gurbaxani Funicular Ropeways Limited |
|                                                                                      |                        | Suyog Technomatrix India Ltd.              |
|                                                                                      |                        | Supreme Suyog Funicular Ropeways Pvt Ltd   |
|                                                                                      |                        | Jai Gurudev Funicular Ropeways Pvt Ltd     |
|                                                                                      |                        | Itemclab Pvt Ltd                           |
|                                                                                      |                        | Gurudev Funicular Ropeways Pvt Ltd         |
|                                                                                      |                        | JSPM Engineering Pvt Ltd                   |
|                                                                                      |                        | Suyog Holdings Pvt. Ltd.                   |

Notes:

- 1 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.
- 2 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                  | (₹ In Lakhs)                            |                                         |
|------------------------------|-----------------------------------------|-----------------------------------------|
|                              | For the Year<br>Ended<br>March 31, 2025 | For the Year<br>Ended<br>March 31, 2024 |
| 1 Purchases                  |                                         |                                         |
| Savyasachi Enterprises       | 36.86                                   | 35.97                                   |
| Suyog Tecnomatrix India Ltd. | 10.80                                   | 9.94                                    |
| JSPM Engineering Pvt Ltd     | 23.87                                   | -                                       |
| Total                        | 71.53                                   | 45.91                                   |
| Sales                        |                                         |                                         |
| Suyog Tecnomatrix India Ltd. | 472.11                                  | -                                       |
| Total                        | 472.11                                  | -                                       |



Notes forming part of the Consolidated financial statements

| (₹ In Lakhs)                                                                        |                                      |                                      |
|-------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                         | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| 2 Remuneration & Allowance to KMP & Relatives of KMP                                |                                      |                                      |
| Shivshankar G. Lature - Director                                                    | 194.47                               | 116.94                               |
| Vivek G. Lature - Whole Time Director                                               | 78.66                                | 72.31                                |
| Suchitra S. Lature - Director                                                       | 59.57                                | 31.14                                |
| Subhashita S. Lature - Whole Time Director                                          | 33.63                                | 13.80                                |
| Ajay Kumar Sharma - CFO                                                             | 13.41                                | 13.63                                |
| Aarti Shukla - CS                                                                   | 8.71                                 | 7.50                                 |
| Suyash S. Lature -                                                                  | 8.49                                 | 4.10                                 |
| Total                                                                               | 396.94                               | 259.42                               |
| 3 Payment of Rent for Site Running                                                  |                                      |                                      |
| Suyog Holding Pvt. Ltd.                                                             | 180.00                               | 180.00                               |
| Total                                                                               | 180.00                               | 180.00                               |
| 4 Reimbursement of Exp                                                              |                                      |                                      |
| Shivshankar G. Lature - Director                                                    | 286.05                               | 108.31                               |
| Total                                                                               | 286.05                               | 108.31                               |
| 5 Professional Fees                                                                 |                                      |                                      |
| Suyog Holding Pvt. Ltd.                                                             | 18.57                                | 26.79                                |
| Total                                                                               | 18.57                                | 26.79                                |
| 6 Loan Taken/(Given) & Repayment thereof and balance outstanding as at the year end |                                      |                                      |
| a) Suyog Gurbaxani Funicular Ropeways Limited                                       |                                      |                                      |
| Balance at the beginning of the year                                                | -                                    | 1,605.52                             |
| Loan Taken/(Given)                                                                  | (29.87)                              | -                                    |
| Interest Income*                                                                    | -                                    | 58.45                                |
| Repaid during the year                                                              | -                                    | (1,663.97)                           |
| Total                                                                               | (29.87)                              | -                                    |
| Gurudev Funiculer Ropeway Pvt. Ltd.                                                 |                                      |                                      |
| Balance at the beginning of the year                                                | 60.13                                | 54.34                                |
| Loan Taken/(Given)                                                                  | (3.30)                               | -                                    |
| Interest Expense*                                                                   | -                                    | 6.79                                 |
| Received/(Repaid) during the year                                                   | -                                    | (1.00)                               |
| Total                                                                               | 56.83                                | 60.13                                |
| Suyog Technomatrix (I) Ltd.                                                         |                                      |                                      |
| Balance at the beginning of the year                                                |                                      | 237.35                               |
| Loan Taken/(Given)                                                                  | (531.56)                             | 423.65                               |
| Repaid during the year                                                              | 225.00                               | (661.00)                             |
| Total                                                                               | (306.56)                             | -                                    |
| Balance Outstanding at the year end                                                 | (279.60)                             | 60.13                                |

Notes forming part of the Consolidated financial statements

iii. Balances with related parties:

| (₹ In Lakhs)               |                           |                                      |                                      |
|----------------------------|---------------------------|--------------------------------------|--------------------------------------|
| Particulars                | Nature of Balance         | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
| Related Party Transactions | Loan Payable / Receivable | (279.60)                             | 60.13                                |

52 Other statutory information

- a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as ie during the year in the tax assessments under the le Tax Act, 1961.
- b) The Company hasplied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- c) The Company is not declared wilful defaulter by any bank or financial institution or other lenders.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- g) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, The following disclosures are as follows:-

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|------------------|-------------------------------------------------------------|-------------------------------------------------------------------|
| Related Party    | 279.60                                                      | (4.04%)                                                           |

53 Relationship with Struck off Companies

Thepany does not have any transactions withpanies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes forming part of the Consolidated financial statements

54 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

|         |                                                                                          | (₹ In Lakhs)                      |                                   |
|---------|------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Sr. No. | Particulars                                                                              | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
| i.      | Net profit for the year as per profit and loss accounts to be considered for Calculation | 5,600.14                          | 7,139.92                          |
| ii.     | 11% of the Net Profit                                                                    | 616.01                            | 785.39                            |
| iii.    | 5% of the Net Profit                                                                     | 280.01                            | 357.00                            |
| iv.     | Actual Remuneration Paid to MD                                                           | 194.47                            | 116.94                            |
| v.      | Actual Remuneration Paid to WTD                                                          | 78.66                             | 72.31                             |
| vi.     | Total Remuneration Paid to MD & WTD                                                      | 273.13                            | 189.25                            |

55 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.

56 Previous years figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

57 The Company has acquired controlling stake in the Lotus Tele Infra Private Limited, a Tel Infra Company having its office at Gurgaon (Haryana) as on closing business hours of 31<sup>st</sup> March 2025. The Company is in the same line of business activities i.e. Complete range of services in telecom like IP1(IFS & Outdoor) Sites, Site Acquisition, Site Surveys, TSP, Civil/Electrical, EB Connections, IBS and other miscellaneous services and it creates new business prospect and enhanced the presence of Suyog Telematics Limited in the Northen part of the India.

58 The acquisition of Lotus Tele Infra Private Limited has been accounted for using provisional amounts as permitted under Ind AS 103. The fair valuation of certain assets and liabilities is pending and will be finalized within the 12-month

59 These consolidated financial result for the year ended March 31, 2025 include the financial results of Lotus Tele Infra Private Limited, which was acquired on March 31, 2025 in accordance with Ind AS 103 – Business Combinations. This is the first period in which the Group has prepared consolidated financial result. Accordingly, theparative figures for the corresponding year ended March 31, 2024 represent the standalone financial results of the Holding Company and are not directlyparable to the current period’s consolidated figures.

Notes forming part of the Consolidated financial statements

- 60
- a.

A large customer of the Company accounts for substantial part of net sales for the period ended March 31, 2025 and constitutes a significant part of trade receivables outstanding as at March 31, 2025. The said customer in its declared results for quarter ended March 31, 2025, “had expressed its ability to continue as going concern to be dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due.The said customer has met all its debt obligations till that date.
- b.
- Statutory Compliance with respect to GST and TDS is under process for the year end.
- c.
- Balances in the accounts of Trade Receivables are subject to confirmation / reconciliation. The management doesnotexpectanymaterialadjustmentinrespectofthesameeffectingthefinancialstatementsonsuchreconciliation / adjustments.
- d.
- Weakness in the Internal control designmensurate with the growing size of its business, to mitigate the risk, enhancement to internal controls is implemented by the management to address the deficiencies identified in the Internal Control System.
- 61
- The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.

|                          |                           |                                            |  |
|--------------------------|---------------------------|--------------------------------------------|--|
| For S P M L & Associates |                           | For and on behalf of Board of Directors of |  |
| Chartered Accountants    |                           | Suyog Telematics Limited                   |  |
| FRN: 136549W             |                           |                                            |  |
| Rajkumar Mohata          | Shivshankar Lature        | Subhashita Lature                          |  |
| (Partner)                | (Managing Director)       | (Whole Time Director)                      |  |
| M. No. 169977            | DIN - 02090972            | DIN- 07953038                              |  |
|                          | Aarti Shukla              | Ajay Sharma                                |  |
|                          | (CS & Compliance Officer) | (Chief Financial Officer)                  |  |
| Place: Mumbai            | M. No.: ACS 63670         | Pan No. BBZPS3412B                         |  |
| Date : May 20, 2025      |                           |                                            |  |

# NOTICE OF 30TH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 30<sup>th</sup> (Thirtieth) Annual General Meeting of the shareholders of Suyog Telematics Limited will be held on Tuesday, September 16, 2025 at 11.30 a.m. (IST) through Video Conference (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business:

## ORDINARY BUSINESS

**1. Adoption of the Standalone and Consolidated Audited Financial Statements and Reports thereon**

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

**2. Re-appointment of Mr. Vivek Lature (DIN: 02274098) as a Director liable to retire by rotation.**

To re-appoint Mr. Vivek Lature (DIN: 02274098), who retires by rotation and being eligible, offers himself for re-appointment.

**3. Declaration of Dividend**

To declare dividend on Equity Shares for the financial year ended March 31, 2025. The Board of Directors has recommended a dividend of Rs.1.80 (18%) per Equity Share of Rs. 10/- each.

## SPECIAL BUSINESS

**4. Ratification of Cost Auditor’s Remuneration**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 1,00,000/- (Rupees One Lakh only) excluding other applicable taxes, travel and reimbursement of out of pocket expenses, payable to M/s. Avnesh Jain & Associates, Cost Accountants (Firm Registration No. 101048), who were appointed as the Cost Auditors by the Board of Directors of the Company based on the recommendation of the Audit Committee to conduct the audit of the cost records maintained by the Company for the financial year ended on March 31, 2025, be and is hereby ratified and confirmed;

**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.”

**5. Appointment of M/s. Amruta Giradkar & Associates as Secretarial Auditor 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 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [including any statutory modification(s) or re-

enactment(s) thereof for the time being in force] and upon recommendation of Audit Committee and the Board of Directors in their respective meetings and the relevant circulars issued by the Statutory Authority, M/s. Amruta Giradkar & Associates, Practicing Company Secretaries, Mumbai (M. No. 48693/ C. P. No. 19381), be and is hereby appointed as Secretarial Auditor of the Company, to hold office for a term of five (5) consecutive Years commencing on April 1, 2025, until March 31, 2030 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time;

**RESOLVED FURTHER THAT** any Director of the Company or Ms. Aarti Kamlesh Shukla, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to sign and execute all such documents to file the requisite e-forms with the concerned Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient to give effect to the said resolution.”

**6. Appointment of Ms. Aarati Savur (DIN: 11017436) as an Independent Director of the Company**

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 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended, Ms. Arati Savur (DIN: 11017436), who was appointed by the Board of Directors as an Additional Non-Executive Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, with effect from August 12, 2025, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, and who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and has consented to act as a Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five consecutive years up to August 11, 2030.”

**7. Approval for payment of remuneration to Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director of the Company**

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

**“RESOLVED THAT** pursuant to Sections 197 and 198 and other applicable provisions of the Companies Act, 2013 (“the Act”) and relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) , Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company at their respective meetings and subject to such permissions, sanctions of appropriate authorities as may be required, consent of the Members be and is hereby accorded for the payment of remuneration to Mrs. Suchitra Lature, Non-Executive Director of the Company, for a sum not exceeding Rs. 54,00,000/- per annum (Rupees Fifty-Four Lakhs Only) for the financial year 2025-26 in addition to the fee payable to her for attending the meetings of the Board of Directors of the Company or any Committee(s) thereof or reimbursement of expenses, if any, being more than fifty per cent of the total annual remuneration payable to all non-executive Directors of the Company;

**RESOLVED FURTHER THAT** the total overall managerial remuneration payable to all the directors of the Company shall not exceed the limits prescribed under Section 197 and 198 and other applicable provisions of the Act;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company and /or Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By the order of the Board of Directors  
For Suyog Telematics Limited

Sd/-

**Aarti Kamlesh Shukla**

Company Secretary and Compliance Officer  
M. No. A63670

**Place:** Mumbai

**Date:** August 12, 2025

**Registered Office:**

Suyog House, Plot No 30, MIDC Central Road,  
Andheri East, Mumbai-400093

**CIN:** L32109MH1995PLC091107

**Email:** [investor@suyogtelematics.co.in](mailto:investor@suyogtelematics.co.in)

**website:** [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in)

**Tel:** 022-25795516

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) relating to the Item No. 4 to 7 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting (“Meeting” or ‘AGM’) is furnished and forms part of the Explanatory Statement to this Notice.
2. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively ‘MCA Circulars’), the Company is convening the 30<sup>th</sup> AGM through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at above venue.

Further, Securities and Exchange Board of India (‘SEBI’), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, October 3, 2024 and other applicable circulars issued in this regard (collectively ‘SEBI Circulars’), have provided relaxations from compliance with certain provisions of the Listing Regulations.

Compliance with the applicable provisions of the Companies Act, 2013 (‘the Act’), the Listing Regulations and MCA Circulars, the 30<sup>th</sup> AGM of the Company is being held through VC/OAVM on Tuesday, September 16, 2025 at 11:30 a.m. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company at Suyog House, Plot No 30, MIDC Central Road, Andheri (East) Mumbai- 400093 (“Deemed Venue”).

3. As per the provisions of Clause 3. A. II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 4 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence forms part of this Notice.
4. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the Facility for appointment of proxies by members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this notice.
5. Members are requested to send all their documents and Communication pertaining to shares to Bigshare Service Private Limited, Registrar and Share Transfer Agent (RTA) of the Company at their address at Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093, Telephone No. 022-62638200, email at [investor@bigshareonline](mailto:investor@bigshareonline), for both physical and demat segment of Equity Shares. Please quote on all such correspondence - “Unit –Suyog Telematics Limited”.
6. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email to [amruta@csamrutagiradkar](mailto:amruta@csamrutagiradkar) with a copy marked to [evoting@nsdl](mailto:evoting@nsdl), the Company at [investor@suyogtelematics.co.in](mailto:investor@suyogtelematics.co.in) and to its RTA at [investor@bigshareonline](mailto:investor@bigshareonline). Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board

Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter”, etc. displayed under “e-voting” tab in their login.

7. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Members will be able to view the live proceedings on National Securities Depository Limited’s (‘NSDL’) e-voting website at [www.evoting.nsdl](http://www.evoting.nsdl). The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first served basis.
10. In terms of Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 34 and 36 of the Listing Regulations read with SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/8 dated June 05, 2025, Companies can send Annual Reports and other communications through electronic mode. The Company is sending this AGM Notice along with the Annual Report for FY25 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ NSDL and/or Central Depository Services (India) Limited (‘CDSL’), (NSDL and CDSL collectively ‘Depositories’). The Company shall send the physical copy of the Annual Report for FY25 only to those Members who specifically request for the same at [investor@suyogtelematics.co.in](mailto:investor@suyogtelematics.co.in) or [investor@bigshareonline](mailto:investor@bigshareonline) mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY25 have been uploaded on the website of the Company at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in), the website of BSE Limited (‘BSE’) at [www.bseindia](http://www.bseindia) and the website of National Stock Exchange of India Limited (‘NSE’) at [www.nseindia](http://www.nseindia) on which the equity shares of the Company are listed and on the website of NSDL at [www.evoting.nsdl](http://www.evoting.nsdl).

The Company has sent a letter by physical mode to those shareholders who have not registered their email addresses with the Company or with their respective Depository Participants.

The said letter provides the web-link along with the exact path to access the Annual Report for the financial year 2024-25 and the Notice of the AGM, which are available on the Company’s website at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in)

11. Members who have not registered their e-mail address with the Company can now register the same by notifying the Company at [investor@suyogtelematics.co.in](mailto:investor@suyogtelematics.co.in) or the RTA at [investor@bigshareonline](mailto:investor@bigshareonline). Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
12. Record Date and Dividend: The Record Date for the purpose of payment of dividend for FY25 is Friday, August 29, 2025. The dividend of Rs. 1.80 per Equity Share of Rs. 10 each (18%), if approved by the Members at the AGM, will be paid subject to deduction of tax at source (‘TDS’), on or after Tuesday, September 16, 2025 by way of electronic mode as under:
  - i. Shares held in electronic form: To all beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by Depositories at the close of business hours on Friday, August 29, 2025; and
  - ii. Shares held in physical form: Since all the shares are in dematerialized form, the dividend shall be transferred to all the beneficial owners as mentioned in earlier sub-note.

13. Pursuant to the Income Tax Act, 1961, (‘IT Act’) as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 1, 2020 is taxable in the hands of the Members and the Company is required to deduct tax at source (‘TDS’) from dividend paid to the Members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, Members are requested to update and/or update their Residential Status, Permanent Account Number (‘PAN’), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/ RTA, by sending documents through email by Tuesday, September 9, 2025. However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2025-26 does not exceed Rs. 10,000/-. The withholding tax rate (TDS rate) would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Further, as per the Finance Act 2023, Section 206AB has been inserted w.e.f. 1<sup>st</sup> July, 2023 wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a ‘Specified Person’ defined under the provisions of the aforesaid section. A resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax. Members may send duly signed forms to Company’s RTA or send an email to [tds@bigshareonline](mailto:tds@bigshareonline) by Tuesday, September 9, 2025 (upto 6.00 p.m. IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. For the detailed process, please refer to the email being sent to Members in this regard.
14. Updation of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner: Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. as under:

Shares held in physical form: As of now, all the shares of the Company are in dematerialized form. However, if any Member holds shares in physical form in the future, they are requested to send the following details/documents to the Company’s RTA by Tuesday, September 9, 2025:

- a. Form ISR-1 along with supporting documents. The said form is available on the website of the Company and on the website of the RTA.
- b. Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the cancelled cheque in original along with Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c. Self-attested copy of the PAN Card of all the holders; and
- d. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company

Shares held in electronic form: Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s RTA Bigshare Service Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or RTA.

Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs latest by Tuesday, September 9, 2025.

The 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 the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.

15. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in) and on the website of the RTA at [www.bigshareonline](http://www.bigshareonline). It may be noted that service request can be processed only after the folio is KYC Compliant. In terms of Regulation 40(1) of the Listing Regulations, as amended, and SEBI vide its notification dated January 24, 2022, as amended, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form, quoting the folio number.
18. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) by attaching the Entitlement Letter and other documents. The details of unclaimed dividend transferred to IEPF have been provided in the Report on Corporate Governance forming part of the Annual Report FY25.
19. SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 2023, has established common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the Member can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

20. **Norms for furnishing of PAN, KYC, Bank details and Nomination:** To mitigate unintended challenges on account of freezing of folio, SEBI vide circular dated November 17, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details. Further, SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made after furnishing the PAN, contact details including mobile no., bank account details and specimen signature.  
  
The relevant circulars and forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in). Further, the relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf). In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.
21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
22. Members desirous of inspecting the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and other relevant documents referred to in the Notice or Explanatory Statement will be available electronically for inspection by the Members during the AGM. Members may send their requests to the Company at [investor@suyogtelematics.co.in](mailto:investor@suyogtelematics.co.in) from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.
23. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
24. Members can submit their questions including speaker registration in advance with regard to the accounts or any other matter to be placed at the AGM by sending an e-mail to the Company at [investor@bigshareonline](mailto:investor@bigshareonline) and marking a copy to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning their name, DP ID-Client ID/ Folio number on or before Tuesday, September 9, 2025. At the AGM, such questions will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time, for smooth conduct of the AGM.
25. The instructions and other information relating to voting through electronic means is given hereunder:

## VOTING THROUGH ELECTRONIC MEANS

1. In Compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI Circular dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means in respect of the business to be transacted at the AGM through e-voting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as well as e-voting during the proceedings of the AGM ("e-voting at the AGM") will be provided by NSDL.
2. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the AGM upon announcement by the Chairman at the end of discussion on the resolutions.
3. Members who have cast their vote by remote e-Voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again. Only those Members, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
4. The remote e-voting period commencing on Thursday, September 11, 2025 at 9:00 a.m. and ends on Monday, September 15, 2025 at 5.00 p.m. During this period, the Members, holding shares as on the cut-off date i.e. Tuesday, September 9, 2025 may cast their vote electronically by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date being Tuesday, September 9, 2025. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only.
5. The Board of Directors has appointed M/s. Amruta Giradkar & Associates, Practicing Company Secretary (Membership No. ACS 48693) as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.
6. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within 2 (two) working days from conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of voting forthwith. The results declared shall be available on the website of the Company at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in) and on the website of NSDL at [www.evoting.nsdl.co.in](http://www.evoting.nsdl.co.in). The results shall simultaneously be communicated to the Stock Exchange. 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.

## THE INSTRUCTIONS FOR MEMBERS FOR AGM THROUGH VC/OAVM ARE AS UNDER

- ➔ The Members will be provided with a facility to attend the AGM through VC/OAVM provided by NSDL. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.
- ➔ Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- ➔ Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at [investor@suyogtelematics.co.in](mailto:investor@suyogtelematics.co.in) before 3:00 p.m. (IST) on Tuesday, September 9, 2025. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- ➔ Members who would like to express their views/ ask questions as a Speaker at the AGM may pre- register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to [investor@suyogtelematics.co.in](mailto:investor@suyogtelematics.co.in) between Tuesday, September 9, 2025 (9:00 a.m. IST) and Thursday, September 11, 2025 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.
- ➔ A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.
- ➔ Any non-individual shareholders, who acquire shares and be Members of the Company after the Notice is sent through email and holding shares as of the cut-off date i.e. Tuesday, September 9, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl](mailto:evoting@nsdl). However, if the person is already registered with NSDL for remote e-voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsdl> or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and be Members of the Company after dispatch of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". Other methods for obtaining/ procuring User IDs and passwords for e-voting are provided in the AGM Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <div>1. For OTP based login you can click on <a href="https://eservices.nsdl/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click onpany name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div> <div>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl">https://eservices.nsdl</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click onpany name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div> <div>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl">https://eservices.nsdl</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl/SecureWeb/IdeasDirectReg.jsp</a></div> |

| Type of shareholders                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <div>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl/">https://www.evoting.nsdl/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click onpany name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div> <div>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</div> <div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div> Google Play</div></div><div></div></div>                                                                                                                                                                                                                                                                                                                               |
| Individual Shareholders holding securities in demat mode with CDSL | <div>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia">www.cdslindia</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</div> <div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligiblepanies where the evoting is in progress as per the information provided bypany. On clicking the evoting option, the user will be able to see e-Vog page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</div> <div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia">www.cdslindia</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</div> <div>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia">www.cdslindia</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</div> |

| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click onpany name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type                                                         | Helpdesk details                                                                                                                                                   |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia or contact at toll free no. 1800-21-09911 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl or call at 022 - 4886 7000                              |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Now enter your User ID

| Manner of holding shares i.e. demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                     |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| For Members who hold shares in demat account with NSDL.        | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****. |
| For Members who hold shares in demat account with CDSL.        | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****                                                   |
| For Members holding shares in Physical Form.                   | EVEN Number followed by Folio Number registered with thepany For example if folio number is 001*** and EVEN is 128617 then User ID is 128617 001***  |

5. Password details for shareholders other than Individual shareholders are given below:
- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b. If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c. How to retrieve your ‘initial password’?

➔ If your email address is registered in your demat account or with thepany, your ‘initial password’ ismunicated to you on your email address. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

➔ If your email address is not registered, please follow steps mentioned below in process for those shareholders whose email addresses are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl](http://www.evoting.nsdl).

b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl](http://www.evoting.nsdl).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all thepanies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [amruta@csamrutagiradkar](mailto:amruta@csamrutagiradkar) with a copy marked to [evoting@nsdl](mailto:evoting@nsdl). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl](http://www.evoting.nsdl) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl](http://www.evoting.nsdl) or call on.: 022 - 4886 7000 or send a request to at [evoting@nsdl](mailto:evoting@nsdl)

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to M/s. Bigshare Services Private Limited, Registrar and Transfer Agent at [info@bigshareonline](mailto:info@bigshareonline).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investor@suyogtelematics.co.in](mailto:investor@suyogtelematics.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl](mailto:evoting@nsdl) for procuring user id and password for evoting by providing above mentioned documents
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).

6. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
7. Thepany/RTA shall co-ordinate with CDSL/NSDL and provide the login credentials to the above-mentioned shareholders.

### INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor@suyogtelematics.co.in](mailto:investor@suyogtelematics.co.in). The same will be replied by thepany suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at [investor@suyogtelematics.co.in](mailto:investor@suyogtelematics.co.in) between September 11, 2025 (9.00 a.m. IST) to September 15, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

As required by Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 of the accompanying Notice dated August 12, 2025.

**Item No. 4:**

Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, as amended from time to time, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company at General Meeting.

The Board of Directors, on the recommendation of the Audit Committee, had appointed M/s. Avnesh Jain & Associates (Firm Registration No. 101048), Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus taxes as applicable and reimbursement of out-of-pocket expenses, for the financial year 2025-2026.

Accordingly, the Board recommend the resolution set out at item no. 4 of the Notice as Ordinary Resolution for ratification by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution as set out at item no. 4 of the Notice.

**Item No. 5:**

Based on the recommendation of the Nomination and Remuneration Committee (‘NRC’), the Board of Directors, at their meeting held on August 12, 2025, appointed Ms. Aarati Savur (DIN: 11017436) as an Non-Executive Independent Director of the Company for a term of 5 years i.e. from August 12, 2025 to August 11, 2030, subject to approval of the Members by way of a Special Resolution.

Pursuant to the provisions of Section 161(1) of the Act, Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) read with Articles of Association of the Company, Ms. Savur holds office only upto the date of the ensuing General Meeting or for a period of three months from the date of her appointment, whichever is earlier.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing the candidature of Ms. Savur for the office of Director. The Company has received following disclosures from Ms. Savur (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (‘Rules’); (ii) Intimation in Form DIR-8 in terms of the said Rules, to the effect that she is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties and (v) Declaration pursuant to National Stock Exchange of India Limited and BSE Limited Circulars dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Ms. Savur has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered her extensive leadership experience as CEO of Parisar Asha, her national and international recognition—including awards such as Women’s Excellence and Top 100 Global Women—and her transformative contributions in education, mental health, and policy. The Committee believes that her expertise as an educationist, life coach, and motivational speaker, bined with her independent judgment, will greatly contribute to the Company’s strategic direction and governance.

Accordingly, the NRC and Board are of the view that Ms. Savur is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended. Hence it is desirable and in the interest of the Company to appoint her as an Independent Director. Ms. Savur is independent from the of the Company.

A brief profile and other details of Mr. Savur are annexed to this Notice.

The terms and conditions of appointment of Ms. Savur as an Independent Director are uploaded on the website of the Company at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in) and would also be made available for inspection to the Members without any fee, during business hours on working days, upto the date of the Annual General Meeting.

The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Other than Ms. Savur and/or her relatives, none of the Directors, Key Managerial Personnel (‘KMP’) of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 5 of the apanying Notice. Ms. Savur is not related to any Director or KMP of the Company.

**Item No. 6:**

In accordance with the Regulation 17(6)(ca) of the Listing Regulations, the approval of shareholders by way of Special Resolution is required to be obtained every year where the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors. Mrs. Suchitra Lature, Non-Executive Director, has substantially contributed to the growth of the Company and considering her extraordinary contributions, the Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, approved the proposal for the payment of annual remuneration not exceeding Rs. 54,00,000/- per annum (Rupees Fifty-Four Lakhs Only) to Mrs. Lature. The above remuneration will exceed 50% of the total annual remuneration payable to all Non-Executive Directors of the Company and accordingly, the Board has sought the approval of shareholders by way of Special Resolution in this regard.

The Board recommends and proposes to pass the resolution set out at item no. 6 of the Notice as Special Resolution. Save and except to Mrs. Suchitra Lature, Mr. Vivek Gurushantappa Lature and Mr. Shivshankar Gurushantappa Lature and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

**Item No. 7:**

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, as amended, read with Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed entity is required to appoint a Peer Reviewed Company Secretary or firm of Company Secretaries as Secretarial Auditor for a term of five consecutive years, subject to the approval of shareholders at the Annual General Meeting.

Accordingly, the Board of Directors, at its meeting held on August 12, 2025, on the recommendation of the Audit Committee, approved the appointment of M/s. Amruta Giradkar & Associates, Practicing Company Secretaries, Mumbai (M. No. 48693/ C. P. No. 19381/ PR No. 5578) as the Secretarial Auditor of the Company for a period of five consecutive year commencing from financial year 2025-26 upto financial year 2029-30.

The firm has consented to their appointment as Secretarial Auditor of the Company and confirmed its eligibility, independence and willingness for the same. Further, M/s. Amruta Giradkar & Associates have also confirmed the following:

- a) they hold a valid peer review certificate issued by The Institute of Company Secretaries of India (ICSI)'
- b) they are not disqualified for such appointment under applicable laws, the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and Auditing Standards issued by ICSI; and
- c) their proposed appointment (if approved) would be within the limits specified by ICSI

M/s. Amruta Giradkar & Associates is a corporate secretarial services firm offering comprehensive solutions for corporate compliances. CS Amruta Giradkar, holding Certificate of Practice No. 19381, possesses rich and varied experience in matters relating to the Companies Act, 2013, SEBI (LODR) Regulations, and allied laws. The firm, based in Mumbai, specializes in areas such as merchant banking, IPOs of NCOs, mergers and acquisitions, takeovers, due diligence, valuations, delisting, and other corporate advisory matters. Considering the firm's credentials, technical expertise, peer-reviewed status, and vast experience, the Board is of the view that their appointment would be in the best interest of the Company.

The Board has approved the remuneration of Rs. 1,00,000 (Rupees One lakh only) plus applicable taxes and out of pocket expenses for Financial year 2025-26, and for subsequent years of the term, such remuneration as may be determined by the Board on the recommendation of the Audit Committee in consultation with M/s. Amruta Giradkar & Associates.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Accordingly, the Board recommends the resolution set forth in Item No. 7 of the Notice for approval of the Members.

Details of the Directors Seeking Appointment/Re-Appointment at 30th Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings]

|                                        |                                                |                                                                                               |
|----------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Name of Director                       | Mr. Vivek Lature                               | Ms. Aarati Savur                                                                              |
| Director Identification Number (DIN)   | 02274098                                       | 11017436                                                                                      |
| Date of Birth                          | 06/06/1973                                     | 25/04/1971                                                                                    |
| Nationality                            | Indian                                         | Indian                                                                                        |
| Date of first Appointment              | 28-Jul-95                                      | 12-Aug-25                                                                                     |
| Designation/ Category of Directorship  | Whole-time Director                            | Non-Executive Independent Director                                                            |
| Experience in specific areas           | More than Two Decades in the telecom industry. | More than 32 Years of rich experience in the field of education, corporate and social sector. |
| Qualifications                         | Graduate in Bachelor of Commerce from Latur    | 1.Masters in Botany                                                                           |
|                                        |                                                | 2. Diploma in Interior Designing                                                              |
|                                        |                                                | 3. Certificate Course in Psychology                                                           |
| Directorships held in Other Companies  | · Itemclab Private Limited                     | · Parisar Asha Ecotech Foundation                                                             |
| Committee position held in otherpanies | NA                                             | NA                                                                                            |

|                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholding in the Company (No. of shares)                                        |  | 50,640 Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                                                                                                                                                                                                                                                                                                                        |
| Disclosure between Director Inter se                                               |  | Brother of Mr. Shivshankar Lature, Chairman and Managing Director of Suyog Telematics Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                                                                                                                                                                                                                                                                                                                        |
| Brief Profile                                                                      |  | Extensive career spanning over 20 years Ms. Aarati Savur is an inspiring educationist, in the telecom industry, Vivek Lature has artist, motivational speaker, and accredited garnered in-depth knowledge and hands- life coach, serving as CEO of Parisar Asha on experience across various facets of the in Mumbai. sector. As the Promoter, Co-Founder, and With over three decades of experience, she Whole-Time Director, Vivek Lature, he champions joyful, eco-integrated learning has played an instrumental role in shaping through initiatives like the Eco-tech World the company's strategic direction and School Program and a free mental-health/ operational success. His core areas of parenting helpline. expertise encompass project management, She has also shaped policy as part of operations, and business development, NCERT's art-integration training team where his ability to deliver large-scale and has earned multiple national and projects on time and within budget has been international awards for her transformative a hallmark of his leadership. work. |                                                                                                                                                                                                                                                                                                                          |
| Terms and Conditions of appointment / re-appointment                               |  | Mr. Vivek Lature is proposed to be re-appointed as a Whole time Director of the Company and is liable to retire by rotation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Widely recognized through national and international honors—including Women's Excellence, World Women Achievers, and Top 100 Global Women Awards—she brings strength and credibility to any board. term of 5 years to hold the office with effect from 12 <sup>th</sup> August, 2025 till 11 <sup>th</sup> August, 2030. |
| Name of listed entities from which the person has resigned in the past three years |  | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | NA                                                                                                                                                                                                                                                                                                                       |
| Details of remuneration last drawn                                                 |  | 78.65 Lakhs PA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | NA                                                                                                                                                                                                                                                                                                                       |
| No. of meetings of the Board attended during the year                              |  | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NA                                                                                                                                                                                                                                                                                                                       |



## **Suyog Telematics Limited**

**Suyog House,**

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