

**NOTICE**

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the members of **Transteel Seating Technologies Private Limited** will be held on **Tuesday, 29<sup>th</sup> December 2020** at 11:00 a.m. at the registered office of the Company at No. 28,4<sup>th</sup> Main, Industrial Suburb, Yeshwanthpura, Bangalore-560022 India to transact the following business:

**ORDINARY BUSINESS:****ITEM NO.1: ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020**

To consider and if thought fit to pass with or without modifications, the following as an **Ordinary Resolution:**

**"RESOLVED THAT** the Balance Sheet as on March 31, 2020, the Statement of Profit and Loss and the Cash Flow Statement, for the financial year ended on that date along with the notes to accounts and the reports of the auditors and directors thereon be and are hereby adopted."

**ITEM NO.2: RE-APPOINTMENT OF STATUTORY AUDITORS FOR FY 2020-21**

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

**"RESOLVED THAT** M/s Iyer & co., Chartered Accountants (Firm Registration Number:001165S) be and hereby appointed as Statutory Auditors of the company for a period of 1 year, to hold office from the conclusion of the 25<sup>th</sup> Annual General Meeting.

**RESOLVED FURTHER THAT** the said Auditors be paid Remuneration as may be mutually agreed between the Directors of the Company and the said Auditors for the Financials year 2019-20."

**On behalf of the Board**

**for Transteel Seating Technologies Private Limited**



**Shiraz Ibrahim**  
Director  
DIN: 00812527  
Date:21<sup>st</sup> December 2020

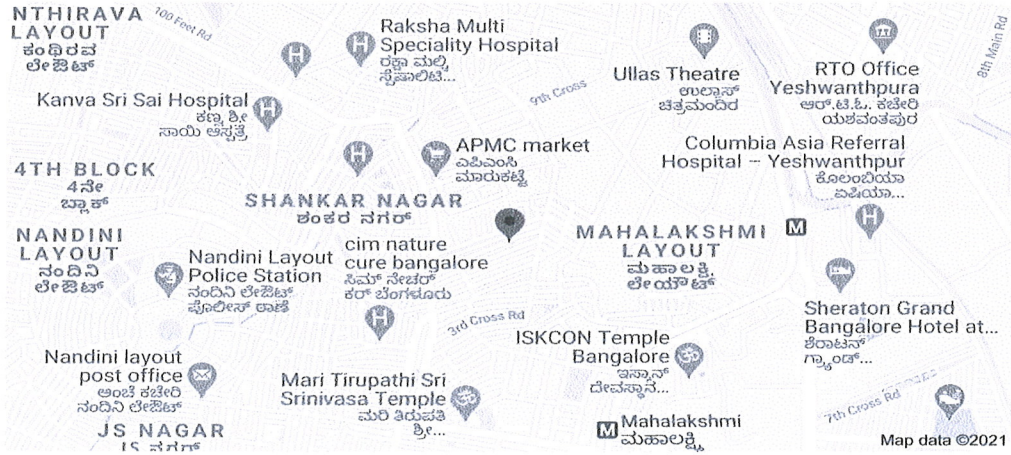


**Transteel Seating Technologies Pvt. Ltd.**

**TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED**  
**CIN: U36109KA1995PTC017137**

**Notes:**

- 1. A member entitled to attend, and vote is entitled to appoint a proxy and vote instead of himself / herself and proxy need not be a member of the Company.** A person can act as proxy on behalf of members not exceeding 50 (fifty) who are holding, in aggregate, not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
- 2.** The instrument of proxy in order to be effective must be duly filled, stamped and executed and must be lodged with the Company at its registered office at least 48 hours before the commencement of the meeting.
- 3.** Members are requested to notify change of address, if any, with PIN code to the company quoting reference of their folio number.
- 4.** A member desirous of getting any information is requested to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the meeting.
- 5.** A route map to reach the venue of the meeting is attached to this notice.



**On behalf of the Board**

**for Transteel Seating Technologies Private Limited**

  
**Shiraz Ibrahim**  
Director

DIN: 00812527

Date: 21<sup>st</sup> December 2020



## BOARD'S REPORT

**Dear Members,**

We have pleasure in presenting to you the Twenty Fifth Annual Report of your company for the year ended 31<sup>st</sup> March 2020.

### Financial Highlights:

Particulars	(Amount in INR)	
	2019-20	2018-19
Sales	25,52,25,164	30,93,98,803
Other Income	30,39,417	32,36,063
Expenses	25,65,72,146	30,66,70,750
Profit/(Loss) Before Tax	6,08,656	42,84,716
Current Tax Expenses	94,950	11,46,229
Deferred Tax Expenses	3,16,405	1,07,375
<b>Net Profit/(Loss) After Tax</b>	<b>1,97,301</b>	<b>30,31,112</b>

Due to the unforeseen conditions of COVID-19 Pandemic the company was unable to reach the desired quantum of sales in the month of March-2020 and as a result the turnover compared to that of FY 2018-19 has decreased by 17.5%.

Apart from the above the directors are satisfied with the performance of the company and expect to breach newer targets in the times to come.

### Share Capital:

During the year under review, the company has not issued any shares and hence outstanding issued, subscribed and paid-up equity share capital stands at INR 23,80,500 as on March 31 2020 ( INR 23,80,500 as on March 31 2019).

### Change in the Nature of Business:

There was no change in the nature of business carried on by the Company during the said financial year.

### Auditors:

At the Annual General Meeting held on September 30, 2019, M/s. Iyer & Co., Chartered Accountants, Bengaluru, were reappointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2020. They have confirmed their eligibility and willingness to be reappointed from the ensuing Annual General Meeting till the conclusion of next Annual General Meeting. In terms of Section 139 of the Companies Act, 2013, the board of directors, recommends the reappointment of M/s. Iyer & Co., Chartered Accountants, Bengaluru, as statutory auditors of the company for financial year 2020-21.

### Dividend:

The Board of Directors declared an interim dividend for the said financial year amounting to Rs.13,00,000.

Transteeel Seating Technologies Pvt. Ltd.

No 28, 4th Main, Industrial Suburb, Yeswantpur, Bangalore - 560022, Karnataka, India

☎ +91 80 2347 6555

**Transfer of Unclaimed/Unpaid Dividend to Investor Education and Protection Fund:**

The need to transfer unclaimed/unpaid dividend to the Investor Education and Protection Fund did not arise during the said financial year.

**Bonus Shares:**

The Company has not issued any Bonus Shares for the year under consideration.

**Directors and Key Managerial Personnel ("KMP"):**

Currently Shiraz Ibrahim and Nasreen Shiraz are on the Board of Directors of the Company. There has not been any change in the directors of the company during the year.

**Meetings of the Board of Directors:**

The Company has held Seven Board meetings during the said financial year on -

Sl. No	Date of Board Meeting
1	12-04-2019
2	12-07-2019
3	19-07-2019
4	07-09-2019
5	22-11-2019
6	27-01-2020
7	25-02-2020

and the attendance details of each of the directors at the said Board Meetings are as under:

**Number of Meetings and the attendance of directors during FY 2019-20.**

Name of the Director	Number of meetings held	Number of meetings attended
Shiraz Ibrahim	07	07
Nasreen Shiraz	07	07

**Particulars of loans, guarantees or investments:**

The board hereby confirms that the company has not granted any loans or provided any guarantee or security in connection with a loan or made investments which falls within the purview of section 186 of the Companies Act, 2013.

**Particulars of contracts or arrangements made with the related parties:**

Pursuant to Clause (h) of sub-section 3 of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, Particulars of Contracts or arrangements made with the Related Parties:

- Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements, or transactions entered in to during the year ended March 31, 2019, which were not at arm's length basis.

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

Attached as Annexure 1 in Form AOC-2.

**Related Party Transactions:**

The details of related party transactions referred to in Section 188(1) of the Act are given below.

**Related Parties:**

Name	Relationship
Shiraz Ibrahim	Key Managerial Personnel
Nasreen Shiraz	Key Managerial Personnel

**Transactions with related parties:**

Relationship	Type of Transaction	Transaction during the year	Outstanding
Key Managerial Personnel	Remuneration	96,00,000	-
Key Managerial Personnel	Loan borrowed from Director	20,000	20,000

**Corporate Social Responsibility ("CSR"):**

Your Company strongly believes that the spirit of Corporate Governance fetches beyond the statutory acquiescence. Corporate Governance is a driver of sustainable corporate growth and long-term value enhancement for the stakeholders. Your Company endeavors to meet the growing aspirations of the stakeholders and is committed to maintain the highest standards of transparency, fairness, accountability and equity in its operations.

As per the Companies Act, 2013, all companies having net worth of Rs.500 crore or turnover of INR 1000 Crore or more or net profit of INR 5 Crore or more during the financial year will required to constitute a Corporate Social Responsibility (CSR) committee of the Board of Directors.

Since the company does not exceed the threshold limit as prescribed above, formation of CSR committee is not applicable.

**Deposits Asset:**

The Company has rental deposits and other deposits of Rs.95,05,000 & Rs. 1,25,807 respectively at the end of FY 2019-20.

**Transfer to Reserves:**

The Company had not transferred any amount to the reserve for the Financial Year 2019-20.

**Risk Management:**

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are considered while preparing the annual business plan for the year. However, the Company does not have any Risk Management Policy in place as the elements of risk threatening the Company's existence are very minimal.

**Significant and Material Orders Passed by The Regulators/Courts/Tribunals:**

There is no significant order passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations.

**Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

The directors hereby confirm that there were no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

**Extracts of the annual return as provided under sub-section (3) of section 92 of Companies Act, 2013:**

The extract of Annual Return as prescribed under Section 92(3) of the Companies Act, 2013 ("the Act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, in form MGT-9 is enclosed as Annexure -I.

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

**a. Conservation of energy:**

The Company is dependent on BESCOM for power supply and the consumption of power is being used to the optimum level by using devices, which consumes less power. The Company has introduced mechanisms, which contribute to the conservation of Energy.

**b. Technology absorption:**

The Company is in constant touch with the emerging world of technological changes and taking all steps to absorb the same by undergoing suitable training, learning newer techniques into the system.

**c. Foreign exchange earnings and outgo:**

Foreign exchange inflow - INR Nil (Previous year-4,79,306/-)

Foreign exchange outflow - INR 6,71,47,821. (Previous year-8,37,17,088.96/-)

**d. Research & Development:**

The Company has not undertaken any in-house R&D activities during the year.

**The details in respect of adequacy of internal financial controls with reference to the financial statements:**

The Directors confirm that adequate internal financial controls are in places which are operating effectively. The financial statements are prepared after complying with all the applicable accounting standards and they give a true and fair view of the state of affairs of the company.

**Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report and by the company secretary in practice in his secretarial audit report.**

- a. No provision has been made for leave encasement payable to employees. Absence of qualification I am unable to indicate the impact of the same on the profit of the Company.

Board's reply: Auditors' comment is noted for future guidance.

Secretarial audit u/s 204 is not applicable to your company hence secretarial audit was not conducted for reporting year.

**Finance & Accounts:**

**Method of Valuation of Inventory:**

- i) Work in progress is valued at factory cost – Factory cost includes Material cost, consumables, labour cost, Factory overhead- Rent, and power and factory administration expenses.
- ii) Finished goods are valued at total cost or net realizable value whichever is lower.

**Increase in Directors Remuneration:**

The Directors' Remuneration of the Company has been increased by INR 30,40,0000 for the current financial year.

**Donation**

There is no donation paid during the year.

**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various training, awareness, and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Directors further state that there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review.

The company in the process of identifying suitable members to constitute the Internal Complaints Committee under the Act.

**Disclosure on maintenance of Cost records as specified by Section 148 of the Companies Act, 2013**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

**Directors' responsibility statement as required under section 134(5) of the Companies Act, 2013**

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 (to the extent notified), the Companies Act, 1956 (to the extent applicable). There are no material departures from prescribed accounting standards in the adoption of these standards.

The Board of Directors accepts responsibility for the integrity and objectivity of these financial statements. The accounting policies used in the preparation of financial statements. The accounting policies used in the preparation of financial statements have been consistently applied except as otherwise stated in the notes accompanying the respective tables. The estimates and judgments related to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner, the form and substance of transactions, and reasonably present our state of affairs and profits for the year.

The Board of Directors has taken sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013.

(to the extent notified), to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Directors hereby affirm that:**

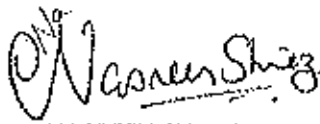
- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable 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 and of the profit of the company for that period.
- iii) We 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.
- iv) We have prepared the annual accounts on a going concern basis.
- v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Acknowledgements:**

We thank our customers, vendors, investors and bankers for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

We thank the Government of India, particularly the Ministry of Commerce, the Ministry of Finance, the Ministry of Corporate Affairs, the Income Tax Department, the Reserve Bank of India and other government agencies for their support and look forward to their continued support in the future.

**For and on behalf of the Board of Directors**



**NASREEN SHIRAZ**

Director

DIN: 00581065

Date: 21 December 2020



**SHIRAZ MOHAMED IBRAHIM**

Director

DIN: 00812527

Date: 21 December 2020






**ANNEXURE  
FORM NO. AOC.2**

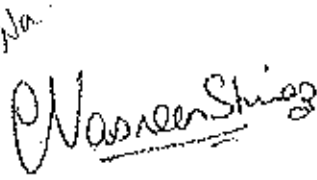
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis - Nil.
2. Details of material contracts or arrangement or transactions at arm's length basis.

Sl. No.	Particulars	Details	Details
A	Name(s) of the related party and nature of relationship	Shiraz Ibrahim	Nasreen Shiraz
B	Nature of contracts/arrangements/transactions	<ul style="list-style-type: none"> <li>• Director Remuneration</li> <li>• Borrowed loan from Director</li> </ul>	Director Remuneration
C	Duration of the contracts/arrangements/transactions	-	-
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	-	-
E	Date(s) of approval by the Board, if any	-	-
F	Amount paid as advances, if any:	-	-

  
Shiraz Ibrahim  
Director  
DIN: 00812527

*Na*  
  
Nasreen Shiraz  
Director  
DIN: 00501065



**FORM NO. MGT 9**

Pursuant to Section 97 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2020

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U36109KA1995PTC017137
ii	Registration Date	02/08/95
iii	Name of the Company	TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED
iv	Category of the Company	Private company
v	<b>Address of the Registered office &amp; contact details</b>	
	Address :	No. 28, 4th Main, Industrial Suburb, Yeswanthpur Bangalore - 560022
	Town / City :	Bangalore
	State :	Karnataka - 560022
	Country Name :	India
	Telephone (with STD Code) :	-
	Fax Number :	-
	Email Address :	shikaz@transteel.com
	Website, if any:	wfb.transteel.com
vi	Whether listed company	No
vii	<b>Name and Address of Registrar &amp; Transfer Agents (RTA):-</b>	
	Name of RTA:	NA
	Address :	NA
	Town / City :	NA
	State :	NA
	Pin Code:	NA
	Telephone :	NA
	Fax Number :	NA
	Email Address :	NA

**II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY**

All the business activities contributing 10% or more of the

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Manufacture of Furniture primarily of Metal.	31003	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

No. of Companies for which information is being filled 0

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



*Handwritten signature/initials*

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter &amp;</b>									
<b>(1) Indian</b>									
a) Individual / HUF	-	23,805	23,805	100.00%	-	23,805	23,805	100.00%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>(2) Foreign</b>									
a) NRE - Individual/	-	-	-	-	-	-	-	-	-
b) Other - Individual/	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Others	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>		<b>23,805</b>	<b>23,805</b>	<b>100%</b>		<b>23,805</b>	<b>23,805</b>	<b>100.00%</b>	<b>0%</b>
<b>II. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-
g) SEI	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>									
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		<b>23,805</b>	<b>23,805</b>	<b>100%</b>		<b>23,805</b>	<b>23,805</b>	<b>100%</b>	



ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nasreen Shiraz	23755	99.79%	Nil	23755	99.79%	Nil	
2	Sakaz Ibrahim	50	0.21%	Nil	50	0.21%	Nil	
	<b>TOTAL</b>	<b>23805</b>	<b>100%</b>		<b>23805</b>	<b>100%</b>		

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

Sl. No. 1: There is no change in the share holding of the promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
At the beginning of the year				
Changes During the Year				
<b>Increase</b>				
Date	Reason for Increase			
	Allotment			
	Bonus			
	Sweat			
	Other			
<b>Decrease</b>				
Date	Reason for Decrease			
	Transfer			
	Other			
At the end of the year				



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

Sl. No. 1	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Changes During the Year				
<b>Increase</b>				
<b>Date</b>	<b>Reason for Increase</b>			
	Allotment			
	Bonus			
	Sweat			
	Other			
<b>Decrease</b>				
<b>Date</b>	<b>Reason for Decrease</b>			
	Transfer			
	Other			
At the End of the year (or on the date of separation, if				

5/0



v Shareholding of Directors and Key Managerial Personnel:

S. No.: 1 Nazim Shiraz	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	23755	99.79%	23755	99.79%
Changes During the Year				
Increase				
Date	Reason for Increase			
	Allotment			
	Bonus			
	Sweat			
	Other			
Decrease				
Date	Reason for Decrease			
	Transfer			
	Other			
At the End of the year	23755	99.79%	23755	99.79%

S. No.: 2 Shiraz Ibrahim	Shareholding at the		Cumulative Shareholding	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	50	0.21%	50	0.21%
Changes During the Year				
Increase				
Date	Reason for Increase			
	Allotment			
	Bonus			
	Sweat			
	Other			
Decrease				
Date	Reason for Decrease			
	Transfer			
	Other			
At the End of the year	50	0.21%	50	0.21%



*[Handwritten signature]*

V **INDEBTEDNESS**

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	36,407,400	2,496,242	-	38,903,642
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>36,407,400</b>	<b>2,496,242</b>	<b>-</b>	<b>38,903,642</b>
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	19,772,744	-	-	19,772,744
† Reduction	-	(2,352,275)	-	(2,352,275)
<b>Net Change</b>	<b>19,772,744</b>	<b>(2,352,275)</b>	<b>-</b>	<b>22,125,019</b>
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	56,180,144	143,967	-	56,324,111
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>56,180,144</b>	<b>143,967</b>	<b>-</b>	<b>56,324,111</b>

*[Handwritten signature]*





**INDEPENDENT AUDITOR'S REPORT**

**To the Members of TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED**

**Report on the audit of the financial statements**

**Opinion**

I have audited the accompanying financials of Transteel Seating Technologies Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my Opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 **subject to**

1. **No provision has been made for leave encashment payable to employees. Absence of quantification I am unable to indicate the impact of the same on the profit of the Company.**

**Basis for opinion**

I conducted the audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My responsibility under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report, I am independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to the audit of the financial statements under the provisions of the Act and the rules thereunder, and I have fulfilled other ethical responsibilities in accordance with these requirements and the code of ethics, I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for MY opinion,





**Key audit matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in the audit of the financial statements of the current period, these matters were addressed in the context of the audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters,

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company,

**Information other than the financial statements and auditor's report thereon**

The Company's board of directors are responsible for the preparation of the other information, the other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and my auditor's report thereon,

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, my 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 my knowledge obtained during the course of the audit or otherwise appears to be materially misstated.

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

**Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the 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 financial statements**

My objectives are to obtain reasonable assurance about whether the 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 my 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 my 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.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of " accounting estimates and related disclosures made by management,

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 I conclude that a material uncertainty exists, my conclusions are



based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

I have communicated 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 are identified during the course of audit.

I have also provided, those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I have determined that a matter should not be communicated in the 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**

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the Company as:

1. The company's paid-up Capital and Reserves exceeds Rs. 1crore
2. The Company's total borrowings are exceeding Rs. 1 Crore from banks.
3. The Company's Turnover exceeds Rs. 10 crores during the Financial Year as per Financial Statements.

As required by Section 143(3) of the Act, I report the following to the extent applicable:

- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of audit
- b. In my opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from my examination of those books.



- c. The Balance Sheet, Statement of Profit and Loss and Statement of Cash flows dealt with by this Report are in agreement with the books of account.
- d. In my opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013.
- e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- f. As required by Rule 11 of the Companies (Audit and Auditors) Rules 2014 prescribed, I report that:
  - 1. There are no pending litigations against the Company, which has an impact on its financial position in its financial statement.
  - 2. The Company has not entered into any long-term contracts including derivative contracts during the year.
  - 3. There were no amounts requiring transfer to Investor Education and Protection Fund during the year by the Company.
- g. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017
- h. On the basis of such checks as I considered appropriate and according to the information and explanation given to me during the course of the audit, I report that:



**1. In respect of its Fixed Assets:**

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) As explained to me, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c) With respect to immovable properties, the title deeds are held in the name of the Company.
- d) In my opinion, the Company has not disposed off any part of its Fixed Assets during the year, and the going concern status of the Company is not affected.

**2. In respect of its inventories:**

- (a) As explained to me, inventories were physically verified at reasonable intervals by the management.
- (b) In my opinion and according to the information and explanations given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In my opinion and on the basis of my examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

**3. In respect of Loans granted and taken:**

- (a) According to the information and explanations given to me and on the basis of my examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.



(b) According to the information and explanations given to me and on the basis of my examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.

**4. Guarantees for Loans to third parties:**

In my opinion and according to the information and explanations to me, no guarantees are given by the Company for loans taken by others from Banks and Financial Institutions.

**5. Deposits from public:**

In my opinion and according to information and explanations given to me, the Company has not accepted any deposit, and as such, the question of compliance with sections 73 to 76 and other relevant provisions of the Act do not arise.

**6. Maintenance of Cost records:**

The maintenance of cost records has not been prescribed by the Central Government u/s 148 of the Companies Act, 2013.

**7. Statutory Dues:**

a) According to information and explanations given to me, the Company has been regular in depositing with appropriate authorities, undisputed statutory dues including Income Tax, GST, Cess, Wealth Tax and other statutory dues to the extent applicable to it.

There are no undisputed statutory dues as at the yearend outstanding for more than six months from the date it became payable.

b) There were no disputed dues on account of Income Tax, GST and no account of dispute pending at any forum.



**8. Payments to Financial Institutions and Banks etc.:**

On the basis of examination of books of account, and according to information and explanation given to me, there has been no default on the part of the Company to repay any loans or borrowing to a Financial Institution, Bank, Government or dues to Debenture Holders.

**9. Public Offers:**

There are no instances where moneys are raised by way of initial public offer or further public offer.

**10. Fraud:**

Based upon the audit procedures performed and information and explanations given by the management, I report that no fraud on or by the Company has been noticed or reported during the course of audit.

**11. Managerial Remuneration:**

The provision regarding Managerial Remuneration as set out under Section 197 of the Companies Act, 2013 read with Schedule V of the said act are not applicable to the Company being a Private Limited Company.

12. The Company is not a Nidhi Company and therefore the provisions of the said order relating to Nidhi Companies do not need comment.

**13. Related Party Transactions:**

In my opinion and according to the information and explanations given to me, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and all applicable details have been disclosed in the Financial Statements, as required by Accounting Standards.

14. There has been no preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



15. The Company not being Non-Banking Financial Corporation, is not required to be registered under Section 45-IA of the RBI Act, 1934.

Place:- Bangalore

Date:- 24/12/20

For Iyer & Co.,

Chartered Accountants

FRN:- 001165S

V. G. Iyer

V G Iyer

MRN:- 018568



UDIN: 21018568AAAAAI8057



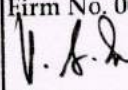


**TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED**

**BALANCE SHEET AS AT 31st March, 2020**

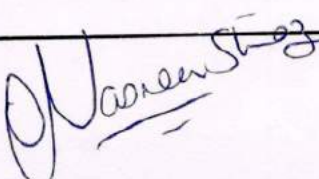
Particulars	Note No.	Amount as at 31st March 2020	Amount as at 31st March 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder Funds</b>			
Share Capital	1	23,80,500	23,80,500
Reserves and Surplus	2	4,47,41,786	4,61,11,703
		<b>4,71,22,286</b>	<b>4,84,92,203</b>
<b>2. Non Current Liabilities</b>			
Long Term borrowings	3	55,55,677	24,96,242
Long Term Provisions	4	74,03,931	74,14,439
<b>3. Current Liabilities</b>			
Short Term Borrowings	5	5,07,68,434	3,63,06,045
Trade Payables	6	6,63,05,772	5,20,30,596
Other Current Liabilities	7	1,88,13,411	1,37,11,264
Short Term Provisions	8	3,90,568	10,38,922
		<b>13,62,78,185</b>	<b>10,30,86,827</b>
<b>TOTAL</b>		<b>19,63,60,079</b>	<b>16,14,89,711</b>
<b>II. ASSETS</b>			
<b>1. Non Current Assets</b>			
Fixed Assets	9	3,75,54,885	2,60,10,583
Deferred Tax Asset(Net)	10	15,98,270	19,14,675
Long Term Loans and Advances	11	96,30,807	1,18,15,728
		<b>4,87,83,962</b>	<b>3,97,40,986</b>
<b>2. Current Assets</b>			
Inventories	12	9,85,76,648	5,74,44,405
Trade Receivables	13	3,25,11,294	4,58,83,444
Cash and Bank Balances	14	1,18,40,347	1,30,57,148
Short Term Loans and Advances	15	46,47,828	53,63,728
		<b>14,75,76,117</b>	<b>12,17,48,725</b>
<b>TOTAL</b>		<b>19,63,60,079</b>	<b>16,14,89,711</b>

Notes to Accounts 25

Notes attached hereto form an integral part of Financial statements

<p>As per my report of Even Date                  For IYER &amp; Co.,                  Chartered Accountants                  Firm No. 001165S                    (V.G.IYER)                  Proprietor                  Membership No. 018568</p>	<p>For and of behalf of the Board of Directors                    Director                    Director</p>
--	---


Place : Bangalore  
 Date : 21/3/20

UDIN: 21018568AAAAA18057  


**TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

Sl.No.	Particulars	Note No.	Amount as at 31st March 2020	Amount as at 31st March 2019
I	Revenue from Operations	16	25,52,25,164	30,93,98,803
II	Other Income	17	30,39,417	32,36,063
III	<b>Total Revenue(I+II)</b>		<b>25,82,64,581</b>	<b>31,26,34,866</b>
IV	Expenses			
	Changes in inventories of finished goods, work in progress, and stock in trade	18	(1,02,56,631)	(1,79,54,455)
	Cost of materials consumed	19	15,08,16,864	21,92,09,212
	Direct Expenses	20	22,50,835	59,01,259
	Employee Benefit Expenses	21	6,04,20,441	5,55,13,851
	Finance Cost	22	51,09,851	28,86,497
	Other Administrative Expenses	23	4,32,76,698	3,78,97,516
	Depreciation and Amortisation	9	49,54,088	32,16,870
	<b>Total Expenses(IV)</b>		<b>25,65,72,146</b>	<b>30,66,70,750</b>
V	Profit before exceptional items and tax(III-IV)		<b>16,92,435</b>	<b>59,64,115</b>
	Exceptional Items	24	10,83,779	16,79,399
VI	<b>Profit before tax</b>		<b>6,08,656</b>	<b>42,84,716</b>
	<b>Tax Expense:</b>			
	MAT		94,950	11,46,229
	Current Tax		3,16,405	1,25,783
	Deferred Tax		-	(18,408)
	Deferred Tax adjustment			
	<b>Profit/(Loss) for the period</b>		<b>1,97,301</b>	<b>30,31,112</b>
	<b>Earning per Equity Share (Face value of Rs.100/- each):</b>			
	(1) Basic		8	127
	(2) Diluted		8	127
	Notes to Accounts	25		

Notes attached hereto form an integral part of Financial statements

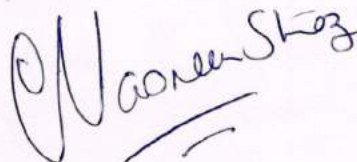
As per my report of Even Date  
 For IYER & Co.,  
 Chartered Accountants  
 Firm No. 001165S  
  
 (V.G.IYER)  
 Proprietor  
 Membership No. 018568

Place : Bangalore  
 Date : 21/4/20

For and of behalf of the Board of Directors

  
 Director  
  
 Director

UDIN:21018568AAAAA18057



**TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31st March 2020

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
<b>A. Cash Flow from Operating Activities</b>		6,08,656		59,64,115
Net Profit/ (Loss) before exceptional and extraordinary Activities				
<u>Adjustments for:</u>				
Depreciation and Amortisation	49,54,088		32,16,870	
Interest Paid	49,08,540		24,16,005	
Interest Received	(7,52,689)		(7,75,396)	
Loss on sale of assets	10,83,779		-	
Prior period expenses			(16,79,399)	
Bad debts written off			84,294	
Credit Balances Written Back			(1,53,663)	
Provision for Tax / MAT	(94,950)		(11,46,229)	
		1,00,98,768		31,08,711
<b>Operating Profit/(Loss) before working capital Changes</b>		<b>1,07,07,424</b>		<b>90,72,826</b>
<u>Changes in Working Capital</u>				
(Increase)/Decrease in Trade Receivables	1,33,72,150		(24,20,076)	
(Increase)/Decrease in Short Term Loans and Advances	92,705		(19,50,593)	
(Increase)/Decrease in Inventories	(4,11,32,243)		(57,31,853)	
Increase/(Decrease) in Trade Payables	1,42,75,176		51,47,346	
Increase/(Decrease) in Other Current Liabilities	51,02,147		27,38,276	
Increase/(Decrease) in Short Term Provisions	(6,48,354)	(89,38,419)	8,35,277	(13,81,623)
		17,69,005		76,91,204
<u>Adjustments for Increase/Decrease in other assets and liabilities</u>				
Changes in long term provisions	(10,508)		(17,88,718)	
Change in reserves			(3,68,388)	
Changes in Long term Loans and Advances	21,84,921	21,74,413	(35,15,608)	(56,72,714)
<b>Cash generated from Operating Activities</b>		<b>39,43,418</b>		<b>20,18,490</b>
Net Income tax paid/refund		6,23,192		(11,46,229)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>45,66,610</b>		<b>8,72,261</b>
<b>B. Cash Flow from Investing Activities</b>				
Capital Expenditure on purchase of Fixed Assets	(1,90,42,166)		(1,38,95,234)	
Proceeds from sale of assets	14,60,000		-	
Increase/ decrease in investments	7,52,689		7,75,396	
Interest received				
<b>Net Cash Flow from Investing Activities (B)</b>		<b>(1,68,29,477)</b>		<b>(1,31,19,838)</b>
<b>C. Cash Flow from Financing Activities</b>				
Payment of Dividend and Dividend Distribution Tax	(15,67,218)			
Proceeds from Short Term Borrowings	1,44,62,389		1,77,45,054	
Proceeds from long term borrowings	30,59,435		(1,10,75,368)	
Interest Paid	(49,08,540)		(24,16,005)	
<b>Net Cash Flow from Financing Activities (C)</b>		<b>1,10,46,066</b>		<b>42,53,681</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(12,16,801)</b>		<b>(79,93,896)</b>
Cash and Cash Equivalents at the beginning of the year		1,30,57,148		2,10,51,044
Cash and Cash Equivalents at the end of the year		1,18,40,347		1,30,57,148

For and of behalf of the Board of Directors

Director

Director

Place: Bangalore

Date: 2/4/20



As per my report of Even Date

For IYER & Co.,

Chartered Accountants

Firm No. 0011655

V.G. IYER

Proprietor

Membership No. 018568

UDIN: 21018568 AAAA18057

*Waseem Shreez*

**TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED**

Notes attached hereto form an integral part of Financial statements

Particulars		Amount as at 31st March 2020	Amount as at 31st March 2019
<b>Note No: 1-Share Capital</b> <b>AUTHORISED CAPITAL</b> 25000 Equity Shares of Rs.100/- each.		25,00,000	25,00,000
<b>ISSUED,SUBSCRIBED AND PAID UP</b> 23805 Equity shares of Rs.100/- each fully paid up (includes 19044 equity shares of Rs.100 each fully paid up allotted as bonus shares)		23,80,500	23,80,500
<b>Total</b>		<b>23,80,500</b>	<b>23,80,500</b>

	Outstanding at the beginning		
<b>a) Share Capital</b>			
Share Capital	23,80,500		
23,805 Equity Shares of Rs. 100/- each fully paid up			

**b) Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors if any is subject to the approval of the shareholders at the Annual General Meeting, except in case of Interim Dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of Share holders holding more than 5%	% of Shares		
Current Year: Nasreen Shiraz: 99.79%, No of shares held: 23755	99.79		
Previous Year: Nasreen Shiraz: 99.79%, No. of shares held: 23755	99.79		

**Note No: 2 Reserves and Surplus**

General Reserve		49,10,633	49,10,633
Add: Transfer during the year		-	-
Total Reserve		49,10,633	49,10,633
Surplus			
Balance brought forward from previous year	A	4,12,01,070	3,85,38,346
Profit for the year		1,97,301	30,31,112
Less: Interim Dividend Paid		13,00,000	-
Less: Dividend Distribution Tax		2,67,218	-
Less: Transfer from reserves			3,68,388
Surplus for the year	B	(13,69,917)	26,62,724
Total Surplus	A+B	3,98,31,153	4,12,01,070
<b>Total</b>		<b>4,47,41,786</b>	<b>4,61,11,703</b>

*Nasreen Shiraz*



**TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED**

Notes attached hereto form an integral part of Financial statements

Particulars		Amount as at 31st March 2020	Amount as at 31st March 2019
<b>Note No.3 Long Term Borrowings</b>			
<b>Secured loans</b>			
Vehicle loan fro HDFC Bank		62,49,981	
Less: Installments falling dur with in next 12 months		12,27,031	
		50,22,950	
Vehicle loan from ICICI Bank		4,93,000	
Less: Installments falling dur with in next 12 months		1,04,240	
		3,88,760	
<b>Unsecured Loans</b>			
Term loan from ICICI Bank Ltd.		14,97,868	17,63,220
Less: Installments falling dur with in next 12 months		13,73,901	
		1,23,967	17,63,220
Interest free Loan from Directors		20,000	7,33,022
Total		55,55,677	24,96,242
<b>Note No: 4 Long Term Provisions</b>			
<b>Provision for Employees Benefits</b>			
Provision for Gratuity		57,93,933	57,04,253
Provision for Leave Encashment		16,09,998	17,10,186
Total		74,03,931	74,14,439
<b>Note No: 5 Short Term Borrowings</b>			
Kotak Mahindra -Over Draft account			(1,01,355)
Daimler Financials Services India Pvt Ltd- Car Loan			
ICICI C.C -204		5,07,68,434	3,64,07,400
(Cash credit working capital loan from ICICI bank Ltd., M G road branch- limit Rs.4.94cr secured by exclusive charge			
by way of hypothecation of entire stocks of raw materials, semi finished & finished goods,consumable spares and stores and such other movables including book debts, bills whether documentary or cleared,Outstanding Monies, Receivables of the company both present and future in a form and manner satisfactory to the bank for the cash credit facility and further secured by unconditional and irrevocable personal guarentees of the directors and exclusive charge by way of equitable mortgage on residential property(3 numbers) as set out in the said agreement belonging to the directors with lien on FD of Rs.68,60,000 in the name of the company.)			
Total		5,07,68,434	3,63,06,045

*Narayan Shrivastava*



**TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED**

Notes attached hereto form an integral part of Financial statements

Particulars	Amount as at 31st March 2020	Amount as at 31st March 2019
<b>Note No: 6 Trade Payables</b>		
Sundry Creditors	6,63,05,772	5,20,30,596
Total	6,63,05,772	5,20,30,596
<b>Note No: 7 Other Current Liabilities</b>		
Advance from Customers	89,42,173	52,78,952
Other Liabilities		
Statutory Dues	15,26,069	30,83,046
For expenses	56,39,997	44,30,876
Term loan - Instalments falling due within next 12 Months	27,05,172	9,18,390
Total	1,88,13,411	1,37,11,264
<b>Note No: 8 Short Term Provisions</b>		
Others		
Provision for Leave Encashment	3,90,568	3,90,568
Income Tax (Net)		6,48,354
Total	3,90,568	10,38,922
<b>Note No: 10 Deferred Tax (Asset) / Liability</b>		
<b>Deferred Tax Asset</b>		
Depreciation as per Companies Act 2013	75,76,605	62,88,543
Others		
On disallowance under various provisions of IT Act	37,68,287	37,58,147
	1,13,44,893	1,00,46,690
<b>Deferred Tax Liability</b>		
Depreciation as per Income tax Act	87,06,379	71,03,568
Others		
On disallowed in previous year allowed this year	10,40,243	10,28,447
	97,46,622	81,32,015
Deferred Tax (Asset)/ Liability	(15,98,270)	(19,14,675)
<b>Note No: 11 Long Term Loans and Advances</b>		
Deposits	96,13,408	1,18,15,728
Security Deposits(Earnest Money Deposit)	17,399	-
Total	96,30,807	1,18,15,728
<b>Note No: 12 Inventories</b>		
<u>As taken, valued and certified by directors</u>		
Raw material at lower of cost or realisable value	6,58,55,365	3,39,19,776
Work-in-Process at cost	1,27,73,783	1,55,19,652
Finished goods at lower of cost or net realizable value	1,99,47,500	69,45,000
Goods in Transit		10,59,977
Total	9,85,76,648	5,74,44,405

*Naamee Shaz*



**TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED**

Notes attached hereto form an integral part of Financial statements

Particulars		Amount as at 31st March 2020	Amount as at 31st March 2019
<b>Note No: 13 Trade Receivables</b>			
<u>Outstanding for more than six months</u>			
Unsecured, considered good others		2,54,77,747	60,49,333
Unsecured, considered good		70,33,547	3,98,34,111
<b>Total</b>		<b>3,25,11,294</b>	<b>4,58,83,444</b>
<b>Note No: 14 Cash and Bank Balances</b>			
Balance with scheduled banks on current account			
Cash in Hand		12,88,655	22,24,094
Others		97,373	37,652
Fixed Deposits with less than 12 months maturity		99,27,840	1,03,91,754
Deposits more than 12 months maturity		5,26,479	4,03,649
<b>Total</b>		<b>1,18,40,347</b>	<b>1,30,57,148</b>
<b>Note No: 15 Short Term Loans and Advances</b>			
Advance to suppliers			
Staff Advance		3,84,815	21,53,003
Balance with Revenue Authorities		1,47,009	2,79,709
Prepaid Expenses		31,67,300	21,43,681
Accrued Income		4,17,998	7,87,335
Advance Income Tax & TDS (net) LESS MAT for the year		2,464	
		5,28,242	
<b>Total</b>		<b>46,47,828</b>	<b>53,63,728</b>

*M. Anwar Shieq*



**TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED**

Notes attached hereto form an integral part of Financial statements

Particulars	Amount as at 31st March 2020	Amount as at 31st March 2019
<b>Note No: 16 Revenue from Operations</b>		
Sale of Products	25,48,23,920	30,91,41,152
Service Income	45,424	2,07,067
Other Operating Revenue	3,55,820	50,584
Sale of Scrap		
Total	<b>25,52,25,164</b>	<b>30,93,98,803</b>
<b>Note No: 17 Other Income</b>		
Interest of FD	7,23,691	7,75,396
Interest on IT refund	28,998	
Miscellaneous		16,588
Freight collected	21,70,779	13,13,844
Discount received	1,15,949	-
Excess Provision Written back		9,76,572
Sundry Credit Balance Written Back		1,53,663
Total	<b>30,39,417</b>	<b>32,36,063</b>
<b>Note No: 18 Change in inventories</b>		
<b>Finished Goods</b>		
Opening Stock	69,45,000	32,92,192
Less: Closing Stock	1,99,47,500	69,45,000
	<b>(1,30,02,500)</b>	<b>(36,52,808)</b>
<b>Work In Progress</b>		
Opening Stock	1,55,19,652	12,18,005
Less: Closing Stock	1,27,73,783	1,55,19,652
	<b>27,45,869</b>	<b>(1,43,01,647)</b>
Total	<b>(1,02,56,631)</b>	<b>(1,79,54,455)</b>
<b>Note No: 19 Cost of Material Consumed</b>		
Opening Stock	3,39,19,776	4,67,76,855
Add: Purchases	16,51,41,202	18,65,40,868
Add: Custom Duty , Clearing and Forwarding Charges	1,76,11,251	1,98,11,264
Less: Closing Stock	6,58,55,365	3,39,19,776
Total	<b>15,08,16,864</b>	<b>21,92,09,212</b>
<b>Note No: 20 Direct Expenses</b>		
Processing Charges(Job Work)	21,66,526	58,10,844
Repairs and Maintenance- Plant and Machinery	84,309	90,415
Total	<b>22,50,835</b>	<b>59,01,259</b>

*Nasreen Shiaz*





**TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED**

Notes attached hereto form an integral part of Financial statements

Particulars	Amount as at 31st March 2020	Amount as at 31st March 2019
<b>Note No:21 Employees Benefit Expenses</b>		
Salaries, Wage , Incentives, Leave Encashment, Bonus,etc.,	4,70,25,701	4,52,83,508
Directors Remuneration	96,00,000	65,60,000
Labour welfare fund, Staff Welfare and Medical Expenses	5,27,997	11,79,199
Gratuity	3,76,694	
Employers Contribution to P.F and E.S.I	28,90,049	24,91,144
<b>Total</b>	<b>6,04,20,441</b>	<b>5,55,13,851</b>
<b>Note No:22 Finance Cost</b>		
Interest on Cash Credit	41,69,350	24,16,005
Interest on Term loan	3,22,834	
Interest on Vehicle Loan	4,16,356	-
Bank charges	2,01,311	4,70,492
<b>Total</b>	<b>51,09,851</b>	<b>28,86,497</b>
<b>Note No:23 Other Administrative Expenses</b>		
Printing, Stationery, Postage and Telephone	8,62,171	8,71,155
Travelling and Conveyance	49,21,219	40,48,683
Repairs and Maintenance	14,33,227	20,65,675
<b>Rent, Rates, Taxes &amp; Insurance:</b>		
a) Rent	1,54,20,628	1,22,12,247
b) Rates and Taxes	16,94,919	24,74,888
c) Insurance	3,25,149	2,08,629
<b>Auditor's Remuneration : for Audit</b>		
a) Tax Audit	30,000	30,000
b) GST Audit	1,00,000	1,00,000
c) Other Services		
General Expenses	9,396	1,26,696
Foreign exchange loss	87,928	10,81,543
Professional & Legal Charges	43,44,742	39,20,115
Power, Fue & Water charges	19,02,378	14,00,694
Bad debts written off		84,294
Advertisement	27,51,418	23,98,760
Freight outwards	64,37,978	37,03,139
Selling expenses	8,77,382	15,15,062
Service expenses	13,06,321	11,43,980
Security charges	6,41,842	3,81,957
<b>Total</b>	<b>4,32,76,698</b>	<b>3,78,97,516</b>
<b>Note No:24 Exceptional Items</b>		
(Profit)/ Loss on sale of assets	10,83,779	-
Prior period expenses		16,79,399
<b>Total</b>	<b>10,83,779</b>	<b>16,79,399</b>

*Nasir Shing*



**TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED**

Notes attached hereto form an integral part of Financial statements

**Note No: 9 Fixed Assets**

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 31-03-2019	Additions	Deletions	As on 31.03.2020	Depreciation for the year	Depreciation withdrawn	Closing Depreciation	Net Block as on 31st March 2020	Net Block as on 31st March 2019
<b>Tangible Assets</b>									
<i>Plant and Machinery</i>	1,15,44,004	42,09,376	-	1,57,53,380	8,91,885		39,73,374	1,17,80,006	84,62,515
Generator Set	7,85,771	-	-	7,85,771	74,610		3,40,750	4,45,021	5,19,630
<i>Furniture and Fittings</i>	95,39,970	25,08,625	-	1,20,48,595	9,55,614		36,28,770	84,19,825	68,66,814
<i>Vehicles</i>	1,04,19,796	98,76,902	53,87,452	1,49,09,246	13,04,570	28,43,673	34,54,107	1,14,55,139	54,26,586
<i>Office Equipments</i>	30,53,371	10,57,447	-	41,10,818	5,20,206		22,75,424	18,35,394	12,98,152
Electrical Fittings	23,56,870	3,56,941	-	27,13,811	4,94,037		7,30,911	19,82,900	21,19,996
<i>Computers</i>	33,55,714	10,32,875	-	43,68,589	6,07,253		30,67,795	13,00,794	8,75,171
<b>Total(A)</b>	4,10,35,496	1,90,42,166	53,87,452	5,46,90,210	48,48,175	28,43,673	1,74,71,131	3,72,19,079	2,55,68,864
<i>Intangible Assets</i>									
Software	15,02,201	-	-	15,02,201	1,05,913		11,66,395	3,35,806	4,41,719
<b>Total(B)</b>	15,02,201	-	-	15,02,201	1,05,913		11,66,395	3,35,806	4,41,719
<b>Total(A+B)</b>	4,25,37,697	1,90,42,166	53,87,452	5,61,92,411	49,54,088	28,43,673	1,86,37,526	3,75,54,885	2,60,10,583
Previous year	2,86,42,462	1,38,95,234		4,25,37,696	32,16,870		1,65,27,113	2,60,10,583	1,53,32,219



*Warren Shaj*

**NOTE- 25: SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

**AS - 1: Disclosure of Accounting Policies**

The Accounts are prepared on accrual basis and on historical cost convention and on the accounting principles of going concern.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles and mandatory Accounting Standards and presentational requirements of the Companies Act, 2013.

**Use of Estimates:**

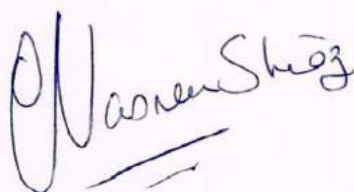
The preparation of the financial statements is in accordance with generally Accepted Accounting Principles. It requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from these estimates and a revision to such Accounting Estimates is recognized in the accounting period in which such a revision takes place.

**AS -2: Valuation of Inventories**

- i) Inventories of raw materials, packing materials are valued at cost or net realizable value whichever is lower.
- ii) Work in progress is valued at cost.
- iii) Finished goods are valued at cost or net realizable value whichever is lower.

**AS - 3: Cash flow statement**

It is applicable to the Company.





As-4: Contingencies and Events Occurring after the Balance Sheet date:

The Events which have occurred after the Balance sheet date and which are adjustable in nature have been duly accounted and other events if any have been duly disclosed at prominent places of the Financial Statements.

AS - 5: Net profit or loss for the period, prior period items and changes in accounting policies:

Expenditure relating to Prior Period & any change in accounting policy is specifically indicated in the significant accounting policies/ notes to accounts or financial statements wherever applicable.

AS - 7: Construction Contracts:

Not applicable to the Company

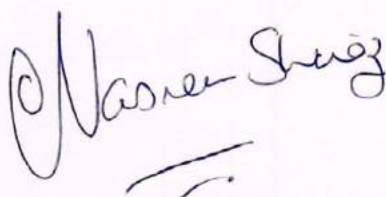
AS - 9: Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income on fixed deposits with banks is recognized on credit. Profit/loss on sale of investments is recognized at the time of actual sale/redemption.

- Dividend income is recognized when the Company's right to receive the dividend is established by the reporting date.

AS - 10: Property, Plant and Equipment:

Fixed assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses, erection/commissioning expenses and interest up to the date the asset is put to use but excludes duties, taxes and other expenses which are refundable in nature and/or input taxes credit claimed. Depreciation on fixed assets is provided on Straight Line Method based on useful lives of the assets as specified in Schedule II to the Companies Act, 2013. Pro-rata depreciation has been provided with reference to the month of addition/sale over period of use.





AS - 11: Accounting for effects of changes in foreign exchange rates:

Foreign Exchange transactions are translated at the Exchange rates prevailing on the date of the transaction. The loss or gain arising out of such foreign exchange transactions is reflected under the head "Forex Gain" in the Profit & Loss A/c. Unsettled monetary items at the Balance Sheet date are translated at the rates prevailing on the date of the Balance Sheet (wherever applicable).

AS - 12: Accounting for Government Grants:

The Company has not received any grants.

AS - 13: Accounting for investments:

Not applicable to the company.

AS - 14: Accounting for amalgamations:

During the year, there was no amalgamation.

AS - 15: Accounting for employee benefits:

The Company has provided for Liability towards employees retiring Gratuity & Leave encashment on approximate basis. Reference is invited to the auditor's report that during the year the actuarial valuation was not carried out.

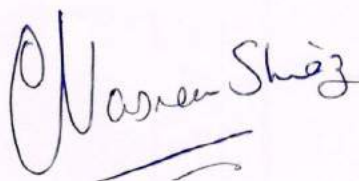
Provident Fund: In respect of Provident Fund the Company makes contribution to the Office of the Regional Provident Fund Commissioner.

AS - 16: Borrowing cost:

No Borrowing cost is incurred during the year by the Company in relation to acquisition/ construction of qualifying fixed assets.

AS - 17: Segment reporting:

Not applicable to the company





AS - 18: Related Party Disclosures:

List of Related Party transactions:

Name	Relationship	Nature of Transaction	Amount(Rs)	Outstanding Amount as on Balance Sheet Date (Rs)
SHIRAZ IBRAHIM	Managing Director	Remuneration	72,00,000 (PY 54,00,000)	Nil
NASREEN SHIRAZ	Director	Remuneration	24,00,000 (PY 11,60,000)	Nil

AS - 19: Accounting for leases:

The Company has not entered into any lease arrangements.

AS - 20: Earnings per share:

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

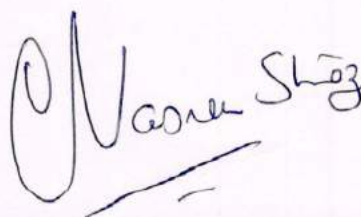
AS - 21: Consolidated financial statements:

Not applicable to the Company

AS - 22: Accounting for taxes on income:

The provision for tax for the period ended 31<sup>st</sup> March 2020 is made in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax resulting from timing difference between books and taxable profit is accounted for using the tax rates and laws that have been enacted or subsequently enacted on Balance Sheet date. The Deferred Tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realised in future.





AS - 23: Accounting for investments in associates in consolidated financial statements

Not applicable to the Company.

AS - 24: Discontinuing operations

The Company has not discontinued any of its operations

AS - 25: Interim financial reporting

Not applicable to the Company.

AS - 26: Accounting for Intangible assets

Intangible Assets especially Software wherever Generic in nature is fully depreciated as there is no enduring benefit to the company. Custom made software specific to the business of the company operations is amortized over 6 years.

AS - 27: Capital commitments of reporting entity in joint venture

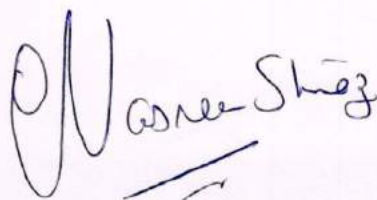
Not applicable to the Company.

AS - 28: Impairment of assets

The carrying values of assets at each Balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

AS - 29 Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet

  
N. Anand Shree



date and adjusted to reflect the current best estimates. Contingent assets are not recognized.

	2019-20	2018-19
Contingent liability in respect of Letters of credit issued by the company's banker	NIL	11,62,477.79 USD 17,586.65

2. Details of Foreign Exchange outgo:

Nature of Expenditure	2019-20		2018-19	
	In Rs.	In Foreign Currency	In Rs.	In Foreign Currency-USD
Import of Raw Materials & Components	2,62,90,684 3,96,16,763 12,40,734	USD:3,70148. 42 CNY:38,36,7 92.59 EUR: 15,480.70	6,76,96,756 1,53,61,474 37,499	USD:967896. 17 CNY:140808 1.6 EUR: 462
Foreign Travel	Nil	Nil	1,91,130 4,25,030 5,200	USD:2700 CNY:39200 SINGAPORE \$:100

3. Consumption of Raw Materials:

Particulars	Quantity 2019-20	Quantity 2018-19	Unit of Measurement
P.U FOAMS	70,447	97,823	Nos
ACCESSORIES	1,16,55,818	1,54,03,373	Nos
STEEL TUBES	82,980	58,888	Mtrs
M.S SHEET & FLATS	76,373	90,910	Kg
FABRIC	57,225	74,006	Mtrs

*Narain Shrivastava*





4. Details of consumption of imported and indigenous items

Consumption of imported and indigenous raw materials, components, stores and spares and the percentage of each to total consumption:

Description	2019-20		2018-19	
	%	Value (in Rs)	%	Value (In Rs.)
Raw Materials, components, Stores and Spares				
Imported	44.52	6,71,48,181	37.91	8,30,95,729
Indigenously obtained	55.48	8,36,68,683	62.09	13,61,13,483
	100.	15,08,16,864	100	21,92,09,212

5. Particulars of Production - in Numbers.

Finished Products - CHAIRS.

Description	2019-20	2018-19
Opening Stock	1,688	1,096
Manufactured during the year	77,545	70,190
<b>Total</b>	<b>79,233</b>	<b>71,286</b>
Sales	77,173	69,598
Closing Stock	2,060	1,688

Finished Products - Work Station

Description	2019-20	2018-19
Opening Stock	11	0
Manufactured during the year	3,604	1,309
<b>Total</b>	<b>3,615</b>	<b>1,309</b>
Sales	3,566	1,298
Closing Stock	49	11

*Nasreen Shieq*



### Finished Products - Storage

Description	2019-20	2018-19
Opening Stock		
Manufactured during the year	459	591
Total	459	591
Sales	459	591
Closing Stock		

6. Debit and Credit Balances in the accounts of Customers, Suppliers, and Others are subject to confirmation.
7. As certified by the Board of Directors of the Company, there was no interest amount remaining due /unpaid to Micro/Small Enterprises as on 31<sup>st</sup> March 2020. All payments were made to such enterprises within the appointed day during the previous year. Further, the Company has not paid any interest in terms of Section 16 of the above mentioned act or otherwise. (Amount outstanding to Small/Micro Enterprises for the year ended 31-03-2020 Nil, Previous year Nil)
8. Previous year figures have been regrouped and reclassified wherever necessary to conform to those of the current year.
9. In the opinion of the management balances shown under Current Assets, Loans and Advances represent their realizable values in the ordinary course of business.
10. The company sells its products carrying a warranty. No provision is made in the accounts towards warranty expenses. The same is accounted on actuals.

Place : Bangalore

Date : 24/4/20

DIRECTOR

  
DIRECTOR



For IYER & CO.,

CHARTERED ACCOUNTANTS

(F.No. 001165S)



(V.G. IYER)

Proprietor

M. No. 018568

UDIN : 91018568AAAAA18057