

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the members of **Transteel Seating Technologies Private Limited** will be held on **Tuesday, 30th November** at 11:00 a.m. at the registered office of the Company at No. 28,4th Main, Industrial Suburb, Yeshwanthpur, Bangalore-560022 India to transact the following business:

ORDINARY BUSINESS:

ITEM NO.1: ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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, 2021, 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 2021-22


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 26th 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 2020-21."

On behalf of the Board

for Transteel Seating Technologies Private Limited


Shiraz Ibrahim

Director

DIN: 00812527

Date:5th November 2021



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
Managing Director
DIN: 00812527
Date: 5th November 2021



To the members of Transteel Seating Technologies Private Limited

The Directors have pleasure in presenting the Twenty Sixth Board Report together with Audited Statement of accounts of the Company for the financial year ended 31st March 2021.

Financial Highlights:

Particulars	(Amount in INR)	
	2020-21	2019-20
Sales	22,81,14,609	25,73,95,943
Other Income	6,58,769	8,68,638
Expenses	22,79,01,414	25,65,72,146
Profit/(Loss) Before Tax	1,42,021	6,08,656
Current Tax Expenses	22,155	94,950
Deferred Tax Expenses	(46,78)	3,16,405
Net Profit/(Loss) After Tax	1,66,144	1,97,301

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.

Dividend:

The Board of Directors do not recommend any dividend for the said financial year.

Transfer to Reserves:

The Company had not transferred any amount to the reserve for the Financial Year 2020-21.

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.

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.

Extract of Annual Return:

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 -1.

Directors and Key Managerial Personnel ("KMP"):

Currently Shiraz Ibrahim and Nasreen Shiraz are on the board of the company.

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.

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	Managing Director
Nasreen Shiraz	Director

Transactions with related parties:

Relationship	Type of Transaction	Transaction during the year	Closing
Managing Director	Remuneration	36,00,000 (P.Y 72,00,000)	50,93,569 (P.Y 3,28,983)
Director	Remuneration	12,00,000 (P.Y 24,00,000)	5,26,702 (P.Y 91,669)
Managing Director	Loan borrowed from Director	7,70,000 (P.Y 20,000)	7,70,000 (P.Y 20,000)
Director	Loan borrowed from Director	9,50,000 (P.Y Nil)	9,50,000 (P.Y Nil)

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

The Company is dependent on BESCO 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

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.

Research & Development:

No expenditure was incurred during the year on R&D.

Foreign exchange earnings and outgo:

Foreign exchange inflow – NIL

Foreign exchange outflow – 35,810,418

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.

Corporate Social Responsibility ("CSR"):

The Company is not covered under the mandatory provisions of CSR under the Act, for the said financial year

Meetings of the Board of Directors:

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

Sl No.	Date of Board meeting
1	24-06-2020
2	03-08-2020
3	02-09-2020
4	23-09-2020
5	21-12-2020
6	16-02-2021

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 2020-21.

Name of the Director	Number of meetings held	Number of meetings attended
Shiraz Ibrahim	06	06
Nasreen Shiraz	06	06

Deposits Asset:

The Company has rental deposits and other deposits of Rs.98,06,387 covered under Chapter V of the Act, during the said financial year.

Auditors' Report:

The Auditors' Report for the said financial year is annexed herewith for your kind perusal and information. There are no qualifications, reservations or adverse remarks in the Auditors' Report which require explanation/comment by the Board of Directors as on 31st March 2021. The notes on financial statements are self-explanatory and needs no further explanation.

Auditors:

At the Annual General Meeting held on December 29th, 2020, M/s. Iyer & Co., Chartered Accountants, were appointed 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 FY 2021-22.

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.

Internal financial control systems and their adequacy:

The Company has adequate internal financial controls and is in the process of establishing a mechanism for monthly review of financials is in place.

Disclosure regarding maintenance of cost records:

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.

Securities:

The Company has not bought back any of its securities or issued bonus / sweat equity shares or issued shares with differential voting rights or under any Employee Stock Option plan, during the said financial year.

Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made—**(I) by the auditor in his report; and****(II) by the company secretary in practice in his secretarial audit report**

The Directors hereby confirm that there are no qualifications, reservation or adverse remark or disclaimer made in the auditor's report which is annexed to the board's report and which forms part of annual report. Secretarial audit u/s 204 is not applicable to the company and hence was not conducted for reporting year.

Directors' Responsibility Statement:

The Board of Directors of the Company confirms that -

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

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.

Acknowledgements:

The Board of Directors is grateful to various government and semi-government authorities, bankers, investors, vendors and customers for their valued assistance and co-operation. The Board of Directors also wishes to place on record its deep sense of appreciation for the committed service of the executives, staff and workers of the Company.

By the order of the Board of Transteel Seating Technologies Private Limited



Shiraz Ibrahim
Managing Director
DIN: 00812527

DATE: 5-11-2021
PLACE: BANGALORE



Nasreen Shiraz
Director
DIN: 00581065

DATE: 5-11-2021
PLACE: BANGALORE



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, 2021, 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, 2021 **subject to**

1. **No provision has been made for leave encashment payable to employees. In the 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 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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.

For Iyer & Co.,
Chartered Accountants
FRN 001165S



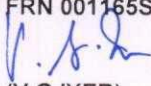
V G Iyer
Proprietor
MRN 018568

DATE: 5-11-2021

PLACE: Bangalore

BALANCE SHEET AS AT 31ST MARCH 2021

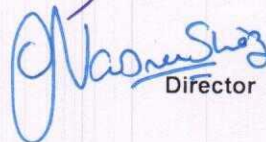
		Amount in Rupees	
Particulars	Note No	2020-21	2019-20
I. EQUITY AND LIABILITIES			
(1) Shareholder Funds			
Share capital	2	23,80,500	23,80,500
Reserves and surplus	3	4,49,07,931	4,47,41,786
		4,72,88,431	4,71,22,286
(2) Non Current Liabilities			
Long term borrowings	4	1,76,09,015	55,55,677
Long term provisions	5	75,30,835	74,03,931
		2,51,39,850	1,29,59,608
(3) Current Liabilities			
Short term borrowings	6	8,68,66,343	5,38,94,258
Trade payables	7	7,50,52,548	6,63,05,772
Other current liabilities	8	1,78,54,095	1,76,37,679
Short term provisions	9	4,38,697	3,90,568
		18,02,11,683	13,82,28,277
TOTAL		25,26,39,964	19,83,10,171
II. ASSETS			
(1) Non Current Assets			
Property, Plant & Equipment and Intangible assets	10		
Property, Plant & Equipment		4,19,80,476	3,71,57,127
Intangible assets		5,43,725	3,97,757
Deferred tax assets (net)	11	16,44,546	15,98,268
Long term loans and advances	12	98,06,387	96,30,807
Other non-current Assets	13	4,02,95,591	-
		9,42,70,725	4,87,83,959
(2) Current Assets			
Inventories	14	11,85,55,377	9,85,76,648
Trade receivables	15	2,08,83,163	3,25,11,294
Cash and cash equivalents	16	1,14,85,545	1,18,40,348
Short term loans and advances	17	74,45,154	65,97,922
		15,83,69,239	14,95,26,212
TOTAL		25,26,39,964	19,83,10,171
Significant accounting policies and Notes to Accounts	1 - 34		

As per my report of Even Date
For IYER & Co.,
Chartered Accountants
FRN 001165S

(V.G.IYER)
Proprietor
MRN 018568



For and of behalf of the Board of Directors

Director


Director



Place : Bangalore

Date : 5-11-2021

DD IN : 21018568 AAAAEX3743

TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED
No. 28, 4th Main, Industrial suburb, Yeshwanthpur, Bangalore - 560 022
CIN : U36109KA1995PTC017137

NOTE NO : 2 - SHARE CAPITAL	2020-21		2019-20	
	No of shares	Amount in Rupees	No of shares	Amount in Rupees
Authorised Equity Shares of Rs. 100 each.	25,000	25,00,000	25,000	25,00,000
Issued, Subscribed and Paid up Equity shares of Rs. 100 each fully paid up	23,805	23,80,500	23,805	23,80,500
Total		23,80,500		23,80,500

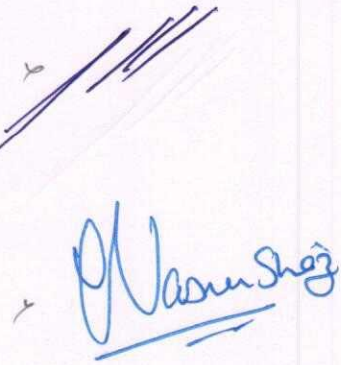
Equity shares of 23,805 of Rs 100 each fully paid up includes bonus shares of 19,044 of Rs 100 each fully paid up allotted as bonus shares.

a) Reconciliation of the number of shares outstanding	2020-21		2019-20	
	No of shares	Amount in Rupees	No of shares	Amount in Rupees
at the beginning of the reporting period	23,805	23,80,500	23,805	23,80,500
(+) Shares issued during the year				
(-) Shares bought back during the year				
at the end of the reporting period	23,805	23,80,500	23,805	23,80,500

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%	2020-21		2019-20	
	No of shares	% of holding	No of shares	% of holding
Nasreen Shiraz	23,755	99.79%	23,755	99.79%





TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED
No. 28, 4th Main, Industrial suburb, Yeshwanthpur, Bangalore - 560 022
CIN : U36109KA1995PTC017137

NOTE NO : 3 - RESERVES AND SURPLUS	2020-21	2019-20
	Amount in Rupees	
a) General Reserve		
Opening balance	49,10,633	49,10,633
(+) Current year transfer		
(-) Current year utilisation / written back		
Closing balance	49,10,633	49,10,633
b) Surplus (balance in Statement of Profit & Loss)		
Opening balance	3,98,31,154	4,12,01,070
(+) Profit for the year	1,66,144	1,97,301
(-) Transfer to reserves		
(-) Dividend Paid & Tax thereon	-	15,67,218
Closing balance	3,99,97,298	3,98,31,153
Total	4,49,07,931	4,47,41,786

NOTE NO : 4 - LONG TERM BORROWINGS	2020-21	2019-20
	Amount in Rupees	
Secured loans		
Secured Term loans from Banks		
- Auto / Vehicle loans	82,81,512	54,11,710
- Working capital term loan under ECLGS	76,07,503	-
Unsecured Loans		
Unsecured Term loans from banks	-	1,23,967
Loans and advances from related parties - Directors	17,20,000	20,000
Total	1,76,09,015	55,55,677

Note No : 4.1 - Long term borrowings - Security

Auto / Vehicle loans from banks are secured by lien over cars financed.
Guaranteed Emergency Credit Line by way of working capital term loan facility under the Emergency Credit Line Guarantee Scheme of Government of India from ICICI bank Ltd, M.G.Road branch secured by (i) extension of second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI bank Ltd for the existing facility and (ii) charge to be created on the assets created under the facility.

Note No : 4.2 - Current maturities of Long term borrowings

	Outstanding as on 31st March 2021	Repayable in next 12 months
A. Secured Loans from banks		
HDFC Bank - Car Loan 1	58,09,256	12,70,052
ICICI Bank - Vehicle Loan	4,55,994	1,10,773
HDFC Bank - Car Loan 2	42,05,871	8,08,784
ICICI Bank-GECL working capital term loan	1,01,43,337	25,35,834
Sub total (A)	2,06,14,458	47,25,443
B. Unsecured Loans from banks		
ICICI Bank - Term loan	8,26,020	8,26,020
Sub total (B)	8,26,020	8,26,020
Total	2,14,40,478	55,51,463

Waseem Shaz



TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED
No. 28, 4th Main, Industrial suburb, Yeshwanthpur, Bangalore - 560 022
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NOTE NO : 5 - LONG TERM PROVISIONS	2020-21	2019-20
	Amount in Rupees	
Provision for employee benefits	75,30,835	74,03,931
Total	75,30,835	74,03,931

NOTE NO : 6 - SHORT TERM BORROWINGS	2020-21	2019-20
	Amount in Rupees	
Secured Loans repayable on demand from Banks		
- Cash Credit working capital loan	7,56,94,609	5,07,68,434
Loans and advances from related parties	56,20,271	4,20,652
Current maturities of Long term borrowings	55,51,463	27,05,172
Total	8,68,66,343	5,38,94,258

Note No : 6.1 - Short term borrowings - Security

Cash credit working capital loan from ICICI bank Ltd., M G road branch 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 guarantees 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.)

NOTE NO : 7 - TRADE PAYABLES	2020-21	2019-20
	Amount in Rupees	
Dues to MSME	8,44,981	-
Dues to Others	7,42,07,567	6,63,05,772
Total	7,50,52,548	6,63,05,772

Note No : 7.1 - Dues to Micro, Small & Medium enterprises

Under Micro, Small and Medium Enterprises development Act, 2006 certain disclosure are required to be made relating to MSME. The company has taken necessary steps to seek relevant information from its suppliers about the coverage under the Act. According to information available with the management and as certified by the Board of Directors of the company,, the following disclosures are made for the amount due to MSME, who have registered with the competent authorities

	2020-21	2019-20
	Amount in Rupees	
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	8,44,981	
(b) the amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.		

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TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED
No. 28, 4th Main, Industrial suburb, Yeshwanthpur, Bangalore - 560 022
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NOTE NO : 8 - OTHER CURRENT LIABILITIES	2020-21	2019-20
	Amount in Rupees	
Interest accrued but not due on borrowings	32,368	34,832
Advances from Customers	1,04,35,980	89,42,173
Accrued charges & expenses payable	61,65,395	61,62,589
Statutory dues payable		
- TDS & TCS payable	4,65,084	4,99,839
- GST payable	7,04,911	19,50,093
- PF & ESI payable	50,357	48,153
Total	1,78,54,095	1,76,37,679

NOTE NO : 9 - SHORT TERM PROVISIONS	2020-21	2019-20
	Amount in Rupees	
Provision for employee benefits	4,38,697	3,90,568
Total	4,38,697	3,90,568

✓ *Nashaz*



TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED

No. 28, 4th Main, Industrial suburb, Yeshwanthpur, Bangalore - 560 022

CIN : U36109KA1995PTC017137

NOTE NO : 10 - PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As on 01.04.2020	Additions	Deletions	As on 31.03.2021	Accumulated Depreciation	Depreciation for the year	Depreciation withdrawn	Closing Depreciation	Net Block as on 31st March 2021	Net Block as on 31st March 2020
Property, Plant & Equipment										
Plant and Machinery	1,57,53,380	8,29,406	(41,777)	1,66,24,563	39,73,374	9,59,341	-	49,32,714	1,16,91,849	1,17,80,007
Generator set	7,85,771	-	-	7,85,771	3,40,750	74,648	-	4,15,398	3,70,373	4,45,021
Electrical Fittings	27,13,811	1,17,044	44,130	27,86,725	7,30,912	5,40,667	3,546	12,68,033	15,18,692	19,82,899
Office Equipments	41,10,818	5,67,737	801	46,77,755	22,75,425	6,98,256	2,298	29,71,382	17,06,372	18,35,394
Computers	42,97,589	2,61,200	-	45,58,789	30,58,746	5,92,807	5,705	36,45,848	9,12,941	12,38,843
Vehicles	1,49,09,246	1,01,19,506	35,36,396	2,14,92,356	34,54,108	19,62,106	17,72,216	36,43,997	1,78,48,359	1,14,55,139
Furniture and Fittings	1,20,48,595	5,75,808	(44,130)	1,26,68,533	36,28,771	11,12,012	4,139	47,36,643	79,31,890	84,19,825
Total(A)	5,46,19,211	1,24,70,701	34,95,420	6,35,94,492	1,74,62,084	59,39,836	17,87,904	2,16,14,016	4,19,80,476	3,71,57,127
Intangible assets										
Software	15,73,201	2,68,500	-	18,41,701	11,75,444	1,22,533	-	12,97,976	5,43,725	3,97,757
Total(B)	15,73,201	2,68,500	-	18,41,701	11,75,444	1,22,533	-	12,97,976	5,43,725	3,97,757
Total(A+B)	5,61,92,412	1,27,39,201	34,95,420	6,54,36,193	1,86,37,528	60,62,368	17,87,904	2,29,11,992	4,25,24,201	3,75,54,884

Previous year	4,25,37,697	1,90,42,166	53,87,451	5,61,92,412	1,65,27,111	49,54,088	28,43,671	1,86,37,528	3,75,54,884	2,60,10,586
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TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED
No. 28, 4th Main, Industrial suburb, Yeshwanthpur, Bangalore - 560 022
CIN : U36109KA1995PTC017137

NOTE NO : 11 - DEFERRED TAX ASSETS (NET)	2020-21	2019-20
	Amount in Rupees	
Depreciation	(7,66,020)	(9,44,012)
others	24,10,566	25,42,280
Total	16,44,546	15,98,268

NOTE NO : 12 - LONG TERM LOANS AND ADVANCES	2020-21	2019-20
	Amount in Rupees	
Security deposits	98,06,387	96,30,807
Total	98,06,387	96,30,807

NOTE NO : 13 - OTHER NON-CURRENT ASSETS	2020-21	2019-20
	Amount in Rupees	
Market development expenditure		
Balance brought forward from previous years	-	-
Add : expenses incurred during the year	5,03,69,489	-
Less : amortised during the year	1,00,73,898	-
Balance carried over to subsequent years	4,02,95,591	-
Total	4,02,95,591	-

Note No : 13.1 - Market development expenditure

Company, during the year initiated market development activities to expand the reach of products & enhance sale of products by establishing new channels of sale and introduction of new products. Since, these activities will have impact over a period of time to bring in the desired effects / results, the company decided to amortise the expenditure incurred towards those activities over a period five (5) financial years.

NOTE NO : 14 - INVENTORIES	2020-21	2019-20
	Amount in Rupees	
As taken, valued and certified by directors		
Raw material	7,52,96,716	6,58,55,365
Work-in-progress	1,54,82,275	1,27,73,783
Finished Goods	2,75,82,500	1,99,47,500
Others	1,93,886	-
Total	11,85,55,377	9,85,76,648

NOTE NO : 15 - TRADE RECEIVABLES	2020-21	2019-20
	Amount in Rupees	
Unsecured, considered good		
- outstanding for more than six months	46,04,374	2,54,77,747
- others	1,62,78,789	70,33,547
Total	2,08,83,163	3,25,11,294


NOTE NO : 16 - CASH AND CASH EQUIVALENTS	2020-21	2019-20
	Amount in Rupees	
Cash on Hand	84,129	97,373
Balances with Banks	3,04,120	12,88,656
Bank deposits with less than 12 months maturity	-	99,27,840
Bank deposits with more than 12 months maturity	1,10,97,296	5,26,479
Total	1,14,85,545	1,18,40,348

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TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED
No. 28, 4th Main, Industrial suburb, Yeshwanthpur, Bangalore - 560 022
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NOTE NO : 17 - SHORT TERM LOANS AND ADVANCES	2020-21	2019-20
	Amount in Rupees	
Unsecured, considered Good		
Advances to Suppliers	27,21,584	3,84,815
Prepaid expense	5,26,482	4,17,998
Accrued Income	-	2,464
Sundry recoverable	8,52,524	1,47,009
Balances with revenue authorities		
- TDS & Income tax (net) receivable	6,55,467	5,28,242
- GST receivable	26,89,097	36,85,278
- others	-	14,32,116
Total	74,45,154	65,97,922

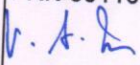

Naresh Shetty



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

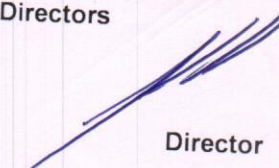
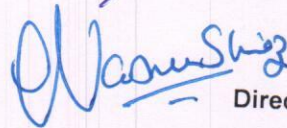
Particulars	2020-21	2019-20
Amount in Rupees		
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	1,42,021	6,08,656
<i>Adjustments for:</i>		
Depreciation and amortisation		
Interest paid	60,62,368	49,54,088
Interest received	65,28,220	49,08,540
Loss / (profit) on sale of assets	(6,40,068)	(7,52,689)
Prior period adjustments	8,25,185	10,83,779
	(95,242)	-
Operating profit before working capital changes	1,28,22,484	1,08,02,374
Trade receivables	1,16,28,131	1,33,72,149
Inventories	(1,99,78,729)	(4,11,32,243)
Short term loans and advances & others	(8,69,391)	6,20,948
Trade payables	87,46,776	1,42,75,176
Other Current Liabilities & provisions	2,64,545	44,53,793
Cash generated from operating activities	1,26,13,816	23,92,198
Adjustments for changes in Non-current assets / liabilities:		
Long term loans and advances & others	(4,04,71,171)	21,84,921
Long term provisions	1,26,904	(10,508)
Net cash flow from / (used in) operating activities (A)	(2,77,30,451)	45,66,610
B. Cash flow from investing activities		
Capital expenditure on fixed assets	(1,27,39,201)	(1,90,42,166)
Interest received	6,40,068	7,52,689
Proceeds from sale of fixed assets	9,77,578	14,60,000
Net cash flow from / (used in) investing activities (B)	(1,11,21,555)	(1,68,29,477)
C. Cash flow from financing activities		
Payment of dividend and dividend tax		(15,67,218)
Proceeds / (repayment) of long-term borrowings	1,20,53,338	1,44,62,389
Proceeds / (repayment) of short-term borrowings	3,29,72,085	30,59,435
Interest paid	(65,28,220)	(49,08,540)
Net cash flow from / (used in) financing activities (C)	3,84,97,203	1,10,46,067
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(3,54,803)	(12,16,800)
Cash and cash equivalents at the beginning of the year	1,18,40,348	1,30,57,148
Cash and cash equivalents at the end of the year	1,14,85,545	1,18,40,348

As per my report of Even Date

For IYER & Co.,
 Chartered Accountants
 FRN 001165S

 (V.G.IYER)
 Proprietor
 MRN 018568



For and of behalf of the Board of Directors


 Director

 Director



Place : Bangalore
 Date : 5-11-2021

UDIN : 21018568 AAAAEX8743

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note No	Amount in Rupees	
		2020-21	2019-20
I Revenue from operations	18	22,81,14,609	25,73,95,943
II Other income	19	6,58,769	8,68,638
III Total Revenue(I+II)		22,87,73,378	25,82,64,581
IV Expenses			
Cost of materials consumed	20	10,55,58,595	14,47,07,356
Purchases of Stock-in-Trade			
Changes in inventories of finished goods, work in progress, and Stock-in-Trade	21	(1,03,43,492)	(1,02,56,631)
Employee benefits expense	22	5,12,18,629	6,04,20,441
Finance costs	23	65,28,220	49,08,540
Depreciation and amortisation expense	10	60,62,368	49,54,088
Other expenses	24	6,88,77,094	5,18,38,352
Total Expenses(IV)		22,79,01,414	25,65,72,146
V Profit before exceptional items and tax(III-IV)		8,71,964	16,92,435
Exceptional items	25	7,29,943	10,83,779
VI Profit before tax		1,42,021	6,08,656
Tax Expense:			
MAT		22,155	94,950
Deferred Tax		(46,278)	3,16,405
Profit/(Loss) for the period		1,66,144	1,97,301
Earning per Equity Share (Face value of Rs.100/- each):			
(1) Basic		7	8
(2) Diluted		7	8
Significant accounting policies and Notes to Accounts	1 - 34		

As per my report of Even Date For IYER & Co., Chartered Accountants FRN 001165S  (V.G.IYER) Proprietor MRN 018568 Place : Bangalore Date : 5-11-2021	For and of behalf of the Board of Directors  Director  Director 
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UDIN : 21018568AAAAEX37H3

TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED
No. 28, 4th Main, Industrial suburb, Yeshwanthpur, Bangalore - 560 022
CIN : U36109KA1995PTC017137

NOTE NO : 18 - REVENUE FROM OPERATIONS	2020-21	2019-20
	Amount in Rupees	
Sale of Products	21,84,16,763	25,51,79,740
Sale of Services	96,97,846	22,16,203
Total	22,81,14,609	25,73,95,943

NOTE NO : 19 - OTHER INCOME	2020-21	2019-20
	Amount in Rupees	
Interest income	6,40,068	7,52,689
Other non-operating income	18,701	1,15,949
Total	6,58,769	8,68,638

NOTE NO : 20 - COST OF MATERIALS CONSUMED	2020-21	2019-20
	Amount in Rupees	
Opening stock of RM	6,58,55,365	3,39,19,776
Purchases	11,49,99,946	17,66,42,945
Closing stock of RM	7,52,96,716	6,58,55,365
Total	10,55,58,595	14,47,07,356

NOTE NO : 21 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS, AND STOCK-IN-TRADE	2020-21	2019-20
	Amount in Rupees	
Finished Goods		
Opening stock of FG	1,99,47,500	69,45,000
Closing stock of FG	2,75,82,500	1,99,47,500
(Increase) / decrease	(76,35,000)	(1,30,02,500)
Work In Progress		
Opening stock of WIP	1,27,73,783	1,55,19,652
Closing stock of WIP	1,54,82,275	1,27,73,783
(Increase) / decrease	(27,08,492)	27,45,869
Total	(1,03,43,492)	(1,02,56,631)

NOTE NO : 22 - EMPLOYEE BENEFITS EXPENSE	2020-21	2019-20
	Amount in Rupees	
Salaries & Wages	4,79,85,747	5,70,02,395
Contribution to Provident and other funds	26,95,018	28,90,049
Staff welfare expenses	5,37,864	5,27,997
Total	5,12,18,629	6,04,20,441

NOTE NO : 23 - FINANCE COSTS	2020-21	2019-20
	Amount in Rupees	
Interest expense		
- Working capital loan	56,74,701	44,92,184
- ECLGS loan	6,25,855	
- Vehicle loans	2,27,664	4,16,356
Total	65,28,220	49,08,540

Waseem Singh



TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED
No. 28, 4th Main, Industrial suburb, Yeshwanthpur, Bangalore - 560 022
CIN : U36109KA1995PTC017137

NOTE NO : 24 - OTHER EXPENSES	2020-21	2019-20
	Amount in Rupees	
Production overheads		
Consumption of stores and spares	80,62,642	41,41,275
Carriage inwards	8,75,524	20,34,937
Power & Fuel	10,76,732	9,70,615
Processing / Job work	21,60,184	21,66,526
General & Administrative overheads		
Insurance	1,88,408	1,68,523
Legal & Professional charges	30,02,895	43,44,742
Postage & Telecommunication	5,11,932	6,71,745
Printing & Stationery	3,35,388	3,02,582
Rates & Taxes	15,87,072	16,41,087
Rent	1,19,93,025	1,54,20,628
Repairs to Buildings	2,53,613	3,09,318
Repairs to Machinery	1,17,969	84,309
Repairs & Maintenance	14,09,352	5,18,893
Research & Development	2,74,367	-
Travelling & Conveyance	14,98,898	49,21,219
Vehicle Maintenance	11,50,253	9,27,780
Miscellaneous	50,040	9,395
Auditor remuneration	1,60,000	2,60,000
Bank charges	45,44,217	2,01,311
Electricity charges	8,43,287	7,07,300
Office maintenance	10,03,714	10,86,250
Forex loss	5,72,607	87,929
Sales & Marketing overheads		
Advertisement & Publicity	40,70,695	27,51,418
Market development expenditure amortised	1,00,73,898	-
Business promotion	2,77,720	4,32,974
Commission on sales	2,25,000	-
Distribution / freight outwards	1,10,47,107	63,71,275
Service expenses	15,10,555	13,06,321
Total	6,88,77,094	5,18,38,352

NOTE NO : 25 - EXCEPTIONAL ITEMS	2020-21	2019-20
	Amount in Rupees	
Loss on sale of Assets	8,25,185	10,83,779
Prior period adjustments	(95,242)	-
Total	7,29,943	10,83,779

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Note No : 26 - Names of Related parties / Related Party transactions

A. Related parties

i) Key Management personnel

1. Shiraz Ibrahim
2. Nasreen Shiraz

ii) Relatives of key management personnel

iii) Equity holding substantial interest

1. Nasreen Shiraz

iv) Enterprises owned or significantly influenced by Key Management personnel or their relatives

Relationship between parties has been relied upon by Auditors based on declaration by the management

B. Related party transactions	Amount in Rupees		Amount in Rupees	
	for the year ended 31st March 2021	for the year ended 31st March 2020	outstanding as at 31st March 2021	outstanding as at 31st March 2020
Remuneration				
1. Shiraz Ibrahim	36,00,000	72,00,000	50,93,569	3,28,983
2. Nasreen Shiraz	12,00,000	24,00,000	5,26,702	91,669
Unsecured loans (long term)				
1. Shiraz Ibrahim			7,70,000	20,000
2. Nasreen Shiraz			9,50,000	

Note No : 27 - Value of imports calculated on CIF basis

	2020-21		2019-20	
	FC	Amount in Rupees	FC	Amount in Rupees
Raw material & Components	\$71,869.00	53,22,529	\$3,70,148.42	2,62,90,684
	¥26,51,120.00	3,04,87,889	¥38,36,792.59	3,96,16,763
			€ 15,480.70	12,40,734
		3,58,10,418		6,71,48,181

Note No : 28 - Total value of imported & Indigenous & % of each to total consumption

	2020-21		2019-20	
	Amount in Rupees	%	Amount in Rupees	%
Raw material , Components				
Indigenous	7,19,37,691	68.15%	6,71,48,181	46.40%
Imported	3,36,20,904	31.85%	7,75,59,175	53.60%
Total	10,55,58,595		14,47,07,356	

Note No : 29 - Auditor remuneration

	2020-21	2019-20
- Statutory audit	1,30,000	1,30,000
- Tax audit	30,000	30,000
- others		1,00,000
Total	1,60,000	2,60,000

Note No : 30 - Director's remuneration

	2020-21	2019-20
Director's remuneration included in Salaries & wages	48,00,000	96,00,000

Nasreen Shiraz



TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED
No. 28, 4th Main, Industrial suburb, Yeshwanthpur, Bangalore - 560 022
CIN : U36109KA1995PTC017137

Note No : 31 - Warranty

The company sells its products carrying a warranty. No provision is made in the accounts towards warranty expenses. The same is accounted on actuals.

Note No : 32 - Balance confirmation

Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

Note No : 33 - Regrouping

Previous year figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

Note No : 34 - Pandemic (Covid-19) impact

The onset of global pandemic Covid-19 has impacted the growth prospects of the company during the current financial year under report and for the subsequent year. In the assessment of the management there will not be significant impact of the pandemic affecting the liquidity or the going concern of the company.

As per my report of Even Date

For IYER & Co.,
Chartered Accountants
FRN 001165S


(V.G.IYER)
Proprietor
MRN 018568

Place : Bangalore

Date : 5-11-2021

For and of behalf of the Board of Directors

Director


Director



UDIN : 21018568 AAAAEX3743