

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of **Transteel Seating Technologies Private Limited** will be held on **Friday, 30th September** 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 2022

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, 2022, 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."

On behalf of the Board

for Transteel Seating Technologies Private Limited



Shiraz Ibrahim

Director

DIN: 00812527

Date:6th September 2022

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: 6th September 2022

TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED
CIN: U36109KA1995PTC017137

ANNEXURE 1

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the venue)

I hereby record my presence at the 27th Annual General Meeting of Transteel Seating Technologies Private Limited held on Friday 30th September 2022 at the registered office of the Company situated at No. 28,4th Main, Industrial Suburb, Yeshwanthpur, Bangalore-560022 India.

Full Name of the Shareholder/ Authorized representative	 [As a representative of Mr/Mrs/M/s.....]
Folio No,	
No. of equity shares held	
Name of Proxy (if any)	

 Signature of the Shareholder/Proxy/ Corporate Representative*

* Strike out whichever is not applicable

TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED
CIN: U36109KA1995PTC017137

ANNEXURE-2

FORM OF APPOINTMENT OF PROXY

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

CIN :U36109KA1995PTC017137
Name of the Company :Transteeel seating Technologies PRIVATE LIMITED
Registered Office :No. 28,4th Main, Industrial Suburb, Yeshwanthpur,
Bangalore-560022, India.

Registered Address :
E-mail id :
Folio No./Client id :
DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail id:
Signature:..... or failing him
2. Name:
Address:
E-mail id:
Signature:..... or failing him
3. Name:
Address:
E-mail id:
Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
Annual General Meeting/Extra-ordinary General Meeting of the company, to be held on the
.....day ofat.....a.m. /p.m. at (place) and at any adjourned thereof in respect of such
resolutions as are indicated below:

Resolution No.

- 1.....
- 2.....
- 3.....

Signed this day of20.....

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

*Note: This form of proxy in order to be effective should be duly completed and deposited at the
Registered Office of the Company, not less than 48 hours the commencement of the Meeting.*

BOARD'S REPORT

TO THE MEMBERS OF TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED

The Directors have pleasure in presenting the 27th Annual Report with the Audited Financial Statements and the Auditors' Report of the Company for the financial year ended March 31, 2022. The summarized results for the year ended March 31, 2022 are as under:

1. Financial performance of the company: -

Particulars	Year ended. 31st March 2022	Year ended. 31st March 2021
Turnover	27,98,86,068	22,81,15,609
Profit Before Tax	2,15,55,516	46,779
Less: Current Tax	59,18,843	-
Deferred Tax	(1,797)	(46,278)
Income Tax earlier years	-	-
Profit For The Year	1,56,38,470	1,66,144
Add: Balance in Profit and Loss Account	4,49,07,931	4,47,41,787
Sub Total	6,05,46,404	4,49,07,931
Less: Appropriation	-	-
Adjustment relating to Fixed Assets	-	-
Transferred to General Reserve	-	-
Closing Balance	6,05,46,404	4,49,07,931

2. State of Affairs

The Company has been in the business of providing service related to manufacturing and marketing of seating systems & work stations and has manufacturing facilities in India.

3. Auditors:

Statutory Auditors

In the Annual General Meeting held on November 30th, 2021, M/s. Iyer & Co., Chartered Accountants, were appointed as Statutory auditors, to hold office until the conclusion of 31st Annual General Meeting of the company to be held in the year 2026.

4. Dividend:

The directors do not recommend any dividend for the year under consideration.

5. Changes in Share Capital:

There has been no issue/allotment of shares during the year.

6. Details of Subsidiary, Joint Venture or Associates:

The Company does not have any holding/subsidiary/associate Companies.

7. Directors:

Shiraz Ibrahim and Nasreen Shiraz continue on the Board of the company. There was no change in the composition of the Board during the year.

8. Number of meetings of the Board

The Board of Directors duly met 7 times during the financial year:

Name of Directors	Date of Board Meetings						
	11/05/2021	22/09/2021	30/09/2021	08/10/2021	30/12/2020	11/01/2022	03/02/2022
Shiraz Ibrahim	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Nasreen Shiraz	Yes	Yes	Yes	Yes	Yes	Yes	Yes

9. 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 fall within the purview of section 186 of the Companies Act, 2013.

10. 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, 2022, 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.

11. Corporate Social responsibility:

Your Company strongly believes that the spirit of Corporate Governance stretches beyond 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 INR 500 crores or more turnover of INR 1,000 Crores or more or net profit of INR 5 Crores or more during the financial year will be 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.

12. Deposits:

The Company has not accepted any deposits during the financial year under review.

13. Reserves

The company does not propose to transfer any amount to General reserves.

14. 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 affects 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.

15. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

16. Conservation of energy, technology absorption, foreign exchange earnings:

The particulars prescribed under sub-section (3)(m) of Section 134 of Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are:

A. Energy conservation:

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 transactions:

Foreign exchange inflow: NIL

Foreign exchange outflow: 85,92,485

D. Research & Development:

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

17. 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 place 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.

18. 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.

19. Compliance with the secretarial standards issued by the Institute of Company Secretaries of India:

The Board hereby confirms the compliance of the provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

20. 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

programs and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your 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.

21. 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.

Secretarial audit u/s 204 is not applicable to the company.

22. Directors' responsibility statement as required under section 134(5) of The Companies Act, 2013:

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.

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.

23. 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 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



Shiraz Ibrahim
Managing Director
DIN: 00812527

Date: 6th September 2022

Place: Bangalore



Nasreen Shiraz
Director
DIN: 00581065

Date: 6th September 2022

Place: Bangalore



**ANNEXURE 1
FORM NO. AOC.2**


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

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

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	Details
A	Name(s) of the related party and nature of relationship	Shiraz Ibrahim	Nasreen Shiraz	Simran Ibrahim
B	Nature of contracts/arrangements/transactions	Managing Director Remuneration and Loan borrowed from Director	Director Remuneration and Loan borrowed from Director	Director's relative salary
C	Duration of the contracts/arrangements/transactions	Not applicable	Not applicable	Not applicable
D	Sallent terms of the contracts or arrangements or transactions including the value, if any.	-	-	-
E	Date(s) of approval by the Board, if any	Not applicable	Not applicable	Not applicable
F	Value of transaction during the year 2021-22	Managing Director Remuneration- 48,00,000 Loan borrowed from Director- 6,30,000	Director Remuneration- 24,00,000 Loan borrowed from Director- 7,70,000	Salary- 4,90,000 Advance provided - 61,600
G	Amount paid as advances, if any:	-	-	


Shiraz Ibrahim
Managing Director
DIN: 00812527


Nasreen Shiraz
Director
DIN: 00581065





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 financial statements of TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2022, 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, 2022.

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 to determine 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 are applicable to the Company as:

1. The company's paid-up capital and Reserves exceeds Rs. 1 crore
2. The Company's borrowings exceeds Rs 1 crore
3. The Company's Turnover exceeds Rs. 10 crores during the Financial Year as per Financial Statements.



4.

As Required by the Company (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 Act, I give in the **Annexure A**, a statement on the matters specified in the Order

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 1st April, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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.

ANNEXURE (A) REFERRED TO IN PARAGRAPH ABOVE OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2022`.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, on the matters specified in paragraph 3 and 4 of the said Order,

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 further report that:-

- 1) (i) (a)The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment
(b) The company is maintaining proper records showing full particulars of intangible assets.
- (ii)The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.



- (iii) The title deeds of immovable properties shown in the financial statements are held in the name of the company and the details of the Intangible assets are Business Rights which are available in the financial statements of the company.
- 2) (i) Physical verification of inventory has been conducted at reasonable intervals by management. In my opinion, the coverage and procedure by the management is appropriate. properly dealt with in the books of account.
- (ii) The quarterly returns/statements filed by the company with banks/financial institutions are in agreement with the books of the company.
- 3) The company has (not) given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.
- 4) The company has (not) accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act,2013.
- 5) The Central Government has (not) prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products manufactured by the company.
- 6) i) The company is regular in depositing undisputed statutory dues with appropriate authorities.
- (ii) According to records of the company, there are no statutory dues which have not been (deposited on account of any dispute.
- 7) There are /are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 8) (i) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.
- (ii) The company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- (iii) The term loans have been utilized for the purposes for which they were obtained.
- (iv) The funds raised on a short-term basis have not been utilized for long term purposes.
- (v) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (vi) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 9) The company has not made any initial public offer during the year.
- 10) The company has made preferential allotment / private placement of debentures during the year.
- (i) Section 42 and Section 62 of the Companies Act, 2013 requirements have been complied with
- (ii) Funds raised have been used for the purposes for which the funds were raised.



- 11) (i) Based upon the audit procedures performed and information and explanations given to me by the management, I report that no fraud by the company or on the company by its officers/employees have not been noticed or reported during the course of our audit.
- (ii) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (iii) No whistle-blower complaints were considered by Auditor, since, such complaints were not received during the year by the Company.
- 12) The transactions entered into with related parties are in compliance with section 177 & 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 13) (i) The company has an internal audit system commensurate with the size and nature of its business.
- (ii) The reports of the Internal Auditors for the period under audit have been considered.
- 14) The company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.
- 15) (i) The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934.
- (ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (iii) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- 16) The company has not incurred cash loss in the Financial Year and not also in the immediately preceding Financial Year.
- 17) There has not been any resignation of the statutory auditors during the year.
- 18) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, I am of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- 19) (i) In respect of other than ongoing projects, the company has/ has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

-Not applicable-

- (ii) In respect of other than ongoing projects, the company has/ has not transferred any amount remaining unspent under section (5) of section 135 of Companies Act to special account in compliance with provision of sub section (6) of section 135 of the said Act

-Not applicable-

For Iyer & Co.,
Chartered Accountants
FIRM 001165S

V. G. Iyer

(V G Iyer)
Proprietor
MRN 018568



Place: Bangalore
Date: 06/09/2022
UDIN: 22018568AXNTCH8589

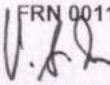
TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED
No. 28, 4th Main, Industrial suburb, Yeshwanthpur, Bangalore - 560 022
CIN : U36109KA1995PTC017137

BALANCE SHEET AS AT 31ST MARCH 2022

	Particulars	Note No	as at 31st March	as at 31st March
			2022	2021
			Rs.Thousands	
I.	<u>EQUITY AND LIABILITIES</u>			
(1)	Shareholder Funds			
	Share capital	1	2,381	2,381
	Reserves and surplus	2	60,546	44,908
			62,927	47,288
(2)	Non Current Liabilities			
	Long term borrowings	3	36,350	17,609
	Long term provisions	4	7,531	7,531
			43,880	25,140
(3)	Current Liabilities			
	Short term borrowings	5	96,411	81,246
	Trade payables	6	1,14,432	75,055
	Other current liabilities	7	37,851	26,588
	Short term provisions	8	6,561	439
			2,55,255	1,83,327
	TOTAL		3,62,063	2,55,755
II.	<u>ASSETS</u>			
(1)	Non Current Assets			
	Property, Plant & Equipment and Intangible assets	9		
	Property, Plant & Equipment		40,002	41,980
	Intangible assets		556	544
	Deferred tax assets (net)		1,646	1,645
	Other non-current Assets	10	1,28,918	50,086
			1,71,122	94,255
(2)	Current Assets			
	Inventories	11	1,30,010	1,18,555
	Trade receivables	12	42,690	23,996
	Cash and cash equivalents	13	11,678	11,486
	Short term loans and advances	14	2,644	2,724
	Other current assets	15	3,918	4,740
			1,90,940	1,61,500
	TOTAL		3,62,063	2,55,755
The accompanying notes 1 to 34 are an integral part of these financial statements.				

As per my report of Even Date

For IYER & Co.,
Chartered Accountants
FRN 001165S

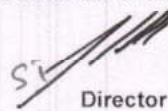

(V.G.IYER)
Proprietor
MRN 018568

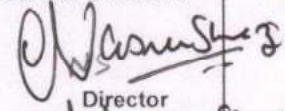


Place : Bangalore
Date : 06/09/2022

UDIN : 22018568AXN TCH8589.

For and of behalf of the Board of Directors


Director


Director


Director


Director

DIN: 00812527 DIN: 00581065

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

Notes to the financial statements for the year ended 31st March 2022

NOTE NO : 1 - SHARE CAPITAL	as at 31st March 2022		as at 31st March 2021	
	No of shares	Rs.Thousands	No of shares	Rs.Thousands
Authorised Equity Shares of Rs. 100 each.	25,000	2,500	25,000	2,500
Issued, Subscribed and Paid up Equity shares of Rs. 100 each fully paid up	23,805	2,381	23,805	2,381
Total		2,381		2,381

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	as at 31st March 2022		as at 31st March 2021	
	No of shares	Rs.Thousands	No of shares	Rs.Thousands
as at the beginning of the year	23,805	23,80,500	23,805	23,80,500
Add : Shares issued				
Less : Shares Redeemed				
Less : Shares Cancelled				
as at the end of the year	23,805	2,381	23,805	2,381

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company	as at 31st March 2022		as at 31st March 2021	
	Name of the Shareholders	Number of shares	% of Total shares	Number of shares
Nasreen Shiraz	23,755	99.79%	23,755	99.79%
Total	23,755		23,755	

c) 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.

(d) Shareholding of Promoters	Name of Promotor	as at 31st March 2022			as at 31st March 2021		
		No of shares	% of Total shares	% of change during the year	No of shares	% of Total shares	% of change during the year
Nasreen Shiraz		23,755	99.79%		23,755	99.79%	
Shiraz Ibrahim		50	0.21%		50	0.21%	
Total		23,805			23,805		

NOTE NO : 2 - RESERVES AND SURPLUS	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands	
a) General Reserve		
Opening balance	4,911	4,911
(+) Current year transfer		
(-) Current year utilisation / written back		
Closing balance	4,911	4,911
b) Surplus (balance in Statement of Profit & Loss)		
Opening balance	39,997	39,831
(+) Profit for the year	15,638	166
(-) Transfer to reserves		
(-) Dividend Paid & Tax thereon	-	-
Closing balance	55,636	39,997
Total	60,546	44,908



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

Notes to the financial statements for the year ended 31st March 2022

NOTE NO : 3 - LONG TERM BORROWINGS	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands	
Secured loans		
a) Debentures	14,048	-
b) Term loans		
(i) from banks		
- Working capital loans	11,726	7,608
- Auto / Vehicle loans	5,890	8,282
Sub-total (A)	31,665	15,889
Unsecured Loans		
a) Term loans		
(i) from banks	1,931	-
(ii) from others	874	-
b) Loans and advances from related parties	1,880	1,720
Sub-total (B)	4,685	1,720
Total	36,350	17,609

Security

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.

Auto / Vehicle loans from banks are secured by lien over cars financed.

NOTE NO : 4 - LONG TERM PROVISIONS	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands	
Provision for employee benefits	7,531	7,531
Total	7,531	7,531

NOTE NO : 5 - SHORT TERM BORROWINGS	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands	
Secured Loans repayable on demand from Banks		
- Cash Credit working capital loan	84,338	75,695
Current maturities of Long term borrowings	12,073	5,551
Total	96,411	81,246

Security

Cash credit working capital loan of Rs. 850 Lakhs 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 (4 numbers) as set out in the said agreement belonging to the directors with lien on FD of Rs.97,87,536 in the name of the company.



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

Notes to the financial statements for the year ended 31st March 2022

NOTE NO : 6 - TRADE PAYABLES	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands	
Dues to MSME	-	845
Dues to Others	1,14,432	74,210
Total	1,14,432	75,055

Trade Payables Ageing schedule as at 31st March 2022

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME						
(ii) Undisputed dues - Others		1,05,123	6,823	2,238	248	1,14,432
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
Total	-	1,05,123	6,823	2,238	248	1,14,432

Trade Payables Ageing schedule as at 31st March 2021

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	845					-
(ii) Undisputed dues - Others		69,955	3,980	219	56	74,210
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
Total	845	69,955	3,980	219	56	74,210

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

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

Particulars	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands	
(A)(i) Principal amount remaining unpaid	-	845
(A)(ii) Interest amount remaining unpaid		
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises		
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		
(D) Interest accrued and remaining unpaid		
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as		

NOTE NO : 7 - OTHER CURRENT LIABILITIES	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands	
Interest accrued but not due on borrowings	32	32
Advances from Customers	27,244	13,549
Dues to Directors	3,473	5,620
Accrued charges & expenses payable	6,292	6,165
TDS & TCS payable	662	465
GST payable	62	705
PF & ESI payable	84	50
Total	37,851	26,588

NOTE NO : 8 - SHORT TERM PROVISIONS	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands	
Provision for employee benefits	1,195	439
Provision for Tax less Income tax paid (net)	5,366	-
Total	6,561	439



/s/

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

Notes to the financial statements for the year ended 31st March 2022

NOTE NO : 9 - PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Rs.Thousands										
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	as at beginning of the year	Additions	Deletions	as at end of the year	as at beginning of the year	charged for the year	withdrawn during the year	as at end of the year	as at end of the year	as at beginning of the year
<i>Property, Plant & Equipment</i>										
Plant and Machinery	16,625	26	-	16,650	4,933	928	-	5,861	10,789	11,692
Generator set	786	-	-	786	415	75	-	490	296	370
Electrical Fittings	2,787	119	-	2,906	1,268	459	-	1,727	1,179	1,519
Office Equipments	4,678	575	-	5,253	2,971	532	-	3,504	1,749	1,706
Computers	4,559	355	-	4,913	3,646	410	-	4,056	857	913
Vehicles	21,492	1,522	901	22,114	3,644	2,502	530	5,617	16,497	17,848
Furniture and Fittings	12,689	1,750	-	14,419	4,737	1,048	-	5,784	8,635	7,932
Total(A)	63,594	4,347	901	67,041	21,614	5,955	530	27,039	40,002	41,980
<i>Intangible assets</i>										
Software	1,842	167	-	2,008	1,298	154	-	1,452	556	544
Total(B)	1,842	167	-	2,008	1,298	154	-	1,452	556	544
Total(A+B)	65,436	4,513	901	69,049	22,912	6,109	530	28,491	40,558	42,524
Previous year	56,192	12,739	3,495	65,436	18,638	6,062	1,788	22,912	42,524	37,555



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

Notes to the financial statements for the year ended 31st March 2022

NOTE NO : 10 - OTHER NON-CURRENT ASSETS	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands	
Security deposits	10,161	9,790
Digital Market Model		
Balance brought forward from previous years	40,296	
Add : expenses incurred during the year	78,462	50,369
Less : amortised during the year	-	10,074
Balance carried over to subsequent years	1,18,758	40,296
Total	1,28,918	50,086

Digital Market Model

The Company has incurred expenditure on acquisition, development and implementation of new systems / processes of Digital Market model for customer loyalty and customer lists, as in the past year. This Digital Market model expenditure is to identify and acquire customer data for research and analysis of the same. These customer data / lists accumulated over time, will help the Company to bring in relevant / right customers. Further, in the opinion of the Directors, this will provide a base for the company to extent this model to Franchises which will help the Company to rapidly scale the revenue without incurring similar spends / costs. In view of the above, these expenditure accumulated will be amortised over a period of time, from the fifth (5) year onwards.

NOTE NO : 11 - INVENTORIES	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands	
As taken, valued and certified by directors		
Raw material	71,871	75,297
Work-in-progress	24,593	15,482
Finished Goods	33,500	27,583
Others	47	194
Total	1,30,010	1,18,555

NOTE NO : 12 - TRADE RECEIVABLES	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands	
Unsecured, considered good		
a) More than six months	12,223	10,093
b) Less than six months	30,467	13,904
Total	42,690	23,996

Trade Receivables Ageing schedule as at 31st March 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables							
- Considered Good		30,467	8,372	2,172	720	959	42,690
- Considered Doubtful							
Disputed Trade Receivables							
- Considered Good							
- Considered Doubtful							
Total	-	30,467	8,372	2,172	720	959	42,690



/s/

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

Notes to the financial statements for the year ended 31st March 2022

Trade Receivables Ageing schedule as at 31st March 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables							-
- Considered Good		13,904	3,804	4,703	525	1,061	23,996
- Considered Doubtful							-
Disputed Trade Receivables							-
- Considered Good							-
- Considered Doubtful							-
Total	-	13,904	3,804	4,703	525	1,061	23,996

NOTE NO : 13 - CASH AND CASH EQUIVALENTS

	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands	
Cash on Hand	39	84
Balances with Banks	42	304
Bank deposits with less than 12 months maturity	11,598	-
Bank deposits with more than 12 months maturity	-	11,097
Total	11,678	11,486


NOTE NO : 14 - SHORT TERM LOANS AND ADVANCES

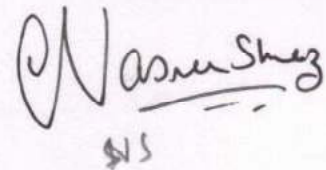
	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands	
Unsecured, considered Good		
Advances to Suppliers	2,567	2,724
Staff advances	77	-
Total	2,644	2,724

NOTE NO : 15 - OTHER CURRENT ASSETS

	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands	
Unsecured, considered Good		
Prepaid expense	558	526
Sundry recoverable	1,508	869
Income Tax paid less Provision for Tax (net)	-	655
GST ITC receivable	1,852	2,689
Total	3,918	4,740



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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	for the year ended 31st March 2022	for the year ended 31st March 2021
Rs. Thousands		
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	21,556	142
<u>Adjustments for:</u>		
Depreciation and amortisation	6,109	6,062
Interest paid	11,665	6,528
Interest received	(620)	(640)
Loss / (profit) on sale of assets	(123)	825
Prior period adjustments	-	(95)
Operating profit before working capital changes	38,587	12,822
Trade receivables	(18,693)	11,628
Inventories	(11,454)	(19,979)
Other Current assets	(5,018)	(869)
Trade payables	39,378	8,747
Other Current Liabilities & provisions	17,386	265
Cash generated from operating activities	60,184	12,614
Adjustments for changes in Non-current assets / liabilities:		
Long term loans and advances	(78,832)	(40,471)
Long term provisions	-	127
Net cash flow from / (used in) operating activities (A)	(18,648)	(27,730)
B. Cash flow from investing activities		
Capital expenditure on fixed assets	(4,513)	(12,739)
Interest received	620	640
Proceeds from sale of fixed assets	494	978
Net cash flow from / (used in) investing activities (B)	(3,400)	(11,122)
C. Cash flow from financing activities		
Payment of dividend and dividend tax	-	-
Proceeds / (repayment) of long-term borrowings	18,741	12,053
Proceeds / (repayment) of short-term borrowings	15,165	32,972
Interest paid	(11,665)	(6,528)
Net cash flow from / (used in) financing activities (C)	22,241	38,497
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	193	(355)
Cash and cash equivalents at the beginning of the year	11,486	11,840
Cash and cash equivalents at the end of the year	11,678	11,486

As per my report of Even Date

For IYER & Co.,
Chartered Accountants
FRN 001165S


(V.G.IYER)
Proprietor
MRN 018568

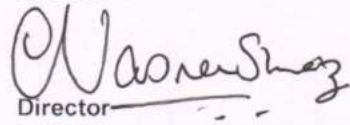
UDIN: 22018568 AXN TCH 8589
Place : Bangalore

Date : 06/09/2022



For and of behalf of the Board of
Directors

S/  Director
DIN: 00812527

N/  Director
DIN: 00581065

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Note No	for the year	for the year
		ended 31st March 2022	ended 31st March 2021
Rs.Thousands			
I Revenue from operations	16	2,79,886	2,28,115
II Other income	17	788	659
III Total Revenue(I+II)		2,80,674	2,28,773
IV Expenses			
Cost of materials consumed	18	1,29,085	1,05,559
Changes in inventories of finished goods, work in progress, and stock-in-trade	19	(15,028)	(10,343)
Employee benefits expense	20	58,631	51,219
Finance costs	21	11,665	6,528
Depreciation and amortisation expense	9	6,109	6,062
Other expenses	22	68,657	69,702
Total Expenses(IV)		2,59,118	2,28,727
V Profit before exceptional items and tax(III-IV)		21,556	47
Exceptional items	23	-	(95)
VI Profit before tax		21,556	142
Tax Expense:			
MAT		-	22
Current Tax		5,919	-
Current Tax - Prior years		-	-
Deferred Tax		(2)	(46)
Profit/(Loss) for the period		15,638	166
Earning per Equity Share (Face value of Rs.100/- each):			
(1) Basic		657	.7
(2) Diluted		657	7
The accompanying notes 1 to 34 are an integral part of these financial statements.			

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

(V.G.IYER)
Proprietor
MRN 018568

Place : Bangalore
Date : 06/09/2022

UDIN : 22018568 AXNTCH8589



For and of behalf of the Board of Directors

Director
Director
Director
Director

DIN: 00812527

DIN: 00581065

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

Notes to the financial statements for the year ended 31st March 2022

NOTE NO : 16 - REVENUE FROM OPERATIONS	for the year ended 31st March 2022	for the year ended 31st March 2021
	Rs.Thousands	
Sale of Products	2,76,584	2,18,363
Sale of Services	67	9
Other operating revenues	3,235	9,743
Total	2,79,886	2,28,115

NOTE NO : 17 - OTHER INCOME	for the year ended 31st March 2022	for the year ended 31st March 2021
	Rs.Thousands	
Interest income	620	640
Other non-operating income	17	19
Forex gain (net)	28	-
Profit on sale of assets (net)	123	-
Total	788	659

NOTE NO : 18 - COST OF MATERIALS CONSUMED	for the year ended 31st March 2022	for the year ended 31st March 2021
	Rs.Thousands	
Opening stock of RM	75,297	65,855
Purchases	1,25,659	1,15,000
Closing stock of RM	71,871	75,297
Total	1,29,085	1,05,559

NOTE NO : 19 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS, AND STOCK-IN-TRADE	for the year ended 31st March 2022	for the year ended 31st March 2021
	Rs.Thousands	
Finished Goods		
Opening stock of FG	27,583	19,948
Closing stock of FG	33,500	27,583
(Increase) / decrease	(5,917)	(7,635)
Work In Progress		
Opening stock of WIP	15,482	12,774
Closing stock of WIP	24,593	15,482
(Increase) / decrease	(9,111)	(2,708)
Total	(15,028)	(10,343)

NOTE NO : 20 - EMPLOYEE BENEFITS EXPENSE	for the year ended 31st March 2022	for the year ended 31st March 2021
	Rs.Thousands	
Salaries & Wages	54,964	47,986
Contribution to Provident and other funds	3,108	2,695
Staff welfare expenses	560	538
Total	58,631	51,219

of above, Directors remuneration	7,200	4,800
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/s/

Ch. Vasanth Kumar

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

Notes to the financial statements for the year ended 31st March 2022

NOTE NO : 21 - FINANCE COSTS	for the year ended 31st March 2022	for the year ended 31st March 2021
	Rs.Thousands	
Interest expense		
- Debentures	1,010	-
- other loans	10,655	6,528
Total	11,665	6,528

NOTE NO : 22 - OTHER EXPENSES	for the year ended 31st March 2022	for the year ended 31st March 2021
	Rs.Thousands	
Production		
Consumption of stores and spares	9,997	8,063
Carriage inwards	655	876
Power & Fuel	1,021	1,077
Processing / Job work	3,949	2,160
General & Administrative		
Insurance	152	188
Legal & Professional charges	3,894	3,003
Postage & Telecommunication	901	512
Printing & Stationery	371	335
Rates & Taxes	1,775	1,587
Rent	16,613	11,993
Repairs to Buildings	526	254
Repairs to Machinery	46	118
Repairs & Maintenance	1,457	1,409
Research & Development	-	274
Travelling & Conveyance	3,462	1,499
Vehicle Maintenance	1,214	1,150
Miscellaneous	34	50
Auditor remuneration	160	160
Bank & Other charges	2,946	4,544
Electricity charges	931	843
Office maintenance	1,042	1,004
Forex loss (net)	-	573
Loss on sale of Assets	-	825
Sales & Marketing		
Advertisement & Publicity	829	4,071
Market development expenditure amortised	-	10,074
Business promotion	527	278
Commission on sales	30	225
Distribution / freight outwards	15,674	11,047
Service expenses	449	1,511
Total	68,657	69,702

Of above, Auditors remuneration		
Statutory Audit	130	130
Other Services	30	30
Reimbursement of expenses	-	-

NOTE NO : 23 - EXCEPTIONAL ITEMS	for the year ended 31st March 2022	for the year ended 31st March 2021
	Rs.Thousands	
Prior period adjustments	-	(95)
Total	-	(95)



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TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED

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

CIN : U36109KA1995PTC017137

Notes to the financial statements for the year ended 31st March 2022

NOTE NO : 24 - COMPANY INFORMATION

TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED registered office is at No. 28, 4th Main, Industrial suburb, Yeshwanthpur, Bangalore - 560 022

The Company is in the business of manufacturing and marketing of seating systems & work stations and has manufacturing facilities in India.

The Company primarily caters to the Indian market.

NOTE NO : 25 - BASIS OF PREPARATION

2.1 Basis of Preparation

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

2.2 Key Accounting Estimates and Judgements

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III

NOTE NO : 26 - SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparation of the standalone financial statements are as under

3.1 Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Depreciation is calculated on pro rata basis on straight-line (SLM) method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.



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TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED

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

CIN : U36109KA1995PTC017137

Notes to the financial statements for the year ended 31st March 2022

3.2 Goodwill and Other Intangible Assets

Intangible assets purchased are initially measured at cost.

The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an intangible asset may be impaired. If any such indication exists, the Company estimates the recoverable amount (higher of net realisable value and value in use) of the asset. If such recoverable amount of the asset is less than the carrying amount, the carrying amount is reduced to the recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss.

3.3 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 estimated and collectability is reasonably assured.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

3.4 Other revenues

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

3.5 Employee benefits

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex- grata. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services is rendered by employees.

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis.

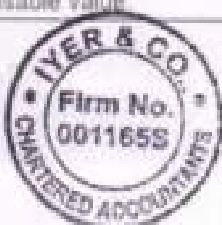
The gratuity has been provided in books on accrual basis. The leave encashment is accounted for as and when the liability for it becomes due for payment.

3.6 Foreign currency transactions:

Foreign exchange transactions are recorded at the rate prevailing on the date of the respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

3.7 Inventories

Inventories are valued at lower of cost (weighted average) or net realisable value except scrap. Scrap is valued at net realisable value.



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TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED

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

CIN : U36109KA1995PTC017137

Notes to the financial statements for the year ended 31st March 2022

3.8 Borrowing costs

Interest and other costs on borrowing of funds to the extent related/attributed for acquisition / construction of qualifying fixed assets is capitalized till the date of commercial use of the assets and other borrowing costs are charged to the Statement of Profit and Loss.

3.9 Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

3.10 Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its 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 date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



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TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED

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

CIN : U36109KA1995PTC017137

Notes to the financial statements for the year ended 31st March 2022

3.11 Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

3.12 Digital Market Model

The Company has incurred expenditure on acquisition, development and implementation of new systems / processes of Digital Market model for customer loyalty and customer lists, as in the past year. This Digital Market model expenditure is to identify and acquire customer data for research and analysis of the same. These customer data / lists accumulated over time, will help the Company to bring in relevant / right customers. Further, in the opinion of the Directors, this will provide a base for the company to extend this model to Franchises which will help the Company to rapidly scale the revenue without incurring similar spends / costs. In view of the above, these expenditure accumulated will be amortised over a period of time, from the fifth (5) year onwards.

3.13 General

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



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TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED

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

CIN : U36109KA1995PTC017137

Notes to the financial statements for the year ended 31st March 2022

Note No : 27 - Names of Related parties / Related Party transactions

A. Related parties

i) Key Management personnel

Shiraz Ibrahim

Nasreen Shiraz

ii) Relatives of key management personnel

Simran Ibrahim

iii) Equity holding substantial interest

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	for the year ended 31st March 2022	for the year ended 31st March 2021	as at 31st March 2022	as at 31st March 2021
	Rs.Thousands		Rs.Thousands	
Remuneration				
Shiraz Ibrahim	4,800	3,600		
Nasreen Shiraz	2,400	1,200		
Salary				
Simran Ibrahim	490			
Unsecured loans outstanding				
Shiraz Ibrahim			630	770
Nasreen Shiraz			1,250	950
Advances / Debit balance Recoverable				
Simran Ibrahim			62	

Note No : 28 - Value of imports calculated on CIF basis

	for the year ended 31st March 2022		for the year ended 31st March 2021	
	FC	Rs.Thousands	FC	Rs.Thousands
Raw material & Components	\$57,802.00	4,374	\$71,869.00	5,323
	₹3,61,114.95	4,248	₹28,51,120.00	30,488
		8,621		35,810

Note No : 29 - Total value of imported & Indigenous & % of each to total consumption

	for the year ended 31st March 2022		for the year ended 31st March 2021	
	Rs.Thousands		Rs.Thousands	
Raw material , Components				
Imported	8,621	6.08%	35,810	33.92%
Indigenous	1,20,464	93.32%	69,748	66.06%
Total	1,29,085		1,05,558	

Note No : 30 - 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 : 31 - 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 : 32 - Regrouping

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

Note No : 33 - 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.



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TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED
No. 28, 4th Main, Industrial suburb, Yeswanthpur, Bangalore - 560 022
CIN : U36109KA1998PTC017137
Notes to the financial statements for the year ended 31st March 2022

NOTE NO : 34 - RATIOS				
Particulars	for the year ended 31st March 2022	for the year ended 31st March 2021	Variance	Reasons for Variance
	Rs. Thousands		%	
(a) Current Ratio (times)	0.75	0.88	-15.09%	
- Current Assets	1,90,940	1,61,500		
- Current Liabilities	2,55,255	1,83,327		
(b) Debt-Equity Ratio (Times)	2.11	2.05	0.52%	
- Total Debt	1,32,781	98,855		
- Shareholders Equity	62,927	47,288		
(c) Debt Service Coverage Ratio (times)	1.85	1.12	47.16%	
- Earnings available for debt service	39,205	13,558		
- Debt Service	23,757	12,060		
(d) Return on Equity Ratio (%)	28.38%	0.36%	7962.86%	
- Net Profits after taxes - Preference Dividend	15,838	166		
- Average Shareholders Equity	55,108	47,205		
(e) Inventory turnover ratio (times)	2.23	2.01	10.84%	
- Cost of Goods Sold or Sales	2,75,564	2,18,363		
- Average Inventory	1,24,282	1,08,565		
(f) Trade Receivables turnover ratio (Times)	8.30	7.73	7.35%	
- Net Credit sales	2,78,651	2,18,372		
- Average Trade Debtors / Accounts receivable	33,343	28,254		
(g) Trade payables turnover ratio (times)	1.33	1.83	-18.48%	
- Net Credit Purchases	1,25,656	1,15,000		
- Average Trade Payables	94,743	70,880		
(h) Net capital turnover ratio (times)	(6.42)	(41.48)	-84.62%	
- Net Sales	2,70,651	2,18,372		
- Average Working Capital	-43,071	-5,264		
(i) Net profit ratio (%)	5.66%	0.08%	7329.78%	
- Net profit	15,838	166		
- Net Sales	2,78,651	2,18,372		
(j) Return on Capital employed (%)	18.98%	-4.56%	271.94%	
- Earnings Before Interest and tax	33,320	9,070		
- Capital employed	1,95,888	1,46,144		
(k) Return on Investment.	14.64%	0.33%	6262.88%	
- Net profit	15,838	166		
- Investment	1,08,407	72,428		

As per my report of Even Date

For IYER & Co.,
Chartered Accountants
FIRM 001165S

V.G.IYER
(V.G.IYER)
Proprietor
MNN 015568



Place : Bangalore
Date : 06/09/2022

UIN : 22018568AM7CH8589

For and on behalf of Board of Directors

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Director

DIN: 00812527

Wadnewshay
Director

DIN: 00581065