

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF
TRANSTEEL SEATING TECHNOLOGIES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Transteel Seating Technologies Limited (Formerly Known as Transteel Technologies Private Limited) ('the Company'), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss and the 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..

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March 2023, the profit and total income, and its cash flows for the year ended on that date.

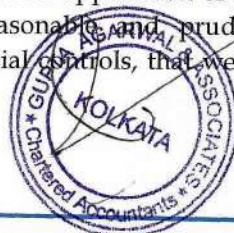
BASIS FOR OPINION

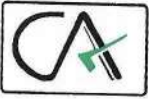
We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;





Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS

- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
- The Company did not have any pending litigations in its financial statements.
 - The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - The Company has not declared or paid any dividend during the year.
 - As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Kolkata
Date: May 18, 2023

For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 23059535BGSWVU9944





ANNEXURE - A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Transteel Seating Technologies Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls with reference to financial statements.





MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or frauds may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: May 18, 2023

For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner

Membership No: 059535
UDIN: 23059535BGSWVU9944





"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of report of even date to the standalone financial statements of the company for the year ended March 31, 2023; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

- a The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company was required to file quarterly returns or statements with the bank and accordingly Company has filed the same. These statements are in agreement with the unaudited books of account of the Company.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

The company has not made any investments during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, to companies/firms/Limited Liability Partnerships/ other parties, or stood guarantee, or provided security to companies/ firms/ Limited Liability Partnerships/other parties.

The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.





5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

8. SURRENDERED OR DISCLOSED INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.





According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

10. UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

The Company has made two preferential allotment of or private placement, totalling of 34432 equity shares of face value 100/- each at a price of Rs. 2643/- per share.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. INTERNAL AUDIT: [CLAUSE 3(xiv)]

The company does not have an internal audit system commensurate with the size and nature of its business for the financial year ended March 31, 2023.





15. NON CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses in the Financial Year 2022-23 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

During the year Mr. Iyer & Co. Chartered Accountant (FRN 001165S) has given their resignation from the post of statutory auditors during the year.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

On the basis of the financial ratios, ageing 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, we are 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.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.





Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS

21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

The company is not required to prepare consolidated financial statements.

For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 23059535BGSWVU9944



Place: Kolkata
Date: May 18, 2023

TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

Statement of Assets & Liabilities as at 31st March, 2023

Rs. in Lakhs

Particulars	Note No.	As at 31st Mar 2023	As at 31st Mar 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	58.24	23.81
(b) Reserves and Surplus	3	2,385.71	605.46
2 Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,570.32	363.50
(b) Long-Term Provisions	5	67.95	75.31
3 Current Liabilities			
(a) Short-Term Borrowings	6	1,120.78	963.25
(b) Trade Payables	7		
Total outstanding dues of micro, small and medium enterprises		12.58	-
Total outstanding dues of creditors other than micro, small and medium enterprises		1,767.65	1,144.32
(c) Other Current Liabilities	8	999.68	379.37
(d) Short-Term Provisions	9	364.14	65.61
Total		8,347.05	3,620.63
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	434.19	400.02
(ii) Intangible Assets		12.74	5.56
(b) Non-Current Investments	11	640.47	-
(c) Deferred Tax Assets (Net)	12	7.83	16.46
(d) Other Non-Current Assets	13	2,157.52	1,289.18
2 Current Assets			
(a) Inventories	14	2,403.94	1,300.10
(b) Trade Receivables	15	1,831.41	426.90
(c) Cash and Cash Equivalents	16	143.41	116.78
(d) Short-Term Loans and Advances	17	665.95	26.44
(e) Other Current Assets	18	49.59	39.18
Total		8,347.05	3,620.63

The accompanying notes 1.1 to 1.23 are an integral part of the Financial Statement

In terms of our report of even date annexed

For and on behalf of the Board of Directors of
TRANSTEEL SEATING TECHNOLOGIES LIMITED

For **GUPTA AGARWAL & ASSOCIATES**

Chartered Accountants

FRN: 329001E

Nasreen Shiraz

Nasreen Shiraz

Director

DIN:00581065

Shiraz Ibrahim

Director & CFO

DIN:00812527

Jay Shanker Gupta
(Partner)

Membership No. 059535

UDIN: 230595353615WVW9944

Date: 18th May, 2023

Place: Kolkata

Date: 16th May, 2023

Place: Bengaluru



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

Statement of Profit and Loss for the period 1st April 2022 to 31st March 2023

Rs. in Lakhs

	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I	Revenue from Operations	19	5,947.95	2,798.86
II	Other Income	20	13.48	7.88
III	TOTAL INCOME (I + II)		5,961.43	2,806.74
	EXPENSES			
	Cost of Materials Consumed	21	2,888.84	1,456
	Changes in Inventories of Finished Goods and Work-in-Progress	22	(361.20)	(150)
	Employee Benefit Expenses	23	1,063.60	586
	Finance Costs	24	233.02	117
	Depreciation and Amortization Expenses	10	70.45	61
	Other Expenses	25	781.90	521
IV	TOTAL EXPENSES		4,676.61	2,591.18
V	Profit Before Exceptional and Extra Ordinary Items (III - IV)		1,284.81	215.56
	Exceptional items & Extraordinary Items			
	Provision for CSR Expenses		10.03	-
VI	Profit/(Loss) Before Tax		1,274.79	215.56
VII	Tax Expense	26		
	Current Tax		352.34	59.19
	Earlier years tax		4.18	-
	Deferred Tax		8.63	(0.018)
VIII	Profit/(Loss) for the period		909.64	156.38
IX	Earnings per Equity Share	27		
	-Basic		162.99	28.54
	-Diluted		162.99	28.54
	Significant Accounting Policies			
	Notes to Accounts			

The accompanying notes 1.1 to 1.23 are an integral part of the Financial Statement

In terms of our report of even date annexed

For GUPTA AGARWAL & ASSOCIATES
Chartered Accountants
FRN: 329001E

Jay Shanker Gupta
(Partner)

Membership No. 059535

UDIN: 23059535 BWSW UU 9944

Date: 18th May, 2023

Place: Kolkata

For and on behalf of the Board of Directors of
TRANSTEEL SEATING TECHNOLOGIES LIMITED

Nasreen Shiraz

Nasreen Shiraz
Director
DIN:00581065

Shiraz Ibrahim
Director & CFO
DIN:00812527



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

CASH FLOW STATEMENT

Rs. In Lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Net Profit before tax	1,274.79	215.56
Depreciation & Amortisation	70.45	61.09
Profit/(Loss) on Sale of Fixed Assets	-	-1.23
Interest Received	(6.50)	-6.20
Changes in Long term Gratuity Provision	(7.35)	-
Finance Cost	233.02	116.65
Operating Profit before Working Capital Changes	1,564.41	385.87
Adjusted for:		
(Increase)/Decrease in Inventories	(1,103.84)	(114.54)
(Increase)/Decrease Trade receivables	(1,404.51)	(186.93)
(Increase)/Decrease Short Term Loans & Advances	(639.51)	0.79
(Increase)/Decrease Other Current Assets	(10.41)	8.21
Increase/(Decrease) Trade Payable	635.91	393.78
Increase/(Decrease) Other Current Liabilities	620.31	113.48
Increase/(Decrease) Short term provision	298.53	61.23
Cash Generated From Operations	(1,603.52)	276.032
Income Tax adjustment	(39.12)	661.90
Cash generated/ (used in) from operating activities	356.52	59.19
	(395.64)	602.71
B CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Fixed Assets	(111.80)	(41.42)
Increase/(Decrease) in Non-Current Investments	(640.47)	-
Increase/(Decrease) in Other Non-Current Assets	(868.34)	(788.33)
Interest Received	6.50	6.20
Loss on Sale of Fixed Assets	-	1.23
Net Cash used in Investing Activities (B)	(1,614.11)	-822.33
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in share capital	910	-
Payment for Issue Related Expenses	-5.00	-
Net Proceeds from short term borrowing	157.53	150.79
Net Proceeds from long term borrowing	1,206.82	187.41
Finance Cost	(233.02)	(116.65)
Net Cash used in Financing Activities (C)	2,036.37	221.55
Net Increase/(Decrease) in Cash and Cash Equivalents	26.62	1.93
Cash and Cash Equivalents at the beginning of the year	116.78	114.86
Cash and Cash Equivalents at the end of the year	143.40	116.78

The accompanying notes 1.1 to 1.23 are an integral part of the Financial Statement

As per our report of even date

For & on Behalf of Board of Directors

TRANSTEEL SEATING TECHNOLOGIES LIMITED

For GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN: 23059535 BLSWJ09944

Date: 18th May, 2023

Place: Kolkata



Nasreen Shiraz

Nasreen Shiraz

Director

DIN:00581065

Shiraz Ibrahim

Shiraz Ibrahim

Director & CFO

DIN:00812527



Date: 16th May, 2023

Place: Bengaluru

TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)

CIN: U36109KA1995PLC017137

CORPORATE INFORMATION

TRANSTEEL SEATING TECHNOLOGIES LIMITED is a Public Company domiciled in India originally incorporated as TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED having Corporate Identification Number U36109KA1995PLC017137. The company got converted into Public Limited vide resolution passed by the Shareholders dated /november 04, 2022. The company is in the business of manufacturing of seating systems & work stations and has manufacturing facilities in India. The Company primarily caters to the Indian market.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the comp[ay and the revenue can be reliably estimated and collectability is reasonably assured.
- (c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and then 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.
- (d) 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 service 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.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

- (a) 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.
- (b) Subsequent costs are included in the assets' 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 statement of profit and loss during the period in which they are incurred.
- (c) 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 recognised in the statement of profit and loss when the same is derecognised.
- (d) Depreciation is calculated on pro rata basis on straight line method (SLM) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.
- (e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets 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.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)

CIN: U36109KA1995PLC017137

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

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

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is engaged manufacture and sale of chairs and other seating equipments. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)

CIN: U36109KA1995PLC017137

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of 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 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.

1.15 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 sciae 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.

1.16 Warranty

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

1.17 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.18 Regrouping

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

1.19 Pandemic (Covid-19) impact

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID 19 on the Company's operations, financial performance and position for the year ended 31 March 2023 and has concluded that no there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 1.20 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation
Key Mangerial Personnel		
1	Ms. Nasreen Shiraz	Director
2	Mr. Shiraz Ibrahim	Managing Director & CFO
Relative of Key Mangerial Personnel		
	Simran Ibrahim	Relative of Director
Enterprises having Significant Influence		

Rs. in Lakhs

AS ON 31.03.2023

A. Transactions with Related Parties during the period				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration	122.00			
Advance received	238.17			
Advance repaid	256.97			
Expenses reimbursement	181.65	3.80		
Issue of shares against Purchase of Immovable property	600.81			
Salary		10.09		

B. Outstanding Balances				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Reimbursement of Expenses	15.43			

AS ON 31.03.2022

A. Transactions with Related Parties during the period				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration	72.00			
Salary		4.90		

B. Outstanding Balances				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Outstanding Loans & Advances	18.80			
Reimbursement of Expenses	34.73			

For GUPTA AGARWAL & ASSOCIATES
Chartered Accountants
FRN: 329001E

Shanker Gupta
(Partner)
Membership No. 059545
UDIN:

Date: 18th May, 2023
Place: Kolkata



For and on behalf of the Board of Directors of
TRANSTEEL SEATING TECHNOLOGIES LIMITED

Nasreen Shiraz
Director
DIN:00581065

Shiraz Ibrahim
Director & CFO
DIN:00812527

Date: 16th May, 2023
Place: Bangalore



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

Annexure To Note: 1.7
Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Employee State Insurance Fund
- b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Particulars	Amount (Rs. In lakhs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Employers Contribution to Employee State Insurance	42.86	25.95
Employers Contribution to Employee Provident Fund	6.58	5.07

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31.03.2023	For the year ended 31.03.2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	9.47	6.72
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	4.88	4.37
Immediate Recognition of (Gain)/Losses	(4.56)	(6.17)
Loss (gain) on curtailments		
Total expenses included in Employee benefit expenses	9.78	4.92
Discount Rate as per para 78 of AS 15 R (2005)	7.58%	7.26%
II Net asset /(liability) recognised as at balance sheet date:		
Present value of defined benefit obligation	76.95	67.16
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	(76.95)	(67.16)
III Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	67.16	62.25
Current service cost	9.47	6.72
Past service cost	-	-
Interest cost	4.88	4.37
Actuarial (gains) / loss	(4.56)	(6.17)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	76.95	67.16
Classification		
Current liability	8.99	7.85
Non-current liability	67.95	59.32



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

V Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Particulars	For the year ended 31.03.2023	For the year ended 31 March 2022
As at 31 March 2023		
Increase / (decrease) on present value of defined benefit obligation at the end of the year		
(i) +1% increase in discount rate	71.08	62.54
(ii) -1% decrease in discount rate	83.74	72.47
(iii) +1% increase in rate of salary increase	83.54	72.34
(iv) -1% decrease in rate of salary increase	71.16	62.58
(v) +1% increase in rate of Attrition rate	76.66	66.83
(vi) +1% decrease in rate of Attrition rate	77.27	67.53

VII Actuarial assumptions:

Particulars	For the year ended 31.03.2023	For the year ended 31 March 2022
Expected Return on Plan Assets	NA	NA
Discount rate	7.58%	7.26%
Expected rate of salary increase	7.00%	7.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60	60

Notes:

- The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Annexure To Note: 1.14

Foreign Currency Transactions

Particulars	Currency	For the year ended 31.03.2023	For the year ended 31 March 2022
Expense in Foreign Currency			
Purchases	USD	15,494	57,802
Purchases	CNY	1,770	3,61,115
	INR	12,16,931	86,20,526
Expenses		Nil	Nil
Income in Foreign Currency			
Sales		Nil	Nil



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

Note: 1.12.A	
STATEMENT OF CONTINGENT LIABILITIES	
(Rs. in Lakhs)	
Particulars	As at 31st Mar 2023
Claims against the company not acknowledged as Debts	Unascertainable
Bank Guarantee	5.97
Income Tax Demand	0.06
TDS Demand	3.88



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

2. Share Capital

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023		As at 31st Mar 2022	
	Amount		Amount	
Authorized Share Capital				
25,000 Equity Shares of Rs. 100/- Each		-		25.00
2,10,00,000 Equity Shares of Rs. 10/- Each		2,100.00		-
Total		2,100.00		25.00
Issued, Subscribed and Fully Paid-up Capital				
23,805 Equity Shares of Rs. 100/- Each		-		23.81
5,82,370 Equity Shares of Rs. 10/- Each		58.24		-
Total		58.24		23.81

2A Reconciliation of share capital

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023		As at 31st Mar 2022	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ₹10)				
Shares outstanding at the beginning of the year	23,805	23.81	23,805	23.81
Shares Issued during the year for a consideration in cash	11,700	11.70	-	-
Shares Issued during the year for a consideration other than in cash	22,732	22.73		
Shares split during the year	5,24,133	-	-	-
Shares outstanding at the end of the year	5,82,370	58.24	23,805	23.81

Notes:

- The Authorised Share Capital of the company was increased from 25000 Equity Shares of Rs.100/- each to 21,00,000 Equity Shares of Rs. 100/- each vide resolution passed in EGM dated 04th November, 2022.
- The Paid-up Share Capital of the company was increased from 23,805 Equity Shares of Rs.100/- each to 46,537 Equity Shares of Rs. 100/- each vide resolution passed in EGM dated 22nd November, 2022. These 22732 shares were allotted for consideration other than cash i.e. against purchase of immovable property.
- The Paid-up Share Capital of the company was increased from 46,537 Equity Shares of Rs.100/- each to 58,237 Equity Shares of Rs. 100/- each vide resolution passed in EGM dated 14th December, 2022.
- Each Share of the company of Rs.100/- each was split into 10 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 25th February, 2023.

2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

2C Details of Shares held by promoters at the end of the year

Particulars	As at 31st Mar 2023			As at 31st Mar 2022		
	Number of Shares	% of Total Shares	% Change during the year	Number of Shares	% of Total Shares	% Change during the year
	Face Value Rs. 10/-			Face Value Rs. 100/-		
Nasreen Shiraz	3,50,170	60.13%	1374.09%	23,755	99.79%	0.00%
Shiraz Ibrahim	1,14,160	19.60%	228220.00%	50	0.21%	0.00%
TOTAL	4,64,330	79.73%		23,805	100.00%	

2D Details of Shareholders holding more than 5% of Share

Particulars	As at 31st Mar 2023		As at 31st Mar 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 100/-	
Nasreen Shiraz	3,50,170	60.13%	23,755	99.79%
Shiraz Ibrahim	1,14,160	19.60%	50	0.21%



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TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

3. Reserve and Surplus

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Securities Premium Reserve		
Opening balance		
(+) Current Year Transfer	875.61	
(-) Bonus Share Issue	-	
Closing balance	875.61	
General Reserve		
Opening balance	49.11	49.11
(+) Current Year Transfer		
(-) Written Back in the Current Year		
Closing balance	49.11	49.11
Surplus (P&L A/c)		
Opening Balance	556.36	399.97
Add: Net Profit for the Year	909.64	156.38
Less: Issue Expenses	5.00	-
Closing balance	1,461.00	556.36
Total	2,385.71	605.46

4 . Long-Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(a) Secured		
Debentures (Non-Convertible)	368.65	140.48
Working Capital loans	117.26	117.26
Auto/Vehicle loans	12.49	58.90
(b) Unsecured		
Term Loans		
- From Banks	124.93	19.31
- From Financial Institution	946.97	8.74
(c) From Related Parties		
Loan from Director	-	18.80
Total	1,570.32	363.50

Note: Refer additional note on Note no. 4 and 6 regarding indebtedness details

5 . Long-Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Provisions for Employee Benefit		
- for Gratuity	67.95	55.30
- for Leave encashment	-	20.01
Total	67.95	75.31



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TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

6. Short Term Borrowings

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31st Mar 2023	As at 31st Mar 2022
(a) Current Maturities of Long Term Loans		
Current maturities of long term borrowings	319.73	120.73
(b) Loans Repayable on Demand		
Secured Loan		
(1) From Banks	801.05	842.52
Total	1,120.78	963.25

Note: Refer additional note on Note no. 4 and 6 regarding indebtedness details

7. Trade Payables

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31st Mar 2023	As at 31st Mar 2022
Total outstanding dues of micro enterprises and small enterprises	12.58	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,767.65	1,144.32
Total	1,780.23	1,144.32

7.1: Trade Payable Ageing for the year ended March 31, 2023

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
MSME	12.58			
Others	1,673.10	52.81	19.61	22.13
Disputed dues – MSME				
Disputed dues - Others				

7.2: Trade Payable Ageing for the year ended March 31, 2022

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
MSME				
Others	1,051.23	68.23	22.38	2.48
Disputed dues – MSME				
Disputed dues - Others				

8. Other Current Liabilities

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31st Mar 2023	As at 31st Mar 2022
Interest accrued but not due on borrowings	0.32	0.32
Statutory payables	28.40	8.09
Advances from Customers	896.38	272.44
Rental Deposit	6.60	-
Accrued expenses & Expenses payable	47.74	62.92
Dues to related parties	17.43	34.73
Credit Card Payable	2.80	0.86
Total	999.68	379.37

9. Short-Term Provisions

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31st Mar 2023	As at 31st Mar 2022
Provisions for Employee Benefit		
Bonus	12.23	-
Gratuity	8.99	11.95
Provision for Taxation	332.89	53.66
CSR Provision	10.03	-
Total	364.14	65.61



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

11. Non-Current Investments		
(Rs. In Lakhs)		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Investment property - Property at Main 3rd cross, HAL III stage, Bengaluru 560008	640.47	
Total	640.47	-
Less: Provision for Dimunition in the Value of Invesments	-	
Total	640.47	-

12 . Deferred Tax Asset/(Liability) (NET)		
(Rs. In Lakhs)		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and timing difference of gratuity provision	7.83	16.46
Total	7.83	16.46

13. Other Non-Current Assets		
(Rs. In Lakhs)		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Rent Deposit	118.76	100.17
Other Deposit	2.16	1.44
Digital Market Model	2,036.61	1,187.58
Total	2,158	1,289.18

Note:

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 compay to rapidly sclae 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.

14. Inventories		
(Rs. In Lakhs)		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(As Valued and Certified by Management)		
Raw Materials at lower of Cost or Net Realisable Value	1,461.34	718.71
Work-in-Progress at Cost	310.43	245.93
Finished Goods at lower of Cost or Net Realisable Value	631.70	335.00
Consumables	0.47	0.47
Total	2,403.94	1,300.10

14. Trade Receivables		
(Rs. In Lakhs)		
Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Unsecured, considered good [Refer Note 13.1]	1,831.41	426.90
Total	1,831.41	426.90



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

14.1: Trade Receivable Ageing for the year ended March 31, 2023

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	1,684.37	122.38	16.11	0.75	7.80
Undisputed Trade Receivables – considered doubtful					
Disputed Trade Receivables considered good					
Disputed Trade Receivables considered doubtful					

14.2: Trade Receivable Ageing for the year ended March 31, 2022

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	304.67	83.72	21.72	7.20	9.59
Undisputed Trade Receivables – considered doubtful					
Disputed Trade Receivables considered good					
Disputed Trade Receivables considered doubtful					

16. Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Balances with banks	17.76	0.42
Cash in hand	0.28	0.39
Fixed Deposit	125.36	115.98
Total	143.41	116.78

17. Short-Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Unsecured & Considered Goods Advance Recoverable in Cash or Kind		
Advances paid to Suppliers	665.75	25.67
Staff Advance	0.20	0.77
Total	665.95	26.44

18. Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Balance with revenue authorities	11.20	18.52
Sundry recoverable	27.45	15.08
Prepaid Expenses	10.93	5.58
Total	49.59	39.18



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

19 . Revenue from Operations

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Sale of Finished Goods		
Domestic	5,899.87	2,765.84
Sale of services	4.38	0.67
Other operating revenues	43.70	32.35
Total	5,947.95	2,798.86

Note:

The above amount of sale of products for the F.Y. 2022-23 includes unbilled revenue of Rs. 800.54 lacs.

20 . Other Income

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Interest Income	6.50	6.20
Profit on sale of Asset	-	1.23
Other non-operating income	6.98	0.17
Net Gains on Foreign Currency Transaction and Translation	-	0.28
Total	13.48	7.88

21. Cost of Materials Consumed

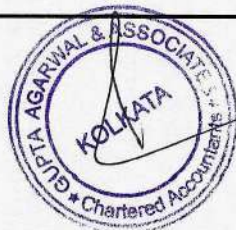
(Rs. In Lakhs)

Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Purchase of Raw Materials	3,237.44	1,256.59
Add: Opening Balance of Raw Materials	718.71	752.97
Less: Closing Balance of Raw Materials	1,461.34	718.71
Add: Direct Expenses:		
'Consumption of stores and spares	130.30	99.97
'Carriage inwards	33.38	6.55
'Custom Duty	1.57	-
'Power & Fuel	37.31	19.52
'Processing / Job work	191.47	39.49
Total	2,888.84	1,456.38

22 . Changes in Inventories of Finished Goods and Work-in-Progress

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Finished Goods:		
-Opening Balance	(296.71)	(59.17)
Less: Closing Balance	335.00	275.83
Work-in-Progress:		
-Opening Balance	631.70	335.00
Less: Closing Balance	(64.50)	(91.11)
-Opening Balance	245.93	154.82
Less: Closing Balance	310.43	245.93
Total	(361.20)	(150.28)



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

23. Employee Benefit Expenses			(Rs. In Lakhs)
Particulars	Year ended 31- Mar-2023	Year ended 31- Mar-2022	
Salaries and Wages	867.56	477.64	
Contribution to Provident and other funds	49.51	31.08	
Staff welfare expenses	14.84	5.60	
Gratuity Provision	9.70		
Directors Remuneration	122.00	72.00	
Total	1,063.60	586.31	
24. Finance Costs			(Rs. In Lakhs)
Particulars	Year ended 31- Mar-2023	Year ended 31- Mar-2022	
Interest expense			
- Interest on Debentures	56.37	10.10	
- Interest on Loans	176.65	106.55	
Total	233.02	116.65	
25. Other Expenses			(Rs. In Lakhs)
Particulars	Year ended 31- Mar-2023	Year ended 31- Mar-2022	
Insurance Expenses	7.14	1.52	
Legal & Professional Charges	60.34	38.94	
Postage & Telecommunication	9.23	9.01	
Printing & Stationery	4.37	3.71	
Rates & Taxes	21.20	17.75	
Rent on Office Premises	215.86	166.13	
Repairs to Buildings	5.06	5.26	
Repairs to Machinery	30.50	0.46	
Repairs & Maintenance	2.56	14.57	
Travelling & Conveyance	73.32	34.62	
Vehicle Maintenance	15.03	12.14	
Miscellaneous	3.94	0.34	
Auditor remuneration	2.00	1.60	
Bank & Other charges	24.96	29.46	
Office maintenance	9.36	10.42	
Advertisement & Publicity	0.10	8.29	
Business promotion	0.86	5.27	
Commission	2.92	0.30	
Distribution / freight outwards	254.65	156.74	
Software Expenses	11.43	-	
Security Charges	6.88	-	
Discount Allowed	1.44	-	
License & Subscription Fee	16.92	-	
Service expenses	0.00	4.49	
Forex loss (net)	1.83	-	
Total	781.90	521.04	



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TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

Note 25.1		
Payment to Auditor		(Rs. In Lakhs)
Type of Service	Year ended 31-Mar-2022	Year ended 31-Mar-2021
Statutory audit	2.00	1.30
Other Services	-	0.30
Total	2.00	1.60
26. Tax Expense		(Rs. In Lakhs)
Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Current Tax	352.34	59.19
Deferred Tax	8.63	(0.02)
Total	360.97	59.17
27. Earnings per equity share		
Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Profit/(Loss) after tax attributable to the Equity Shareholders	909.64	156.38
Weighted average number of equity shares	5,58,094	5,47,938
Weighted average number of equity shares(on dilution basis)	5,58,094	5,47,938
Basic EPS	162.99	28.54
Diluted EPS	162.99	28.54



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TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly known as TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED)
CIN: U36109KA1995PLC017137

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-03-2023
4.1. Long term Borrowings:							
SECURED LOANS							
Debenture:							
Series-C Debentures	Non-Convertible Debentures	August 24, 2022	169.50	Fixed Assets of the company except motor vehicle	upon completion of 12 months from date of issue +5 days for reconciliation	16.50%	94.69
Series-D Debentures	Non-Convertible Debentures	October 28, 2022	225.00	Fixed Assets of the company except motor vehicle	upon completion of 12 months from date of issue +5 days for reconciliation	12.00%	133.02
Series-E Debentures	Non-Convertible Debentures	January 25, 2023	165.00	Fixed Assets of the company except motor vehicle	upon completion of 12 months from date of issue +5 days for reconciliation	12.50%	140.94
Working Capital Term Loan:							
ICICI Bank Limited	Working Capital	March 10, 2022	100.00	Secured against residential property of Directors	Valid for a period of 12 months and repayable on Demand subject to auto renewal	1-EBLR+S-spread	42.26
ICICI Bank Limited	Working Capital	March 10, 2022	75.00	Secured against residential property of Directors	Valid for a period of 12 months and repayable on Demand subject to auto renewal	1-EBLR+S-spread	75.00
Auto/Vehicle Loan:							
HDFC Bank Limited	Car Loan	July-15, 2019	70.07	Hypothecation of the vehicle for which loan is obtained	Repayable in 68 Equated Monthly Installments of Rs. 1,46,642 per month	9.35%	31.45
HDFC Bank Limited	Car Loan	September 04, 2020	6.95	Hypothecation of the vehicle for which loan is obtained	Repayable in 48 Equated Monthly Installments of Rs. 17,630 per month	10.00%	6.47
ICICI Bank Limited	Car Loan	October 21, 2021	4.93	Hypothecation of the vehicle for which loan is obtained	Repayable in 56 Equated Monthly Installments of Rs. 12,500 per month	9.75%	2.24
Total							526.07



TRANSTELL SEATING TECHNOLOGIES LIMITED
(Formerly known as TRANSTELL SEATING TECHNOLOGIES PRIVATE LIMITED)
CIN: U36109KA1995PLC017137

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding
							amount (In Lakhs Rs.) as on (as per Books) 31-03-2025
UNSECURED LOANS							
From Banks:							
HDFC Bank Limited	Used Car Refinance Loan	February 04, 2023	50.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,64,880 per month	11.50%	48.83
ICICI Bank Limited	Business Loan	September 08, 2021	35.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,19,576 per month	14.00%	19.31
Koark Mahindra Bank Limited	Term Loan	May 28, 2022	35.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,73,043 per month	16.90%	23.25
Indusind Bank Limited	Term Loan	June 03, 2022	35.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,25,657 per month	17.50%	27.87
Yes Bank Limited	Business Loan	June 01, 2022	40.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,40,628 per month	16.00%	31.71
FedBank Financial Services Limited	Term Loan	May 25, 2022	30.30	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,09,542 per month	18.00%	24.17
Deutsche Bank Limited	Business Loan	June 08, 2022	30.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,08,457 per month	18.00%	23.79
Axis Bank Limited	Business Loan	March 17, 2023	20.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 71,804 per month	17.50%	20.00
From Financial Institutions:							
Riviera Investors Private Limited	Term Loan	April 29, 2022	100.00	NIL	Repayable in 30 Equated Monthly Installments of Rs. 4,21,327 per month	19.00%	71.64
							218.94



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly known as TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED)
CIN: U36109KA1995PLC017137

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding
							amount (In Lakhs Rs.) as on (as per Books) 31-03-2023
Bajaj Finserv Limited	Business Loan	May 28, 2022	31.45	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,12,113 per month	17.00%	25.01
Unity Small Finance Bank Limited	Business Loan	May 23, 2022	50.74	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,86,009 per month	19.00%	40.61
Poonawalla Fincorp Limited	Business Loan	May 30, 2022	25.49	NIL	Repayable in 36 Equated Monthly Installments of Rs. 91,506 per month	17.50%	20.30
Clix Capital Services Private Limited	Business Loan	May 30, 2022	40.25	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,47,542 per month	19.00%	32.21
Urigo Capital Limited	Business Loan	May 31, 2022	25.38	NIL	Repayable in 36 Equated Monthly Installments of Rs. 93,015 per month	19.00%	20.31
Tata Capital Financial Services Limited	Business Loan	May 30, 2022	25.25	NIL	Repayable in 36 Equated Monthly Installments of Rs. 91,285 per month	18.00%	20.14
Hero Fincorp Limited	Business Loan	June 02, 2022	10.12	NIL	Repayable in 36 Equated Monthly Installments of Rs. 37,096 per month	19.00%	8.10
Aditya Birla Finance Limited	Business Loan	June 06, 2022	20.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 72,305 per month	18.00%	16.43
Ambit Finvest Private Limited	Business Loan	June 14, 2022	25.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,36,168 per month	26.00%	17.92
Equentia Financial Service Private Limited	Business Loan	October 31, 2022	60.00	NIL	Repayable in 12 months on demand	14.00%	29.92
Inred Financial Services Limited	Business Loan	February 01, 2023	50.00	NIL	Repayable in 12 Equated Monthly Installments of Rs. 4,08,164 per month	14.00%	41.84



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly known as TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED)
CIN: U36109KA1995PLC017137

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding
							amount (In Lakhs Rs.) as on (as per Books)
Kisetsu Saison Finance India Pvt Ltd	Business Loan	February 23, 2023	30.60	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,54,251 per month	19.00%	31-03-2023
Protrum Finance Limited	Digital Micro Term Loan	February 20, 2023	30.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,09,212 per month	18.50%	30.60
Inditrade Fincorp Limited	Business Loan	February 23, 2023	20.00	NIL	Repayable in 30 Equated Monthly Installments of Rs. 85,260 per month	20.00%	30.00
Neogrowth Fincorp Limited	Business Loan	February 24, 2023	20.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,06,492 per month	24.75%	20.00
Ashv Finance Limited	Business Loan	February 28, 2023	35.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,26,534 per month	18.00%	35.00
Abans Finance Private Limited	Working Capital Loan	December 07, 2022	1,000.00	NIL	Repayable in 12 months on demand	12.00%	665.00 1,145.03
Total							1,890.05
6.1. Short term Borrowings:							
Secured Loan: Cash Credit							
ICICI Bank Limited	Working Capital Loan		850.00	Primarily secured against Hypothecation of Stock and book debt and Collateral security offered for the following assets: a) Residential proerty at Unit No. PB 21, Good earth patterns Kambipura, Village Kengeri Hobli, Bangalore- 560060 b) Residential property flat no. 6011, Block A, Prestige Silverdale, Village- Varthur, Bangalore- 562125 c) Site no. 139, BDS layout, 3rd cross, 4th main Hal 3rd stage, Bangalore- 560008 d) Villa no. E07, unit 501, Good earth foot print, Kambipura village Kengeri, Bangalore- 560074 e) Lien of two Fixed deposit no. 000213068436 and 000213068437	Repayable on demand		801.05 801.05



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

Note 10. Property, Plant & Equipment and Intangible Assets

Rs. In Lakhs

Particulars	Gross Block			Depreciation and Amortization				Net Block	
	As on 01-04-2022	Additions	Deductions	As at 31-03-2023	As on 01-04-2022	Depreciation charges	On Disposals / Reversals	As at 31-03-2023	As at 31-03-2022
Tangible Assets									
Plant and Machinery	166.50	49.94	-	216.44	58.61	11.41	70.02	146.42	107.89
Generator set	7.86	-	-	7.86	4.90	0.96	5.86	1.99	2.96
Electrical Fittings	29.06	8.75	-	37.81	17.27	5.68	22.95	14.86	11.79
Office Equipments	52.53	11.22	-	63.75	35.04	5.55	40.59	23.16	17.49
Computers	49.13	16.53	-	65.66	40.56	6.43	46.99	18.67	8.57
Vehicles	221.14	6.66	-	227.79	56.17	26.12	82.29	145.51	164.97
Freehold Furniture and Fixtures	144.19	9.21	-	153.40	57.84	11.98	69.82	83.57	86.35
Intangible assets									
Software	20.08	9.49	-	29.58	14.52	2.32	16.84	12.74	5.56
Grand Total	690.49	111.80	-	802.29	284.91	70.45	355.36	446.93	405.58



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TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

Statement of Accounting Ratios

Note: 1.21

Rs. in Lakhs

Particulars	Notes	As at 31.03.2023	As at 31.03.2022
Current Assets	[A]	5,094.29	1,909.40
Current Liabilities	[B]	4,264.83	2,552.55
Current Ratio	[A / B]	1.19	0.75
Debt	[A]	2,691.10	1,326.75
Equity	[B]	2,443.95	629.27
Debt - Equity Ratio	[A / B]	1.10	2.11
Earnings available for debt service	[A]	1,578.26	393.29
Debt Service	[B]	552.75	237.37
Debt - Service Coverage Ratio	[A / B]	2.86	1.66
Net Profit after Tax	[A]	909.64	156.38
Shareholder's Equity	[B]	2,443.95	629.27
Return on Equity Ratio (%)	[A / B]	37.22%	24.85%
Cost of Goods Sold	[A]	2,527.64	1,306.10
Inventory	[B]	2,403.94	1,300.10
Inventory Turnover Ratio	[A / B]	1.05	1.00
Net Sales	[A]	5,947.95	2,798.86
Trade Receivables	[B]	1,831.41	426.90
Trade Receivables Turnover Ratio	[A / B]	3.25	6.56
Net Purchase	[A]	3,631.48	1,422.12
Trade Payables	[B]	1,780.23	1,144.32
Trade Payables Turnover Ratio	[A / B]	2.04	1.24
Net Sales	[A]	5,947.95	2,798.86
Current Assets		5,094.29	1,909.40
Current Liabilities		4,264.83	2,552.55
Working Capital	[B]	829.46	(643.15)
Working Capital Turnover Ratio	[A / B]	7.17	(4.35)
Net Profit	[A]	909.64	156.38
Net Sales	[B]	5,947.95	2,798.86
Net Profit Ratio (%)	[A / B]	15.29%	5.59%



TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: U36109KA1995PLC017137

Earning before interest and taxes	[A]	1,507.81	52.76%
Capital Employeed	[B]	4,014.26	992.76%
Capital Employeed = Total Equity + Long term Debt			
Return on Capital Employed (%)	[A / B]	37.56%	33.46%
Net Return on Investment	[A]	3.94	-
Cost of Investment	[B]	640.47	-
Return on Investment (%)	[A / B]	0.61%	-

Notes:

1. Current ratio increased by 59.68% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Inventory, Trade receivables, Loans & Advances for the F.Y. 2022-23.
2. Debt Equity ratio decreased by 47.77% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Equity for the F.Y. 2022-23.
3. Debt Service coverage ratio increased by 72.33% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in EBIDT for current financial year.
4. Return on Equity ratio increased by 49.77% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in PAT during the F.Y. 2022-23.
5. Trade Receivable turnover ratio decreased by 50.46% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Trade Receivables as on 31.03.2023.
6. Trade payable turnover ratio increased by 64.14% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Net Purchases during the F.Y. 2022-23.
7. Working capital turnover ratio changed by 264.78% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in working capital as on 31.03.2023.
8. Net profit ratio changed by 173.71% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in profit after tax for the year ended 31.03.2023.

NOTE 1.22.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

NOTE 1.23. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

