

**Date: September 06, 2024**

**To,**  
**The National Stock Exchange of India Ltd.**  
“Exchange Plaza” C-1, Block-G  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051.

Symbol: TRANSTEEL  
Through: NEAPS

**Sub: Notice of 29th Annual General Meeting and Annual Report of the Company for  
FY 2023-24**

Dear Sirs,

Pursuant to Regulation 30 read with Schedule III and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 29<sup>th</sup> Annual General Meeting along with the Annual Report of the Company for FY 2023-24 schedule to be held on Monday, September 30<sup>th</sup>, 2024 at 04:00 pm, through Video Conferencing (VC) / Other Audio Visual Means (OAVM). This same is also being sent through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants(s).

You are requested to take the above information on your record.

Thanking you.

**For Transteel Seating Technologies Limited**

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**Shiraz Ibrahim**  
**Managing Director**  
**DIN:00812527**

**Transteel Seating Technologies Ltd.**

47, Linden Street, Austin Town, Victoria Layout, Bangalore, Karnataka – 560047

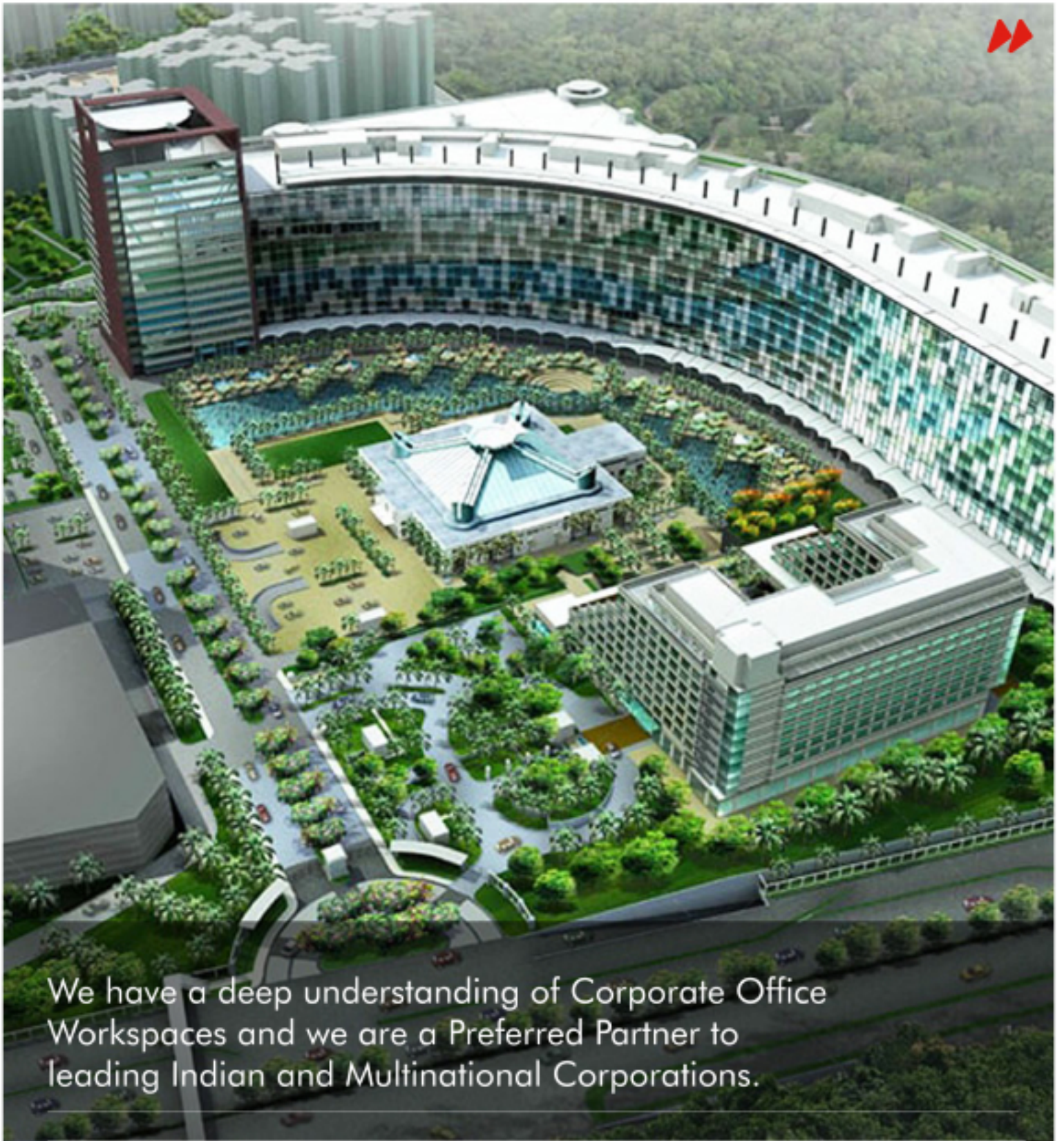


*transteel*<sup>®</sup>

ANNUAL REPORT

2023-2024

[WWW.TRANSTEEL.COM](http://WWW.TRANSTEEL.COM)



We have a deep understanding of Corporate Office Workspaces and we are a Preferred Partner to leading Indian and Multinational Corporations.



**BOSCH**



**TVS**



**SBI**



BotLab Dynamics

**CONCENTRIX**



**TITAN**



**LARSEN & TOUBRO**



**World Health Organization**



**28**

Years of trusted service & reliable warranty

**A national brand that's  
changing the office solutions  
landscape since 1995**

## CHAIRMAN'S MESSAGE

Dear Shareholders,

I am delighted to share that FY23-24 has been a remarkable year for our Company, marked by significant achievements and milestones. During this financial year, we have continued to differentiate ourselves through rigorous research and analysis, advanced technology implementation, and strategic vendor partnerships. Our diverse product portfolio, including office chairs and furniture, has garnered nationwide appreciation for its remarkable finish, unique designs, and durability.

Since 2019, we have embraced a digital-first approach, transforming how customers engage with our brand. This strategic shift has simplified the process for customers to explore and purchase our premium furniture online, enhancing convenience and accessibility.

Our expertise lies in crafting performance-oriented tables and chairs, blending design, value, and ergonomics to ensure optimal comfort and support. Over the years, we have developed a skilled in-house technical and design team, enabling us to offer comprehensive turnkey solutions for commercial, residential, and educational spaces. Our commitment to innovation and the "Make in India" initiative drives us to create unique, high-quality furniture tailored to our customers' specific needs.

A notable achievement this year was the acquisition of a 2,100 sq. ft. property, which we plan to convert into a showroom. This property, situated in a prominent area of Bangalore, currently generates rental income but will soon serve as a showcase for our products, adding value to our company. Our manufacturing facility in Bangalore, equipped with state-of-the-art machinery and technology, allows us to maintain stringent quality standards and ensure on-time deliveries.

Our successful IPO this year, which was subscribed 49.21 times, enabled us to raise significant funds for debt prepayment, working capital, capex, and other corporate purposes. This milestone not only celebrates our past achievements but also opens doors to future opportunities.

The year has also been strong in terms of our financial performance. We crossed the Rs. 60 crores mark in top line for the first time, as revenue came in at Rs. 74.26 crores, a year-on-year growth of 24.8%. EBITDA and PAT also grew 25.9% and 22.2% year-on-year to Rs. 19.56 crores and Rs. 11.11 crores, respectively. This growth mainly came from a robust increase in our order book as we continued to secure new contracts.

As we forge ahead, we remain committed to delivering exceptional furniture solutions and expanding our product line. With the continued support of our dedicated team, valued customers, and esteemed shareholders, we look forward to achieving new heights in the furniture industry, both in India and abroad.

Overall, we have entered the new fiscal year on a strong footing. I would like to take this opportunity to express our gratitude for your continued support and faith. We remain focused on generating sustainable value for all our stakeholders.

Thank you for your unwavering support and trust in Transteel.

Warm regards,

**Mr. Shiraz Ibrahim**  
Managing Director  
Transteel Seating Technologies Limited

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**TRANSTEEL SEATING TECHNOLOGIES LIMITED**

**Board of Directors**

Mr. Shiraz Ibrahim	Chairman & Managing Director
Mr. Karan Atul Bora	Non- Executive Director
Ms. Nasreen Shiraz	Executive Director
Mr. Mukesh Singh (Appointed On 20 <sup>th</sup> May 2023)	Independent Director
Mr. Rina Sharma (Appointed on 20 <sup>th</sup> May 2023)	Independent Director

**Key Managerial Personnel**

Mr. Shiraz Ibrahim	Chief Financial Officer
Mr. Abhishek Lohia (Effect From 18 <sup>th</sup> May 2023)	Company Secretary

**Auditors**

M/s. Jay Gupta & Associates (Erstwhile Gupta Agarwal & Associates) Chartered Accountant

**Listing**

SME Platform of NSE (NSE EMERGE)  
NSE Symbol: TRANSTEEL

**Registrar and Transfer Agent**

**Bigshare Services Pvt Ltd**

Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai - 400 093.

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Registered Office**

No. 28, 4th Main, Industrial Suburb, Yeshwanthpur, Bangalore, Bangalore, Karnataka, India,  
560022

**CIN:** U36109KA1995PLC017137

**Tel:** 08025562580

**Email Id:** [shiraz@transteel.com](mailto:shiraz@transteel.com)

**Website:** [www.transteel.com](http://www.transteel.com)

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**NOTICE**

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting of the members of **Transteel Seating Technologies Limited** will be held on **Monday, 30th September 2024** at 04.00 P.M through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, to transact the following business:

**ORDINARY BUSINESS:**

- 1. To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

- 2. To appoint Ms. Nasreen Shiraz (DIN 00581065) as Director, who retires by rotation and being eligible, offers herself for re-appointment**

To appoint Ms. Nasreen Shiraz (DIN 00581065), Director who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the approval of members of the Company, be and is hereby accorded to reappoint Ms. Nasreen Shiraz (DIN 00581065) as a director (Executive Director), who is liable to be retires by rotation at this meeting and being eligible to offered herself for reappointment, be and is hereby re-appointed as a Director of the Company.”

**SPECIAL BUSINESS:**

- 3. To Consider and approve the appointment of Ms. Nasreen Shiraz (DIN 00581065) as Whole Time Director.**

To consider and if thought fit to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and

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Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, approval of the Members be and is hereby given for Appointment of Ms. Nasreen Shiraz (DIN 00581065) as Whole Time Director being whole-time Key Managerial Personnel of the Company for a period of 5 (Five) years commencing from 30th September, 2024 for a period of five years, on the terms and conditions as set out below, with authority to the Board to alter and vary the terms and conditions of the said appointment including remuneration as detailed below:

**I Terms and Conditions:**

She shall, subject to the supervision and control of the Board of Directors, carry out such duties as may be entrusted to her by the Board and shall exercise such powers as are delegated to her by the Board of Directors from time to time.

She shall perform following duties and shall be responsible for the entire range of operations of the company which, interalia, involve:

- i. Management of operations of the Company & any other projects that may be taken up by the Company.
- ii. To do all such activities in relation to improvement, management, development, operation and maintenance of the Projects.
- iii. ensuring that the main objectives of the company are effectively implemented keeping in view the profitability and other corporate objectives.
- iv. To manage, conduct and transact all the business affairs and operations of the company including power to enter into contracts and to vary and rescind them.
- v. Subject to and within the limits laid down by the Company. to sell, or otherwise dispose of, re-sell, lease-out, export, transfer, exchange, etc. any capital assets, properties, buildings, lands, premises, machinery, plant, articles, things and products, etc; not involving any sale or disposal of the whole or a part of the undertakings of the company whether for cash or credit and either present or future.
- vi. Subject to and within the overall approved borrowing limits as laid down by the Board of directors, to raise or borrow (otherwise than by debentures) from time to time in the name of or otherwise on behalf of the company such sum(s) of money as may be deemed necessary or expedient.
- vii. Within the limits laid down by the Company, to invest and deal with the moneys of the Company not immediately required upon such investments of such nature as may be specified by the Board of Directors from time to time or to deposit the same with banks, shroffs, or persons and from time to time to realise and vary such investments.
- viii. Subject to the provisions of section 179 of the Companies Act, 2013, and when so authorised by the Board and within the limits from time to time fixed by the Board, to

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make loans for such purposes and upto such maximum amount for such purpose as may be specified by the Board from time to time.

- ix. To sign, execute and deliver all such affidavits or declarations or agreements, contracts, deeds, assurances, documents and instruments as the attorney may deem necessary or proper including in particular and without prejudice to the generality of the foregoing and subject to the provisions in the Companies Act, 2013 and any other applicable enactment.
- x. For the better and more effectually doing, effecting, executing and performing the several matters and things aforesaid, to appoint from time to time or generally such person or persons as the attorney or attorneys shall think fit as their or his substitute or substitutes to do, execute and perform all or any such matters and things as aforesaid and at pleasure to remove any such substitute or substitutes and to appoint any other or others in her or their place.
- xi. To comply with and/or cause to be complied with all statutory requirements affecting the Company.
- xii. Generally for the purposes aforesaid to execute all such instruments, acts, deeds, matters and things as shall be advised or think incidental or proper and that as amply and effectually to all intents and purposes as the company itself could do or would have done if these presents had not been made the company ratifying and confirming and agreeing to ratify and confirm all and whatsoever shall lawfully do or cause to be done.
- xiii. any other work duty or responsibility given time to time by the Management.

She will do all acts always in the best interest of the company as a prudent man acting as per guidelines, direction and instructions issued by the board of directors of company from time to time.

## **II Remuneration**

Consolidated salary up to Rs. 12,50,000/- per month, including all allowances etc. and other terms shall be as per rules of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to add, vary, alter terms & conditions of including remuneration as per the remuneration policy of the Company, within the limits of Schedule V of the Companies Act, 2013 and to do all such acts, deeds and things as necessary to give effect to the Resolution.

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Maximum Remuneration: Notwithstanding anything contained herein, where in any financial year, during the tenure of the appointee, the Company has no profits or its profits are inadequate, the remuneration payable to Ms. Nasreen Shiraz shall be governed by of Part II Section II of Schedule V of the Companies Act, 2013, or any modification(s) thereto with specific authority to the Board of Directors to vary the terms and conditions of appointment including remuneration payable to Ms. Nasreen Shiraz within the limits of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

**Date: 06/09/2024**  
**Place: Bangalore**

**by order of the Board of Directors**  
**For Transteel Seating Technologies Limited**

**Sd/-**  
**Shiraz Ibrahim**  
**Managing Director**  
**DIN:00812527**

Reg off: No. 28, 4th Main, Industrial Suburb,  
Yeshwanthpur, Bangalore, Bangalore, Karnataka,  
India,560022

**Notes:**

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of
2. Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

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3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [knishtha84@gmail.com](mailto:knishtha84@gmail.com) with a copy marked to the Company at [compliance@transteel.com](mailto:compliance@transteel.com) and to RTA at [sujit@bigshareonline.com](mailto:sujit@bigshareonline.com).
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, Bigshare Services Pvt Ltd. for assistance in this regard.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Bigshare Services Pvt Ltd., (Company’s Registrar and Transfer Agents) in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to Bigshare Services Pvt Ltd. in case the shares are held in physical form.

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9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
11. In compliance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”) Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website at [www.transteel.com](http://www.transteel.com), websites of the Stock Exchanges i.e National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Bigshare Services Pvt Ltd.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s. **Bigshare**

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**Services Pvt Ltd**, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093. Members holding shares in demat form are requested to inform the concerned depository Participants of any change in address, dividend mandate, e-mail etc. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.

16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 30th September 2024. Members seeking to inspect such documents can send an email to [compliance@transteel.com](mailto:compliance@transteel.com).
17. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Link Intime India Private Limited ('LIPL'). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Ms. Nishtha Khandelwal, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
18. The e-voting period commences on Friday, 27<sup>th</sup> September 2024 (9:00 a.m. IST) and ends on Sunday 29<sup>th</sup> September 2024 (5:00 p.m. IST). During this period, a member holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Monday, 23<sup>rd</sup> September 2024 may cast their votes electronically. The e-voting module will be disabled by Bigshare Services Private Limited for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
19. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
20. The Scrutinizer will submit her report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with

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the Scrutinizer's report shall be communicated to the stock exchanges and will also be displayed on the Company's website, [www.transteel.com](http://www.transteel.com).

21. Members may also note that the Notice of the 29<sup>th</sup> AGM and the Annual Report 2023-24 will also be available on the Company's website at [www.transteel.com](http://www.transteel.com), websites of the Stock Exchanges, i.e National Stock Exchange of India Limited, at [www.nseindia.com](http://www.nseindia.com).

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on Friday, 27<sup>th</sup> September 2024 (9:00 a.m. IST) and ends on Sunday 29<sup>th</sup> September 2024 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e Monday, 23<sup>rd</sup> September 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to</p>

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	e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

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- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

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- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

### **Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

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**Note:** The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
  - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
  - Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

**4. Procedure for joining the AGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

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- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM are as under:-**

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**Date: 06/09/2024**

**Place: Bangalore**

**by order of the Board of Directors  
For Transteel Seating Technologies Limited**

**Sd/-  
Shiraz Ibrahim  
Managing Director  
DIN:00812527**

Reg off: No. 28, 4th Main, Industrial Suburb,  
Yeshwanthpur, Bangalore, Bangalore, Karnataka, India.

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### **PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED**

Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/

<b>Particulars</b>	
Name	Nasreen Shiraz
DIN	00581065
Date of Birth	November 06, 1974
Date of First Appointment on Board	June 27, 1996
Qualifications	Bachelor of Commerce
Work Experience	Ms. Nasreen Shiraz is a Director of the Company since June 27, 1996. She has attended various meetings of the Board and provided significant marketing inputs for the Company.
Directorships in other Companies and LLP's	Liquid Metal Furniture Private Limited
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders' Relationship Committee)	Nil
No. of Shares Held in the Company as on 31st March 2024.	76,97,910
Relationship with Other Directors	Wife of Shiraz Ibrahim.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

**ITEM NO. 3: To Consider and approve the appointment of Ms. Nasreen Shiraz (DIN 00581065) as Whole Time Director**

The management proposes to appoint/designate Ms. Nasreen Shiraz (DIN 00581065) as Whole Time Director being KMP on the Board of the Company. Presently she was Director on the Board of the Company since 27.06.1996.

The Board of Directors of the Company at their meeting held on 06<sup>th</sup> September 2024 considered change in designation of Ms. Nasreen Shiraz from Director to Whole Time Director and approved her appointment as Whole Time Director being KMP of the Company for a period of 5 (Five) years commencing from 30<sup>th</sup> September, 2024 that is the date of Annual General Meeting pursuant to section 196, 197 and 203 of the Companies Act, 2013.

She is not disqualified under section 164 of the companies Act, 2013 and has given consent to act as Whole Time Director.

MCA wide notification dated 12<sup>th</sup> September 2018 amended [Companies \(Appointment and Remuneration of Managerial Personnel\) Rules, 2014](#), and has considerably liberalized provisions regarding payment of remuneration to managerial person and relieve the cap of maximum remuneration payable, allowing companies to retain competent managerial person, subject to adequate disclosures to the shareholders. Accordingly, in case of inadequacy of profits, the Company can, with approval of members, pay remuneration to managerial personnel exceeding the specified limit.

Accordingly pursuant to provisions of section 197 of the Companies act, 2013, Schedule V of the Companies Act, 2013 and [Companies \(Appointment and Remuneration of Managerial Personnel\) Rules, 2014 as amended vide MCA notification 12.8.2018](#), approval of shareholders is being sought by way of Special Resolution.

Although your Company has shown growth and profit from its operations in the previous financial year and is expected to earn profits in the future years also, it is proposed to approve the above in order to enable the Company to pay the remuneration to its Directors in the eventuality of loss/inadequacy of profits.

The above may be treated as a written memorandum setting out the terms of appointment of Ms. Nasreen Shiraz under Section 190 of the Act.

Ms. Nasreen Shiraz is not related to any director on the Board of the Company except Mr. Shiraz Ibrahim

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None of the Directors and any key managerial person and their relatives other than other than Ms. Nasreen Shiraz and Mr. Shiraz Ibrahim is interested in the Resolution.

The documents pertaining to the Special Business are available for inspection by the members at the registered office of the Company on any working day up to the date of meeting.

The Directors commend the passing of the Resolution under Item No. 3 of the accompanying Notice for the approval by the members as Special Resolution.

**Date: 06/09/2024**

**Place: Bangalore**

**by order of the Board of Directors  
For Transteel Seating Technologies Limited**

**Sd/-  
Shiraz Ibrahim  
Managing Director  
DIN:00812527**

Reg off: No. 28, 4<sup>th</sup> Main, Industrial Suburb,  
Yeshwanthpur, Bangalore, Bangalore, Karnataka,  
India,560022



## DIRECTORS' REPORT

To,  
The Members

Your directors are pleased to present the 29<sup>th</sup> Annual Report on the business and operations of the Company along with the audited financial statements, for the financial year ended 31<sup>st</sup> March, 2024.

### FINANCIAL RESULTS:

The financial highlights of the current year in comparison to the previous year are as under.

(Amount in Rupees)

PARTICULARS	2023-24	2022-23
Revenue from Operations	74,25,71,000	59,47,95,000
Other Income	37,49,000	13,48,000
<b>Total Income</b>	<b>7,46,31,9000</b>	<b>59,61,43,000</b>
Less: Operating Expenses	54,69,36,000	43,73,14,000
<b>Gross Profit/(Loss) before Depreciation and Interest</b>	<b>19,93,83,000</b>	<b>15,88,29,000</b>
Less: Finance Costs	3,98,02,000	2,33,02,000
Less: Depreciation and Amortization Expense	75,46,000	70,45,000
<b>Profit/(Loss) before Tax Before exceptional and extra-ordinary items</b>	<b>15,20,35,000</b>	<b>12,84,82,000</b>
Exceptional and Extra-ordinary Item	20,16,000	10,03,000
<b>Profit/(Loss) before Tax after exceptional and extra-ordinary items</b>	<b>15,00,19,000</b>	<b>12,74,79,000</b>
Less: Tax Expense (Net)	3,88,93,000	3,65,15,000
<b>Profit/(Loss) After Tax</b>	<b>11,11,26,000</b>	<b>9,09,64,000</b>

### STATE OF AFFAIRS AND OPERATIONS OF THE COMPANY:

During the financial year 2023-24, the Company was converted from a Private Limited Company to a Public Limited Company, pursuant to a resolution passed by the members in its meeting held on November 04, 2022.

Further, the Company has recorded a total revenue of Rs. 7463.19 Lacs as compared to the previous year which was Rs. 5961.43 Lacs. Further during the year, the Company has earned net profit of Rs. 1111.26 Lacs as compared to net profit of Rs. 909.64 Lacs in the previous year.

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#### LISTING:

Pursuant to the resolutions duly passed by the Members of the Company at the Extra-ordinary General Meeting convened on the 21<sup>st</sup> day of June 2023, the Company resolved to approach the capital markets with an Initial Public Offering (IPO) of 71,40,000 (Seventy-One Lakh Forty Thousand) equity shares, each having a face value of Rs. 10/- (Rupees Ten Only). This offering was conducted through the Book Building Process, in accordance with the provisions of applicable laws, with the intent to offer said shares to the public.

The issue was made available for public subscription from the 30<sup>th</sup> day of October 2023 to the 1<sup>st</sup> day of November 2023 and the allotment of these equity shares was subsequently finalized on the 3<sup>rd</sup> day of November 2023, in consultation with the Designated Stock Exchange, namely the National Stock Exchange of India Limited (NSE), as per the regulatory framework governing such issuances.

Following the submission of the Company's application, the National Stock Exchange of India Limited (NSE), after due consideration, granted its final approval for the listing and commencement of trading on the NSE Emerge platform with effect from the 6<sup>th</sup> day of November 2023.

#### DIVIDEND:

The Board of Directors does not recommended dividend for the financial year ended on 31<sup>st</sup> March, 2024.

#### CHANGES IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

#### SHARE CAPITAL

In the beginning of the financial year 2023-2024 your company had the Authorised Share Capital of Rs. 21,00,00,000/- (Rupees Twenty-One Crore only) consist of 2,10,00,000/- (Two Crore and Ten Lakh) equity shares of Rs 10/- each and paid-up share capital of Rs. 58,23,700/- (Fifty- Three Lakh Twenty-three Thousand and Seven Hundred only) consist of 5,82,370/- (Five Lakh Eighty-Two Thousand Three hundred and seventy) equity shares of Rs. 10/- each.

Changes during the year are as follows:

- On June 06, 2023, the company has issued and allotted 1,28,12,140 (One Crore, Twenty-Eight Lakh Twelve Thousand One Hundred and Forty) Equity Shares of Rs.10/-

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each, aggregating to Rs. 12,81,21,400/- (Rupees Twelve Core, Eighty-One Lakh Twenty-One Thousand and Four Hundred only) as Bonus Shares. The issuance of these shares was done by capitalizing the surplus profits or reserves of the Company.

- Further on November 03, 2023, the company has come up with the Initial Public Offering (IPO) of 71,40,000/- (Seventy-One Lakh Forty Thousand) Equity Shares of Rs.10/- each, including 3,56,000/- (Three Lakh Fifty-Six Thousand) Equity Shares offered for sale by Ms. Nasreen Shiraz, Promoter Selling Shareholder, at value of Rs. 70/- (Rupees Seventy) per share including premium of Rs. 60/- (Rupees Sixty) per share aggregating to Rs. 49,98,00,000/-/- (Rupees Forty-Nine Crore Ninety Eight Lakhs only).

As of March 31, 2024, the Authorised Share Capital of the Company remained unchanged at Rs. 21,00,00,000/- (Rupees Twenty-One Crore only) divided into 2,10,00,000 (Two Crore Ten Lakh) equity shares of Rs. 10/- (Rupees Ten only) each. However, The Paid-up Share Capital of the Company increased to Rs. 20,17,85,100/- (Rupees Twenty Crore Seventeen Lakh Eighty-Five Thousand One Hundred only), comprising 2,01,78,510 (Two Crore One Lakh Seventy-Eight Thousand Five Hundred Ten) equity shares of Rs. 10/- (Rupees Ten only) each.

## RESERVES

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY2024 in the profit and loss account.

## DEPOSITS

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2024.

The details of amount accepted and received from the directors of the company have been disclosed in the financial statements.

## CORPORATE GOVERNANCE

Pursuant to provisions of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the SME Listed Companies are exempt from the provisions of Corporate Governance.

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The Company being the SME listed on the Emerge Platform of NSE, the provisions pertaining to Corporate Governance are not applicable to the Company. Accordingly, the separate report on Corporate Governance is not applicable in the Annual Report.

## ANNUAL RETURN

Pursuant to Section 92 of the Act and section 134(3)(a) of the Companies Act, 2013 ('the Act') the form MGT-7 is made available on the website of the Company and can be accessed at <https://transteel.com/investors/disclosure-under-regulation-46-of-lodr/>.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

At present, Board of Directors of the Company comprises of 5 Directors, who have wide and varied experience in different disciplines and fields of corporate functioning. The present composition of the Board consists of one Managing Director, one Women Executive Director, one Non-Executive Director and Two Independent Non-Executive Directors.

The Company is maintaining optimum combination of Executive, Non-Executive Directors and Independent Directors.

The Board of Directors of company comprised of the following Directors, as on 31<sup>st</sup> March 2024:

S No	Name of Director	DIN	Designation
1	Shiraz Ibrahim	00812527	Managing Director
2	Nasreen Shiraz	00581065	Executive Director
3	Karan Atul Bora	08244316	Non-Executive Director
4	Mukesh Singh	00182998	Independent Director
5	Rina Sharma	08557373	Independent Director

### A) APPOINTMENT AND REAPPOINTMENT:

During the year under Review, Mr. Mukesh Singh (DIN: 00182998) and Ms. Rina Sharma (DIN: 08557373) were appointed as Independent Directors on board of company and approved by members in Extra-Ordinary General Meeting held on May 20<sup>th</sup>, 2023.

Further, Mr. Shiraz were Reappointed as Managing Director of the Company for a period of 5 years w.e.f. May 20, 2023, upto May 19, 2028.

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**B) RETIREMENT BY ROTATION:**

In accordance with the provisions of Section 152 of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Ms. Nasreen Shiraz (DIN 00581065), retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. A resolution seeking the re-appointment of Ms. Nasreen Shiraz (DIN 00581065) , forms part of the Notice.

The profile along with other details of Ms. Nasreen Shiraz are provided in the annexure to the Notice.

**C) CHANGE IN KEY MANAGERIAL PERSONNEL:**

During the Year under review Mr. Abhishek Lohia was appointed as Company Secretary and Compliance Officer of the company with effect from May 18<sup>th</sup>, 2023 to fulfil the requirement of Section 203 of the Companies Act, 2013.

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Key Managerial Personnel as on 31<sup>st</sup> March 2024:

Sr. No	Name of Key Managerial Personnel	Designation
1	Mr. Shiraz Ibrahim	Managing Director & Chief Financial Officer
2	Mr. Abhishek Lohia	Company Secretary

**BOARD MEETINGS**

The Board of Directors (herein after called as “the Board”) met 15 (Fifteen) times during the year under review as mentioned below. The gap between any two consecutive board meeting did not exceed 120 days as per the provisions of Companies Act, 2013 and rules made thereunder

Sr. No.	Board Meeting Dates
1.	07.04.2023
2.	16.05.2023
3.	18.05.2023
4.	30.05.2023

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5.	31.05.2023
6.	05.06.2023
7.	06.06.2023
8.	19.06.2023
9.	28.06.2023
10.	03.07.2023
11.	30.09.2023
12.	03.11.2023
13.	11.11.2023
14.	14.11.2023
15.	17.02.2024

Sr. No	Name of the Director	Category	Number of Board Meetings entitled to attend / held during the Year	Number of Board Meetings attended during the Year
1	Shiraz Ibrahim	Managing Director	15	15
2	Nasreen Shiraz	Executive Director	15	15
3	Karan Atul Bora	Non-Executive Director	15	14
4	Mukesh Singh	Independent Director	12	11
5	Rina Sharma	Independent Director	12	11

## GENERAL MEETINGS

During the year, the company held its 28<sup>th</sup> Annual general Meeting (AGM) on September 30<sup>th</sup>, 2023 at 11:00 A.M. In addition to the AGM, three Extra-Ordinary General Meetings (EGMs) was held during the year on 20<sup>th</sup> May 2023, 21<sup>st</sup> June 2023, and 3<sup>rd</sup> July, 2023.

## INDEPENDENT DIRECTOR

### A) DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

As on March 31, 2024, Mr. Mukesh Singh and Mr. Rina Sharma are the Independent Directors on the Board of the company. The Company has received the necessary declaration from the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 25 read with regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, confirming that they meet the criteria of Independence as laid down in Section 149(6) of the Act and that of Listing Regulations. Independent Directors comply with the Code of Conduct prescribed under Schedule-IV of the Companies Act, 2013.

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In the opinion of the Board, the company's Independent Directors possess the integrity, requisite experience, and expertise relevant to the industry in which the company operates. Further, all the Company's Independent Directors have registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. -

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of science and technology, finance, governance, human resources, sustainability, etc. and that they hold highest standards of integrity.

All the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

#### **B) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations), the Company has put in place a Familiarization Program for the Independent & Non-Executive Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The detail of such program is available on the website of the company at <https://transteel.com/investors/disclosure-under-regulation-46-of-lodr/codes-and-policies/>.

#### **C) TERMS AND CONDITIONS OF APPOINTMENT:**

The terms & conditions of appointment of Independent Director stipulates under section 149, 150 and 152 of the Companies Act 2013 read with 'Guidelines for Professional Conduct' pursuant to Schedule IV to the Act. The details of such terms are available on the website of the company [www.transteel.com](http://www.transteel.com) and may be accessed through the web link <https://transteel.com/investors/disclosure-under-regulation-46-of-lodr/codes-and-policies/>.

#### **D) BOARD EVALUATION**

The Board of Directors have carried out an annual evaluation of its own performance including various committees, and individual directors pursuant to the provisions of the Companies Act 2013.

The performance of the Board was evaluated by the Board including Independent Directors after seeking inputs from all the directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc.

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The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of the executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of independent directors, at which the performance of the Board, its committee and individual Directors was also discussed.

## COMMITTEES OF THE BOARD

Pursuant to the provisions Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted Committees of the Board i.e., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

### **A) AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 along with Rule 6 of the Companies (Meeting and Its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations 2015.

The Board of Board of the company constituted the Audit Committee (which includes terms of reference) on May 30<sup>th</sup>, 2023.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto. The Committee also reviews matters under the Prevention of Sexual Harassment at Workplace Policy.

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Mr. Abhishek Lohia, Company Secretary & Compliance Officer is the Secretary to the Audit Committee. He has attended the Meeting of the Audit Committee held during the Financial Year 2022-23.

The Audit Committee is duly constituted in accordance with the applicable regulation. During the Financial Year ended 31<sup>st</sup> March 2024, the audit committee convened 4 (Four) which were held on the following dates:

- 25<sup>th</sup> October 2023,
- 17<sup>th</sup> February 2024,
- 28<sup>th</sup> February 2024
- 29<sup>th</sup> March 2024.

**The Composition of the Audit Committee as on 31/03/2024 is as under:**

Sr. No.	Name of Director	Designation	No. of meetings held during the year	No. of meetings attended
1	Mukesh Singh	Chairman	4	4
2	Rina Sharma	Member	4	4
3	Shiraz Ibrahim	Member	4	4

**B) NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 along with Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors.

The Board of Directors of the Company constituted the Nomination and Remuneration Committee (which includes terms of reference as provided under the Act) on May 30<sup>th</sup>, 2023.

The purpose of the Nomination and Remuneration Committee (“NRC”) is to oversee the Company’s nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors. The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

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The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company’s Executive Directors and Senior Management. The NRC has formulated Remuneration Policy for Directors, KMPs and all other employees of the Company.

The Nomination and Remuneration Committee is duly constituted in accordance with applicable regulations. During the Financial Year ended March 31, 2024, the Nomination and Remuneration Committee convened one (1) meeting, which were held on 17<sup>th</sup> February 2024 via Video Conference.

**The Composition of the Nomination and Remuneration Committee as on 31/03/2024 is as under:**

Sr. No.	Name of Director	Designation	No. of meetings held during the year	No. of meetings attended
1	Mukesh Singh	Chairman	1	1
2	Rina Sharma	Member	1	1
3	Karan Atul Bora	Member	1	1

**C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Stakeholders Relationship Committee of the Board of Directors.

The Stakeholders’ Relationship Committee considers and resolves the grievances of our shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders of the Company, from time to time.

**The SRC also reviews:**

- a) The measures taken for effective exercise of voting rights by the shareholders;
- b) The service standards adopted by the Company in respect of the services rendered by our Registrar & Transfer Agent;
- c) The measures rendered and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders.

The Stakeholders' Relationship Committee is duly constituted in accordance with applicable regulations. During the Financial Year ended on 31st March 2024, the Stakeholders' Relationship Committee convened one (1) Meeting which was held on 17<sup>th</sup> February 2024 via Video Conference.

**The Composition of the Stakeholders relationship Committee as on 31/03/2024 is as under:**

Sr. No.	Name of Director	Designation	No. of meetings held during the year	No. of meetings attended
1	Mukesh Singh	Chairman	1	1
2	Nasreen Shiraz	Member	1	1
3	Shiraz Ibrahim	Member	1	1

#### **D. INTERNAL COMPLAINTS COMMITTEE**

The Scope of Internal Complaints Committee will be Redressal of complaints filed with fairness and without bias, Within the time period of 90 days and undertaking Awareness workshops/activities to educate all employees of the Company about Sexual harassment at workplace, its effects and laws against it, Filing a complaint with the ICC.

The Internal Complaints Committee is duly constituted in accordance with applicable regulations. During the Financial Year ended on 31st March 2024, the Internal Complaints Committee convened one (1) Meeting which was held on 17<sup>th</sup> February 2024 via Video Conference.

**The Composition of the Internal Complaints Committee as on 31/03/2024 is as under:**

Sr. No.	Name of Director	Designation
1	Nasreen Shiraz	Chairman
2	Yogananda V G	Member
3	Simran Ibrahim	Member
4	Deepti Anand	Member

#### **E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee of the Company is constituted in line with section 135 and all relevant provisions of the Companies Act, 2013 (hereinafter the "Act") read with Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014 (hereinafter the "CSR Rules") and any other applicable provisions of the Act and rules made thereunder.

The Corporate Social Responsibility Committee is duly constituted in accordance with applicable regulations. During the Financial Year ended on 31st March 2024, the Corporate

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Social Responsibility Committee convened one (1) which was held 17<sup>th</sup> February 2024 via Video Conference.

**The Composition of the Internal Complaints Committee as on 31/03/2024 is as under:**

Sr. No.	Name of Director	Designation	No. of meetings held during the year	No. of meetings attended
1	Mukesh Singh	Chairman	1	1
2	Karan Atul Bora	Member	1	1
3	Shiraz Ibrahim	Member	1	1

**INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY.**

The Prakash & Rajaguru LLP was appointed as Internal Auditor for the Financial Year 2023-24 as per the provisions of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013.

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures, and strives to maintain the standards in Internal Financial Control.

**STATUTORY AUDITORS AND AUDITOR’S REPORT**

M/s. Gupta Agrawal & Associates., Chartered Accountants, (Firm Registration No. 329001E), were appointed as Statutory Auditors for a period of 5 years, commencing from the conclusion of the 28<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2023 till the conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2028.

The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

The Report of the Statutory Auditors for the year ended 31st March, 2024 forming part of the Annual Report does not contain any qualification, reservation, observation, adverse remark or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

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## SECRETARIAL AUDITOR AND THEIR REPORT

The Board of Directors of the Company had appointed M/s. Ramesh Singh & Associates, Practicing Company Secretary, as the “Secretarial Auditors” of the Company, to conduct the Secretarial Audit for the Financial Year 2023-24, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report submitted by M/s. Ramesh Singh & Associates, the Secretarial Auditors, for the Financial Year 2023-24 is annexed as “Annexure-A” to this Board’s Report.

## EXPLANATION OR COMMENTS TO QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE, IF ANY, IN THE STATUTORY AUDITORS’ REPORT AND THE SECRETARIAL AUDIT REPORT.

The Statutory Auditors’ Report and the Secretarial Auditors’ Report to the members, for the year ended March 31, 2024, does not contain any qualification, reservation, adverse remark or disclaimer which require explanations or comments by the Board.

## REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officer or employees, the details of which would need to be mentioned in the Board’s report.

## DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared and presented under the historical cost basis except for certain financial instruments which are measured at fair value or amortized cost and accrual basis of accounting, unless otherwise stated, and are in accordance with Generally Accepted Accounting Principles in India (‘GAAP’), statutory requirements prescribed under the Accounting Standards (‘AS’) specified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules, 2021, in so far as they are applicable to the Company.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the company being the Net Profit of the company exceeds rupees Five Crore.

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The Company's liability for Corporate Social Responsibility (CSR) expenditures amounts to Rs. 9.94 lakhs, which constitutes 2% of the average net profits calculated over the preceding three financial years, in compliance with Section 198 of the Companies Act, 2013.

Due to the Company's inability to identify suitable Corporate Social Responsibility (CSR) projects, no expenditures have been made towards CSR activities. However, the provision for CSR expenditure has been duly recorded in the financial statements to comply with the CSR expenditure and will be addressed dully by transferring the requisite funds to the appropriate entities listed in Schedule VII of the Companies Act,2013 by September 30, 2024.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities and expenditure incurred thereon during the year are set out in **"Annexure B"** of this report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a separate report on Management Discussion and Analysis is enclosed as an **"Annexure -C"** to the this Report.

#### **WHISTLE BLOWER MECHANISM/ VIGIL MECHANISM**

In compliance with the provisions of Section 177 of the Act and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism/Whistle Blower Policy to encourage directors and employees of the Company to bring to the attention of any of the following persons, i.e. Whistle and Ethics Officer of the Company or to the Chairman of the Audit Committee or Company Secretary or Managing Director in exceptional cases., the instances of unethical behaviour, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation.

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the company has formulated a Vigil Mechanism in addition to the existing code of conduct that governs the actions of its employees. This Whistle blower policy aspires to encourage all employees to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviours or practices) that affect Company's interest / image.

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The Whistle Officer/Chairman of the Audit Committee shall submit a report to the Audit Committee on a regular basis about all the complaints referred to her since the last report together with the results of investigations, if any.

A copy of the Policy is available on the website of the Company and may be accessed through the web link at <https://transteel.com/investors/disclosure-under-regulation-46-of-lodr/codes-and-policies/>.

#### **MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments, affecting the financial position of the Company which occurred during the period between the end of the financial year to which the financial statements relate and the date of this report.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE.**

There is no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

#### **DEMATERIALISATION OF SHARES**

The Company's equity shares are traded in dematerialized form on NSE. As of March 31, 2024, 100% of the paid-up equity share capital of the Company are in dematerialized mode. The shares are assigned the International Securities Identification Number (ISIN) INEONVI01020 under the Depository System.

#### **LISTING OF EQUITY SHARES:**

During the year under review, Equity shares of your Company got listed on the National Stock Exchange of India ("NSE") SME Platform on November 6<sup>th</sup>, 2023. The trading symbol of the Company is "TRANSTEEL". Listing fees and the custodian charges to depositories, for the FY 2023-24 have been paid to NSE, NSDL and CDSL respectively.

#### **REGISTRAR AND TRANSFER AGENT (RTA):**

The Company has appointed Bigshare Services Pvt Ltd, as Registrar and Transfer Agent.

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## **COMPANY'S POLICY ON PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE.**

As per requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained an internal policy to prevent women's harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors if such situation arises. The Management and Board of Directors together confirm a total number of complaints received and resolved during the year is as follows:

a) No. of Complaints received: Nil

b) No. of Complaints disposed: Nil

Company has a zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has not given any Loans nor provided Guarantee nor made any Investments during the Financial Year 2023-24, which is beyond the limits as per the Section 186 of the Companies Act, 2013.

## **RELATED PARTY TRANSACTIONS**

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website and can be accessed at <https://transteel.com/investors/disclosure-under-regulation-46-of-lodr/codes-and-policies>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

All contracts, arrangements and transactions entered by the Company with related parties during FY 2024 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit

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Committee. Prior omnibus approval of Audit Committee was obtained for Related Party Transactions on a yearly basis for transactions which were planned and/or repetitive in nature and or entered in the Ordinary Course of Business and are at Arm’s Length.

None of the contracts, arrangements and transactions with related parties, required approval of the Board/ Shareholders under Section 188(1) of the Act and Regulation 23(4) of the Listing Regulations Nor any transactions fall under the scope of Section 188(1) of the Act.

The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 does not apply to the Company for the FY 2024 and hence the same is not provided.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars of conservation of energy, technology absorption, foreign exchange earnings, and outgo, are provided below:

Considering the nature of business activities of the Company, your directors have nothing to report regarding conservation of energy and technology absorption. The Company has not incurred any expenses on R&D during the financial year under review.

Foreign exchange earnings and outgo:

(Amount in Lakhs)

Foreign exchange earnings and outgo	2023-2024	2022-2023
(i) Foreign exchange earnings (actual inflows)	Nil	Nil
(ii) Foreign exchange outgo (actual outflows)	8,86,646.39	32,758.00

**DETAILS OF SUBSIDIARY COMPANIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The Company does not have any Subsidiary, Associate and Joint Venture Companies.

**RISK MANAGEMENT**

Your Company has an elaborate Risk Management procedure. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a

continuing basis. The Audit Committee reviews the status of key risks and steps taken by the Company to mitigate such risks at regular intervals.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to Board Meetings and General Meetings respectively and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to sub-Section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained/ received from the operating management, your Directors make the following statement and confirm that:

- A) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- B) the directors 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 loss of the Company for that period;
- C) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D) the directors have prepared the annual accounts on a going concern basis; and
- E) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- F) proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively.

#### **PUBLIC ISSUE (INITIAL PUBLIC OFFER):**

During the Financial Year 2023-24, the Company conducted an Initial Public Offering (IPO) of 7,140,000 equity shares. This offering was divided into a fresh issue of 6,784,000 equity shares and an offer for sale by Nasreen Shiraz, the Promoter Selling Shareholder, of 356,000 equity

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shares. Each equity share has a face value of Rs. 10, fully paid up, and was issued for cash at a price of Rs. 70 per share, including a share premium of Rs. 60 per share, aggregating to Rs. 49,98,00,000. The allocation of these equity shares was completed on November 3<sup>rd</sup>, 2023, and the shares were listed on the NSE Emerge Platform on November 6<sup>th</sup>, 2023.

#### **MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:**

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2023-24 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as “Annexure-D” to this Report.

#### **APPRECIATIONS AND ACKNOWLEDGEMENTS**

Your directors place on records their sincere appreciation for the significant contribution made by our employees through their dedication, hard work and commitment.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its customers, suppliers, distributors, stockists, retailers, business partners and others associated with the Company as its trading partners. Your Company looks upon them as partners in its progress. It will be the Company’s endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

The Directors also take this opportunity to thank all Shareholders, Investors, Clients, Vendors, Bankers, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**For Transteel Seating Technologies Limited.**

Sd/-  
**Shiraz Ibrahim**  
Managing Director  
DIN: 00812527

Sd/-  
**Nasreen Shiraz**  
Director  
DIN: 00581065

**Date: 06/09/2024**

**Place: Bangalore**

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**RAMESH SINGH & ASSOCIATES**

Office: Duplex 34, Red bud, Aastha twin city, Jamshedpur 831004, Jharkhand  
Mobile: 91-9471576030 E-mail: ramesh.1757@gmail.com

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**Annexure-A**

**Secretarial Audit Report**

Form No. MR-3

For the Financial year ended 31<sup>st</sup> March 2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Transtee Seating Technologies Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Transtee Seating Technologies Limited** (hereinafter called '**the Company**'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Transteel Seating Technologies Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31<sup>st</sup> March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('The SEBI'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



**RAMESH SINGH & ASSOCIATES**

Office: Duplex 34, Red bud, Aastha twin city, Jamshedpur 831004, Jharkhand  
Mobile: 91-9471576030 E-mail: ramesh.1757@gmail.com

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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not relevant / applicable, since there are no share-based benefits to employees during the year)**
- (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not relevant / applicable, since there is no issue of debt securities during the year)**
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not relevant / applicable, since there is no delisting of equity shares during the year)**
- (g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not relevant / applicable, since there is no buyback of equity shares during the year)**
- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**I further report that** based on the explanation given by the management of the Company, there are no other laws that are specifically applicable to the Company.

I have also examined compliance with the applicable clauses to the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act 2013;
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

**During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above**

**I further report that**



## RAMESH SINGH & ASSOCIATES

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The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review, Mr. Mukesh Singh (DIN: 00182998) and Ms. Rina Sharma (DIN: 08557373) were appointed as Independent Directors of the Company, with their appointments being approved by the members in an Extra-Ordinary General Meeting held on May 20, 2023.

Additionally, Mr. Shiraz was reappointed as the Managing Director of the Company for a period of five years, effective from May 20, 2023, to May 19, 2028.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made during the Board Meetings and Committee Meetings were carried out unanimously, as recorded in the minutes of the respective meetings.

### **I further report that**

The Company has established adequate systems and processes that are commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. Based on the information provided and the representations made by the Company, it is our opinion that these systems and processes are sufficient for ensuring such compliance.

### **I further report that**

During the year under review, Mr. Abhishek Lohia was appointed as the Company Secretary and Compliance Officer, effective May 18, 2023, in accordance with Section 203 of the Companies Act, 2013.

### **I further report that**

A major corporate event during the audit period was the Company's Initial Public Offering (IPO) of 7,140,000 equity shares, comprising a fresh issue of 6,784,000 shares and an offer for sale of 356,000 shares by Promoter Nasreen Shiraz. Each share, with a face value of Rs. 10, was issued at Rs. 70, including a share premium of Rs. 60. The total amount raised was Rs. 49,980,000. The allocation of shares was completed on November 3, 2023, and the shares were listed on the NSE Emerge Platform on November 6, 2023.



**RAMESH SINGH & ASSOCIATES**

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I further report that during the Audit Period, the Company has co-operated with me and have produced before me all the required forms information, clarifications, returns and other documents as required for the purpose of my audit.

**For Ramesh Singh & Associates  
Company Secretaries  
Firm Unique Code No.: S2013JH225700**

**SD/-**

**CS Ramesh Kumar Singh  
C P No: 12411  
FCS No.: 9843  
Peer Review Certificate No.: 5468/2024  
UDIN: F009843F001145439**

**Place: Jamshedpur  
Date: 05.09.2024**

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



**RAMESH SINGH & ASSOCIATES**

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Mobile: 91-9471576030 E-mail: ramesh.1757@gmail.com

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**Annexure A**

To,  
The Members,  
**TRANSTEEL SEATING TECHNOLOGIES LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ramesh Singh & Associates**  
**Company Secretaries**  
**Firm Unique Code No.: S2013JH225700**

**SD/-**  
**CS Ramesh Kumar Singh**  
**C P No: 12411**  
**FCS No.: 9843**  
**Peer Review Certificate No.: 5468/2024**  
**UDIN: F009843F001145439**

**Place: Jamshedpur**  
**Date: 05.09.2024**



## Annexure B

### Annual Report on CSR Activities for the financial year ended 31<sup>st</sup> March 2024

#### 1. Brief outline on CSR Policy of the Company:

Transteel Seating Technologies Limited has a Board approved Corporate Social Responsibility (CSR) Policy in compliance with section 135 of the Companies Act, 2013 and the rules made thereunder.

The main objective of the CSR Policy is Creating environments where people and businesses can thrive, we believe in the power of responsible business practices to create a positive impact on society and the environment. Our commitment to Corporate Social Responsibility (CSR) is ingrained in our values, guiding our actions as we strive to contribute to a better and more sustainable world.

The CSR mandate of the Company is undertaken either directly or through partnerships with implementing agencies with a proven track record of expertise, governance and implementation ability.

#### 2. Composition of CSR Committee:

Name	Category	No. of Meetings held during financial year 2023-24	
		Held	Attended
Mr. Mukesh Singh	Chairperson	1	1
Mr. Karan Atul Bora	Member	1	1
Mr. Shiraz Ibrahim	Member	1	1

#### 3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee - <https://transteel.com/investors/disclosure-under-regulation-46-of-lodr/composition-of-committee/>

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CSR Policy - <https://transteel.com/investors/disclosure-under-regulation-46-of-lodr/codes-and-policies/>

CSR project approved by the Board - <https://transteel.com/investors/disclosure-under-regulation-46-of-lodr/codes-and-policies/>

4. **Executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

Not Applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Not Applicable.

6. **(a) Average net profit of the Company as per sub-section (5) of section 135:**

₹ 4,97,25,503/-

- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135:**

₹ 9,94,510/-

- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL**

- (d) Amount required to be set off for the financial year, if any: Nil**

- (e) Total CSR obligation for the financial year (b+c-d): ₹ 9,94,5105**

7. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL**

- (b) Amount spent on Administrative Overheads: NIL**

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(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the financial year (a+b+c): NIL

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in Rs.)	Amount Unspent (Amount in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	Nil	N.A.	N.A.	Nil	N.A.

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 9,94,5105
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

8. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under sub-section (6) of section	Balance amount in Unspent CSR account under sub-section (6)	Amount spent in the reporting Financial Year (In Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years	Deficiency, if any

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		135	of section 135		Amount (in ₹)	Date of transfer		
1	2022-23	-	-	-	N.A.		-	
2	2021-22	-	-	-			-	
3	2020-21	-	-	-			-	
	<b>Total</b>	-	-	-	-	-	-	

9. Whether any capital asset has been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If yes, enter the number of Capital Assets created / acquired: Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Due to the Company’s inability to identify suitable Corporate Social Responsibility (CSR) projects, no expenditures have been made towards CSR activities. However, the provision for CSR expenditure has been duly recorded in the financial statements to comply with the CSR expenditure and will be addressed dully by transferring the requisite funds to the appropriate entities listed in Schedule VII of the Companies Act,2013 by September 30, 2024.

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sd/-  
**Mr. Shiraz Ibrahim (PAN: AAAP17803B)**  
**Chairman & Managing Director**  
**Date: 06<sup>th</sup> September 2024**

Sd/-  
**Mr. Mukesh Singh (DIN:00182998)**  
**Chairperson of CSR Committee**  
**Date: 06<sup>th</sup> September 2024**

## Annexure C

### Management Discussion and Analysis Report

#### INDUSTRY STRUCTURE AND DEVELOPMENTS.

##### Global Economic Overview:

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. Despite many gloomy predictions due to Russian-Ukraine war that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops.

According to the latest projections, growth for 2024 and 2025 will hold steady around 3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025.

The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geo-economic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

The United States and several large emerging market and middle-income economies displayed the greatest over performance, with aggregate demand supported by stronger-than-expected private consumption amid still-tight—though easing—labor markets. Households in advanced economies supported their spending by drawing down accumulated pandemic-era savings.

The euro area also displayed the smallest upside growth surprise, reflecting weak consumer sentiment and the lingering effects of high energy prices.

### **Indian Economic Overview:**

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world.

Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. Real GDP growth climbed to 8.4% YoY in third quarter of FY24. This was aided by a strong uptick in private investment spending, which grew by 10.6% YoY. Investment growth remained above 8% YoY in the last four quarters, which indicates that India is on the cusp of a strong boost to the private capital expenditure cycle.

On the other hand, private consumption improved to 3.5% YoY from the third quarter of fiscal year 2024. The index of industrial production of consumer durables and improved passenger and two-wheeler sales indicated a revival in private consumption over this period. Data from the past three quarters points to India's resilient domestic demand, which has aided its strong growth despite modest global growth and continuing geopolitical crises.

From the production side, gross value added (GVA) grew 6.5% YoY, which was in line with market expectations. Robust growth in manufacturing (11.6% YoY) and construction activities (9.5% YoY), along with a steady positive performance in services (7% YoY) kept economic activity strong.

During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

**Industry Overview:**



The India Furniture Market size is estimated at USD 28.38 billion in 2024, and is expected to reach USD 47.39 billion by 2029, growing at a CAGR of 10.80% during the forecast period (2024-2029).The furniture market in India has evolved. The rise of the Indian furniture market is facilitated by an increase in middle-class people, rising disposable income, and an increase in urban dwellings. India's unorganized small local businesses dominate the country's furniture sector. However, during the past ten years, organized players have expanded their participation in the Indian furniture market. Urbanization of Indian states, the increasing demand for durable and hybrid sitting furniture, and the rising demand for modular and cutting-edge furniture are all factors driving the expansion of the furniture business in the country. The flourishing Indian wood industry also contributes to reducing the price of furniture. These factors are expected to boost the growth of the furniture market in the country.

Furthermore, there is expected to be a rise in demand for furniture through online channels due to the increasing acceptance of mobile and internet shopping in India. The tourism and hospitality sector, as well as the corporate sector, are also driving the expansion of the Indian furniture market. The rise in hotels and corporate offices further fuels the country's demand for furniture.

**Government initiatives:**

1. To stimulate indigenous manufactures, the import duty on furniture was raised from 20% to 25%.

2. BIS Standards on modular furniture were published by BIS in 2022 to improve standardisation in furniture and assure product safety.
3. India recently concluded the India-Australia Economic Cooperation and Trade Agreement (ECTA) and the India-UAE Comprehensive Economic Partnership Agreement (CEPA), both of which provide zero-duty market access opportunities for furniture (made in India) in these global markets.

### **India - Office Furniture Market**

India - Office Furniture Market size is forecast to increase by USD 2.67 billion, at a CAGR of 10.77% between 2023 and 2028. The market growth analysis depends on several factors such as the growing demand for modern and luxury furniture the increase in the number of office spaces, and the growing demand for eco-friendly furniture.

The commercial office furniture segment is estimated to witness significant growth during the forecast period. The rise in the number of office buildings and technology parks in India has driven the sale of commercial office furniture in the past few years. Office spaces across the country are also expanding as several multinational companies are expanding their operations into new cities due to the rise in the number of employees. The share of commercial office spaces is increasing in the country, and this, in turn, will drive the demand for commercial office furniture.

### **Opportunities:**

1. **Growth In Corporate Sectors:** The expansion of the corporate sector in India has led to an increased demand for office furniture as businesses set up new offices or renovate existing ones
2. **Rising Startups and SMEs:** The booming startup culture in India has fueled the demand for cost-effective and flexible furniture solutions tailored to the needs of small and medium-sized businesses.
3. **Focus on Employee Well-being:** Employers are increasingly recognizing the impact of a comfortable and well-designed workspace on employee productivity and satisfaction, driving the demand for ergonomic office furniture.
4. **Office Space Expansion:** As companies grow and expand their operations, there is a greater need for office furniture to accommodate a larger workforce and create collaborative work environments.



### **About the Company:**

Incorporated in 1995, Transteel Seating Technologies Limited is a trusted furniture provider, and has been catering to businesses of all sizes for nearly three decades. The Company has developed the skill and expertise in making chairs, office furniture and other residential and commercial furniture. Over the years Transteel has continued to focus on what it does well i.e. craft performance-oriented tables and chairs. The furniture solutions are a delightful mix of design, value, and ergonomics, which ensure that your back stays in good shape, day after day. The Company's professionals are devoted to developing an exclusive product range capable of gaining nationwide appreciation for its remarkable finish, unique designs, trendy colour combinations, flawless detailing, unbreakable quality and higher durability. The company has also developed an in-house technical & Design team to provide turnkey solution and implementation of interior and workspace in Commercial, Residential and Educational Institutions.

The Company's proficiency lies in understanding the specific requirements of its customers and based on which they take the orders, exclusively design products according to the requirements and deliver the final product.

In 2019, the Company took a significant leap by adopting a digital-first approach, revolutionizing the way customers engage with the brand. This shift has made it incredibly convenient for customers to browse and purchase the Company's exceptional range of high-quality furniture online. With its digital-first approach, Transteel has empowered customers to effortlessly transform their office spaces by selecting furniture that suits their requirements, style, and budget. Transteel continues to lead the industry with our extensive product range, superior quality, and customer-centric approach.

Transteel differentiates itself from its competitors by introducing innovative products that address consumer needs, market trends, and provide superior value. Its diversified product portfolio caters to various preferences and segments, including education, healthcare, hospitality, banking, insurance, and InfoTech. This diversification makes them less susceptible to shifts in consumer preferences and market trends. The company consistently supply quality, ready-to-use products year-round, meeting safety standards and customizing to market demand. Their stringent quality checks ensure high performance, and they continually strive to expand our product line, seeking complementary products that offer better value addition and higher margins.

### Our Products:

1. WFH -Work from Home Furniture
2. Ergonomic Chair
3. Office Table
4. Workstation
5. Office Storage Units

### OPPORTUNITIES AND THREATS

We operate within a market valued at ₹43,000 crore, which is expanding at a compound annual growth rate (CAGR) of 12%. Our strategic investments in digital technology, combined with a digital-first approach to customer acquisition, have been yielding substantial returns. This has enabled us to establish a robust inquiry and order funnel.

Furthermore, the recent return-to-office mandates by large corporate occupiers present significant growth opportunities for us, particularly as we have built a strong brand over the past three years.

However, we face several threats: the need to raise selling prices to offset increasing input costs, the dominance of a large unorganized sector driven by personal relationships, and challenges related to outward logistics and extended transit times, particularly for customers in North India.

### SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

We are currently operating exclusively within the office furniture segment, from which we derive 100% of our revenues.

### OUTLOOK

We are confident in our ability to achieve the ₹600 crore revenue target within the next four years. We anticipate significant growth in demand for office furniture across several key areas: small and medium-sized enterprises (SMEs), mid-sized and large corporate clients, and through collaborations with commercial real estate companies, managed space providers, and design/build firms.

Our optimism is supported by the strong brand we have developed, our digital-first strategy which aligns with current market trends, and our extensive expertise in the office furniture sector since 1995. These factors position us well to capitalize on the growing market opportunities and meet our revenue objectives. Our aim is to develop creative and innovative

Designs infurniture space and to develop techniques to make all products as part of “Make in India” initiative.

## RISKS AND CONCERNS

The large unorganized sector, which relies heavily on personal relationships, poses a significant threat to us. Additionally, challenges related to outward logistics and extended transit times, particularly for customers in North India, further impact our operations. Moreover, our ability to raise selling prices to offset rising input costs also presents a challenge.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company’s internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by Statutory as well as Internal Auditor and cover all offices, factories and key business areas. Periodical reports and significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee is headed by an Independent Director, and this ensures independence of function and transparency of the process of supervision and oversight. The Audit Committee reviews adequacy and effectiveness of the Company’s internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company’s risk management policies and systems. The Company conducts its business with integrity and high standard of ethical behaviour and in compliance with the laws and regulations that govern its business.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

### Financial Review:

The key highlights of audited consolidated financial performance for the financial year ended on March 31, 2024 of the Company are as follows:

Particulars (Rs. Crore)	FY24	FY23
Revenue	74.26	59.48
Other Income	0.37	0.13
<b>Total Income</b>	<b>74.63</b>	<b>59.61</b>
Cost of Materials	36.89	28.89
Changes in Inventory	(3.29)	(3.61)
<b>COGS</b>	<b>33.60</b>	<b>25.28</b>
<b>Gross Profit</b>	<b>40.65</b>	<b>34.20</b>
<b>Gross Margins</b>	<b>54.75%</b>	<b>57.50%</b>

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Employee cost	11.39	10.85
Other exp	9.70	7.82
<b>EBITDA</b>	<b>19.56</b>	<b>15.54</b>
<b>EBITDA Margins</b>	<b>26.35%</b>	<b>26.12%</b>
Dep	0.75	0.70
Finance Cost	3.98	2.33
Exceptional Items	0.20	0.10
<b>PBT</b>	<b>15.00</b>	<b>12.54</b>
Tax	3.89	3.44
<b>PAT</b>	<b>11.11</b>	<b>9.09</b>
<b>PAT Margins</b>	<b>14.97%</b>	<b>15.29%</b>

### Operational Performance Highlights:

During the financial year ended March 31<sup>st</sup> 2024, the Company's revenue grew by 24.8% to Rs. 74.26 Crore from Rs. 59.48 Crore in FY23. EBITDA of the Company grew by 25.9% to Rs. 19.56 Crore and EBITDA margin was healthy at 26.35%. PAT grew by 22.2% to Rs. 11.11 Crore compared to Rs. 9.09 Crore in FY23

### HUMAN RESOURCES

Your Company fully values the Human capital; it deploys and credits its success to them. It has been the consistent endeavour of the Company to create a congenial and challenging working atmosphere wherein every employee can develop his own strength and deliver to his full potential.

During the year under review, industrial relations in the factory were cordial and pro-active and all employees and the Union supported productivity and process improvement measures undertaken at all the functions of the Company. Their unstinted co-operation has enabled the unit to achieve continuous growth, both quantitatively and qualitatively. Your Company continued to maintain excellent industrial relations with all its employees and independent job work firms. Adequate safety and welfare measures are in place and your Company will continue to improve the same on ongoing basis.

### SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS COMPARED TO PREVIOUS YEAR

Sr No.	Particulars	Year 2023-24 (%)	Year 2022-23 (%)	Explanation for change
1	Debtors Turnover	4.72	5.77	increase in Net sales and increase in

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				trade receivables for current period.
2	Inventory Turnover	1.89	1.05	increase in Cost of goods sold for current period.
3	Interest Coverage Ratio	2.82	4.51	Due to fluctuation in interest rate and profit of the company
4	Current Ratio	1.94	1.19	Change in credit term
5	Debt Equity Ratio	0.45	1.10	Marginal Changes
6	Operating Profit Margin (%)	14.96	15.30	Marginal changes
7	Net Profit Margin (%)	14.97%	15.29%	Profit in current year

#### FORWARD-LOOKING STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

**For Transteel Seating Technologies Limited.**

Sd/-  
**Shiraz Ibrahim**  
Managing Director  
DIN: 00812527

Sd/-  
**Nasreen Shiraz**  
Director  
DIN: 00581065

**Date: 06/09/2024**  
**Place: Bangalore**

**Transteel Seating Technologies Ltd.**

47, Linden Street, Austin Town, Victoria Layout, Bangalore, Karnataka - 560047

**“ANNEXURE-D” TO THE DIRECTORS' REPORT**

**Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Amendments thereto:**

**(a) Information as per Rule 5(1) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Nature of Directorship</b>	<b>Ratio to median remuneration of employees</b>
1.	Shiraz Ibrahim	Managing Director	29.75
2.	Nasreen Shiraz	Executive Director	29.75
3.	Karan Atul Bora	Non-Executive Director	-
4.	#Mukesh Singh	Independent Director	-
5.	#Rina Sharma	Independent Director	-

# Mr. Mukesh Singh and Ms. Rina Sharma has been appointed as an Independent director on the board of the Company w.e.f 20th May, 2024.

- ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24:

<b>Sr. No</b>	<b>Name of Director/KMP</b>	<b>Designation</b>	<b>% increase in Remuneration</b>
1	Shiraz Ibrahim	Managing Director	27%
2	Nasreen Shiraz	Executive Director	76%

3.	Karan Atul Bora	Non-Executive Director	-
4.	#Mukesh Singh	Independent Director	-
5.	#Rina Sharma	Independent Director	-
6.	*Abhishek Lohia	Company Secretary	-

# Mr. Mukesh Singh and Ms. Rina Sharma has appointed as independent director on 20<sup>th</sup> May, 2023.

\*Abhishek Lohia appointed as Company Secretary with effect from 18<sup>th</sup> May, 2023.

- iii. The percentage increase in the median remuneration of Employees for the financial year 2023-24: 0.056%
- iv. The Company has 114 permanent Employees on the rolls of Company as on 31<sup>st</sup> March, 2024.
- v. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
- vi. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**(b) Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

i. Top 10 employees in terms of remuneration drawn during the year

Sr. No	Employee name	Designation	Date of commencement of employment	Education Qualification	Age	Total Experience	CTC	Nature of Employment (whether contractual or otherwise)	Last employment	Employee is relative of any director or manager (name of director or manager)
1	Anirban Biswas	Production Head	22/01/2024	Graduation (B.Sc)	49	25 years	2,680,008	otherwise	06/07/2024	No.
2	Sunil Suresh Bhagat	Business Head - New Initiatives	02/01/2024	Graduation	51	26 years	2,445,600	otherwise	-	No.
3	Kunal Bora	Technical Director	01/12/2024	Master's	28	5 years	2,400,000	otherwise	-	No.
4	Talari Sreedhar	Branch Manager	18/12/2023	Post Graduation (MBA)	52	22 years	1,800,000	otherwise	-	No.
5	Soumya Ranjan Sethi	Sales Head	16/03/2024	Post Graduation (MBA)	34	9 years	1,750,008	otherwise	-	No.
6	Aliston Fernandez	Regional Head - Project Sales	26/12/2023	Graduation (BBA)	46	24 years	1,725,600	otherwise	-	No.
7	Yogananda	Accounts	02/08/2023	B. Com, LLB	43	22 years		otherwise	-	No



		Manager					1,707,240			
8	Sharmila S	Branch Manager	14/11/2022	BBA, GNIIT	39	14 years	1,639,212	otherwise	-	No
9	Anudeep M A	Senior Design Executive	03/01/2024	Graduation	33	8 years	1,134,720	otherwise	21-Mar-24	No
10	Antriksh Gill	Business Development Manager	03/01/2022	Graduation (BBA)	33	10 years	1,098,000	otherwise	-	No

- ii. Name of employees who were employed throughout the Financial Year 2023-24 and were paid remuneration not less than 1 Crore 2 lacs Rupees per annum: **NIL**
- iii. Name of employees who were employed in part during the Financial Year 2023-24 and were paid remuneration not less than 8 lacs 50 thousand per month: **NIL**
- iv. Name of employees who were employed throughout the Financial Year 2023-24 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company: **NIL**

**For Transteel Seating Technologies Limited.**

**Sd/-**  
**Shiraz Ibrahim**  
**Managing Director**  
**DIN: 00812527**

**Sd/-**  
**Nasreen Shiraz**  
**Director**  
**DIN: 00581065**

**Date: 06/09/2024**  
**Place: Bangalore**



## INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF  
TRANSTEEL SEATING TECHNOLOGIES LIMITED  
(FORMERLY KNOWN AS TRANSTEEL TECHNOLOGIES PRIVATE LIMITED)

### REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of Transteel Seating Technologies Limited (Formerly Known as Transteel Technologies Private Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss and the Standalone 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

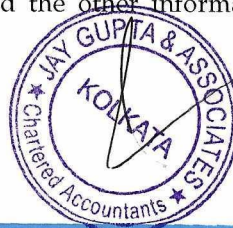
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, 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.

### OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes





available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### 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;
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Statement of Standalone 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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: -
- i. The Company did not have any pending litigations in its financial statements.
  - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
  - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2024.
  - iv. The Company has not declared or paid any dividend during the year.
- v.
- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.





# Jay Gupta & Associates

**CHARTERED ACCOUNTANTS**

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.

For Jay Gupta and Associates  
(Erstwhile Gupta Agarwal & Associates)  
Chartered Accountants  
Firm's Registration No: 329001E

Jay Shanker Gupta  
Partner

Membership No: 059535  
UDIN: 24059535BKBIZJ6617



Place: Kolkata  
Date: May 24, 2024



### 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 (Formerly Known as Transteel Technologies Private Limited) ("the Company") as of 31st March, 2024 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.







# Jay Gupta & Associates

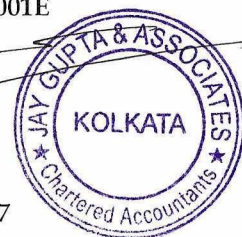
CHARTERED ACCOUNTANTS

## 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 31<sup>st</sup> March, 2024, 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.

For Jay Gupta and Associates  
(Erstwhile Gupta Agarwal & Associates)  
Chartered Accountants  
Firm's Registration No: 329001E

~~Jay Shanker Gupta~~  
Partner  
Membership No: 059535  
UDIN: 24059535BKBIZJ6617



Place: Kolkata  
Date: May 24, 2024



### "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 31st March, 2024; 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)]

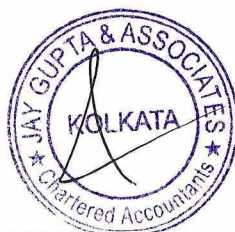
- a The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the 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)]

During the year the company has not made investments in, not provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any 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 this clause of the Order are not applicable to the Company.

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





In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

### 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 31st March, 2024 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 sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues.

### 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.

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.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

The company issued 67,84,000 equity shares of Rs. 10/- each at a premium of Rs. 60/- each vide IPO as per prospectus dated October 21, 2023 during the year. Initially the company has utilised the IPO proceeds for its intended use i.e. for Prepayment/ Repayment of certain Existing Debt Facility, Purchase of Equipment to Facilitate Manufacturing, Working Capital Requirements and General corporate purpose.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

### 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. INTERNAT AUDIT: [CLAUSE 3(xiv)]

The company has an internal audit system commensurate with the size and nature of its business.

The reports of the Internal Auditors for the period under audit were considered by us.

### 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 during the period from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 and in the immediately preceding financial year.

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

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

### 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.





# Jay Gupta & Associates

**CHARTERED ACCOUNTANTS**

**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.

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

The company is not required to prepare consolidated financial statements.

For Jay Gupta and Associates  
(Erstwhile Gupta Agarwal & Associates)  
Chartered Accountants  
Firm's Registration No: 329001E

Jay Shanker Gupta  
Partner

Membership No: 059535  
UDIN: 24059535BKBIZJ6617



Place: Kolkata  
Date: May 24, 2024

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

Statement of Assets & Liabilities as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31st Mar 2024	As at 31st Mar 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	2,017.85	58.24
(b) Reserves and Surplus	3	5,769.10	2,385.71
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	950.08	1,570.32
(b) Long-Term Provisions	5	75.18	67.95
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	6	2,582.69	1,120.78
(b) Trade Payables	7		
Total outstanding dues of micro, small and medium enterprises		0.83	12.58
Total outstanding dues of creditors other than micro, small and medium enterprises		1,233.99	1,767.65
(c) Other Current Liabilities	8	1,163.55	999.68
(d) Short-Term Provisions	9	433.73	364.14
<b>Total</b>		<b>14,227.00</b>	<b>8,347.05</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		403.38	434.19
(ii) Intangible Assets		20.88	12.74
(iii) Capital Work-in-Progress		-	
(b) Non-Current Investments	11	640.47	640.47
(c) Deferred Tax Assets (Net)	12	13.01	7.83
(d) Other Non-Current Assets	13	2,646.38	2,157.52
<b>2 Current Assets</b>			
(a) Inventories	14	1,777.59	2,403.94
(b) Trade Receivables	15	1,574.67	1,030.87
(c) Cash and Cash Equivalents	16	127.65	143.41
(d) Short-Term Loans and Advances	17	2,812.40	665.95
(e) Other Current Assets	18	4,210.58	850.13
<b>Total</b>		<b>14,227.00</b>	<b>8,347.05</b>

The accompanying notes 1.1 to 1.28 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 JAY GUPTA & ASSOCIATES  
(Erstwhile GUPTA AGARWAL & ASSOCIATES)  
Chartered Accountants  
FRN: 329001E

Jay Shanker Gupta  
(Partner)  
Membership No. 059535

UDIN: 240595355012J6617

Date: 24.05.2024  
Place: Kolkata

Nasreen Shiraz  
Director  
DIN:00581065

Abhishek Kohia  
Company Secretary

Date: 20.05.2024  
Place: Bengaluru

Shiraz Ibrahim  
Director & CFO  
DIN:00812527



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

Statement of Profit and Loss for the period 1st April 2023 to 31st March 2024

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>I Revenue from Operations</b>	19	7,425.71	5,947.95
<b>II Other Income</b>	20	37.49	13.48
<b>III TOTAL INCOME (I + II)</b>		<b>7,463.19</b>	<b>5,961.43</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	21	3,689.49	2888.84
Changes in Inventories of Finished Goods and Work-in-Progress	22	(329.12)	(361.20)
Employee Benefit Expenses	23	1,138.99	1063.60
Finance Costs	24	398.02	233.02
Depreciation and Amortization Expenses	25	75.46	70.45
Other Expenses	26	970.00	781.90
<b>IV TOTAL EXPENSES</b>		<b>5,942.84</b>	<b>4,676.61</b>
<b>V Profit Before Exceptional and Extra Ordinary Items ( III - IV )</b>		<b>1,520.35</b>	<b>1,284.81</b>
<b>Exceptional items &amp; Extraordinary Items</b>			
Provision for CSR Expenses		20.16	10.03
<b>VI Profit/(Loss) Before Tax</b>		<b>1,500.20</b>	<b>1,274.79</b>
<b>VII Tax Expense</b>	27		
Current Tax		387.82	352.34
Earlier years tax		6.28	4.18
Deferred Tax		(5.17)	8.63
<b>VIII Profit/(Loss) for the period</b>		<b>1,111.28</b>	<b>909.64</b>
<b>IX Earnings per Equity Share</b>	28		
-Basic		6.88	6.80
-Diluted		6.88	6.80
Significant Accounting Policies			
Notes to Accounts			

The accompanying notes 1.1 to 1.28 are an integral part of the Financial Statement  
In terms of our report of even date annexed

For JAY GUPTA & ASSOCIATES  
(Erstwhile GUPTA AGARWAL & ASSOCIATES)  
Chartered Accountants  
FRN: 329001E

Jay Shanker Gupta  
(Partner)  
Membership No. 059535  
UDIN: 24059535 BKBJ 256617

Date: 24.05.2024  
Place: Kolkata



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

Nasreen Shiraz  
Director  
DIN:00581065

Abhishek Lohia  
Company Secretary

Date: 20.05.2024  
Place: Bengaluru

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 2024	For the year ended 31st March 2023
Net Profit before tax	1,500.20	1,274.79
Depreciation & Amortisation	75.46	70.45
Rental Income	(13.59)	-
Interest Received	(4.67)	(6.50)
Changes in Long term Gratuity Provision	7.23	(7.35)
Finance Cost	398.02	233.02
<b>Operating Profit before Working Capital Changes</b>	<b>1,962.65</b>	<b>1,564.41</b>
<b>Adjusted for:</b>		
(Increase)/Decrease in Inventories	626.34	(1,103.84)
(Increase)/Decrease Trade receivables	(543.79)	(1,404.51)
(Increase)/Decrease Short Term Loans & Advances	(2,146.45)	(639.51)
(Increase)/Decrease Other Current Assets	(3,360.45)	(10.41)
Increase/(Decrease) Trade Payable	(545.41)	635.91
Increase/(Decrease) Other Current Liabilities	163.86	620.31
Increase/(Decrease) Short term provision	69.59	298.53
	(5,736.29)	(1,603.524)
<b>Cash Generated From Operations</b>	<b>(3,773.64)</b>	<b>(39.12)</b>
Income Tax adjustment	394.09	356.52
<b>Cash generated/ (used in) from operating activities</b>	<b>(4,167.74)</b>	<b>(395.64)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase)/Sale of Fixed Assets	(52.79)	(111.80)
Increase/(Decrease) in Non-Current Investments	-	(640.47)
Increase/(Decrease) in Other Non-Current Assets	(488.86)	(868.34)
Interest Received	4.67	6.50
Rental Income	13.59	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(523.40)</b>	<b>(1,614.11)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase in share capital	678.40	910.04
Increase in security premium	4,070.40	-
Payment for Issue Related Expenses	(517.08)	(5.00)
Net Proceeds from short term borrowing	1,461.91	157.53
Net Proceeds from long term borrowing	(620.24)	1,206.82
Finance Cost	(398.02)	(233.02)
<b>Net Cash used in Financing Activities (C)</b>	<b>4,675.38</b>	<b>2,036.37</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(15.76)</b>	<b>26.62</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>143.41</b>	<b>116.78</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>127.65</b>	<b>143.41</b>

₹ 0.00 0.00

The accompanying notes 1.1 to 1.28 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 JAY GUPTA & ASSOCIATES

(Erstwhile GUPTA AGARWAL & ASSOCIATES)

Chartered Accountants

FRN: 329001E

*Shanker Gupta*  
Shanker Gupta

(Partner)

Membership No. 059535

UDIN: 240595350K812J6617

Date: 24.05.2024

Place: Kolkata

*Nasreen Shiraz*

Nasreen Shiraz

Director

DIN:00581065

*Abhishek Lohia*

Abhishek Lohia

Company Secretary

Date: 20.05.2024

Place: Bengaluru

*Shiraz Ibrahim*

Shiraz Ibrahim

Director & CFO

DIN:00812527



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

(Rs. in Lakhs)		
2. Share Capital	As at 31st Mar 2024	As at 31st Mar 2023
<b>Particulars</b>		
<b>Authorized Share Capital</b>		
2,10,00,000 Equity Shares of Rs. 10/- Each	2,100.00	2,100.00
<b>Total</b>	<b>2,100.00</b>	<b>2,100.00</b>
<b>Issued, Subscribed and Fully Paid-up Capital</b>		
5,82,370 Equity Shares of Rs. 10/- each fully paid up	-	58.24
2,01,78,510 Equity Shares of Rs. 10/- Each	2,017.85	-
<b>Total</b>	<b>2,017.85</b>	<b>58.24</b>

(Rs. in Lakhs)				
2A Reconciliation of share capital	As at 31st Mar 2024		As at 31st Mar 2023	
Particulars	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares (Face Value ₹10)</b>				
Shares outstanding at the beginning of the year	582,370	58.24	23,805	23.81
Shares Issued during the year for a consideration in cash			11,700	12
Shares Issued during the year for a consideration other than in cash			22,732	23
Bonus issue	12,812,140	1,281.21	524,133	-
Public issue of shares	6,784,000	678.40		
Shares outstanding at the end of the year	<b>20,178,510</b>	<b>2,017.85</b>	<b>582,370</b>	<b>58.24</b>

**Notes:**

a. 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.

b. 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.

c. 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.

d. 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.

e. The company issued 12812140 equity shares of Rs. 10/- each as bonus shares in the ratio of 22:1 (i.e. 22 (Twenty-two) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 20th May, 2023. The effect of bonus shares are considered for calculation of EPS.

f. During the F.Y. 2023-24 the Company issued 67,84,000 Equity shares of Rs. 10/- each to public through initial public offering at a price of Rs. 70/- per share.

**2B: Terms/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 Meeting.

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 2024			As at 31st Mar 2023		
	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. 10/-		
Nasreen Shiraz	7,697,910	38.15%	2098.34%	350,170	60.13%	1374.09%
Shiraz Mohamed Ibrahim	2,625,680	13.01%	2200.00%	114,160	19.60%	228220.00%
Simran Ibrahim	23,000	0.11%	100.00%	-	0.00%	
<b>TOTAL</b>	<b>10,346,590</b>	<b>51.27%</b>		<b>464,330</b>	<b>79.73%</b>	

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

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 10/-	
Nasreen Shiraz	7,697,910	38.15%	350,170	60.13%
Shiraz Ibrahim	2,625,680	13.01%	114,160	19.60%



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

<i>(Rs. in Lakhs)</i>		
<b>3. Reserve and Surplus</b>		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
<b>Securities Premium Reserve</b>		
Opening balance	875.61	
(+) Current Year Transfer	4,070.40	875.61
(-) Bonus Share Issue	1,281.21	
(-) Issue Expenses		
Closing balance	<b>3,664.79</b>	<b>875.61</b>
<b>General Reserve</b>		
Opening balance	49.11	49.11
(+) Current Year Transfer		
(-) Written Back in the Current Year	-	
Closing balance	<b>49.11</b>	<b>49.11</b>
<b>Surplus ( P&amp;L A/c )</b>		
Opening Balance	1,461.00	556.36
Add: Net Profit for the Year	1,111.28	909.64
Less: Bonus Issue	-	-
Less: Issue Expenses	517.08	5.00
Closing balance	<b>2,055.20</b>	<b>1,461.00</b>
<b>Total</b>	<b>5,769.10</b>	<b>2,385.71</b>
<i>(Rs. in Lakhs)</i>		
<b>4. Long-Term Borrowings</b>		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
<b>(a) Secured</b>		
Debentures (Non-Convertible)	-	368.65
Working Capital loans	54.38	117.26
Auto/Vehicle loans	3.24	12.49
<b>(b) Unsecured</b>		
<b>Term Loans</b>		
- From Banks	275.66	124.93
- From Financial Institution	179.32	946.97
- From Others	-	-
<b>(c) From Related Parties</b>		
Loan from Director	437.48	-
<b>Total</b>	<b>950.08</b>	<b>1,570.32</b>
Note: Refer additional note on Note no. 4 and 6 regarding indebtedness details		
<i>(Rs. in Lakhs)</i>		
<b>5. Long-Term Provisions</b>		
Particulars	As at 31st Mar 2024	As at 31st Mar 2023
<b>Provisions for Employee Benefit:</b>		
- for Gratuity	75.18	67.95
- for Leave encashment	-	-
<b>Total</b>	<b>75.18</b>	<b>67.95</b>



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

**6. Short Term Borrowings** (Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
(a) Current Maturities of Long Term Loans Current maturities of long term borrowings	470.86	319.73
(b) Loans Repayable on Demand Secured Loan (1) From Banks	2,111.83	801.05
<b>Total</b>	<b>2,582.69</b>	<b>1,120.78</b>

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

**7. Trade Payables** (Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Total outstanding dues of micro enterprises and small enterprises	0.83	12.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,233.99	1,767.65
<b>Total</b>	<b>1,234.82</b>	<b>1,780.23</b>

(Balances are subjected to ledger confirmations)

**7.1: Trade Payable Ageing for the Year Ended March 31, 2024**

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
MSME	0.83			
Others	1,084.77	88.40	20.97	39.85
Disputed dues - MSME				
Disputed dues - Others				

**7.2: 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				

**8. Other Current Liabilities** (Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Interest accrued but not due on borrowings	0.32	0.32
Statutory payables	77.59	28.40
Advances from Customers	982.35	896.38
Rental Deposit	8.01	6.60
Accrued expenses & Expenses payable	57.60	47.74
Dues to related parties	26.36	17.45
Credit Card Payable	11.31	2.80
<b>Total</b>	<b>1,163.55</b>	<b>999.68</b>

**9. Short-Term Provisions** (Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Provisions for Employee Benefit:		
Bonus	0.29	12.23
Gratuity	14.80	8.99
Provision for Taxation	388.46	332.89
CSR Provision	30.18	10.03
<b>Total</b>	<b>433.73</b>	<b>364.14</b>



<b>TRANSTEEL SEATING TECHNOLOGIES LIMITED</b> (Formerly, Known as Transteel Technologies Private Limited) CIN: U36109KA1995PLC017137		
<i>(Rs. in Lakhs)</i>		
<b>11. Non-Current Investments</b>		
<b>Particulars</b>	<b>As at 31st Mar 2024</b>	<b>As at 31st Mar 2023</b>
Investment property - Property at Main 3rd cross, HAL III stage, Bengaluru 560008	640.47	640.47
<b>Total</b>	<b>640.47</b>	<b>640.47</b>
<i>Less: Provision for Diminution in the Value of Investments</i>	-	-
<b>Total</b>	<b>640.47</b>	<b>640.47</b>
<i>(Rs. in Lakhs)</i>		
<b>12. Deferred Tax Asset/(Liability) (NET)</b>		
<b>Particulars</b>	<b>As at 31st Mar 2024</b>	<b>As at 31st Mar 2023</b>
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and timing difference of gratuity provision	13.01	7.83
<b>Total</b>	<b>13.01</b>	<b>7.83</b>
<i>(Rs. in Lakhs)</i>		
<b>13. Other Non-Current Assets</b>		
<b>Particulars</b>	<b>As at 31st Mar 2024</b>	<b>As at 31st Mar 2023</b>
Rent Deposit	150.90	118.76
Other Deposit	52.29	2.16
Digital Market Model	2,443.19	2,036.61
<b>Total</b>	<b>2,646.38</b>	<b>2,157.52</b>
<b>Note:</b>		
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.		
<i>(Rs. in Lakhs)</i>		
<b>14. Inventories</b>		
<b>Particulars</b>	<b>As at 31st Mar 2024</b>	<b>As at 31st Mar 2023</b>
<i>(As Valued and Certified by Management)</i>		
Raw Materials at lower of Cost or Net Realisable Value	506.34	1,461.34
Work-in-Progress at Cost	205.43	310.43
Finished Goods at lower of Cost or Net Realisable Value	1,065.82	631.70
Consumables	-	0.47
<b>Total</b>	<b>1,777.59</b>	<b>2,403.94</b>
<i>(Rs. in Lakhs)</i>		
<b>15. Trade Receivables</b>		
<b>Particulars</b>	<b>As at 31st Mar 2024</b>	<b>As at 31st Mar 2023</b>
Unsecured, considered good [Refer Note 14.1]	1,574.67	1,030.87
<b>Total</b>	<b>1,574.67</b>	<b>1,030.87</b>
<i>(Balances are subjected to ledger confirmations)</i>		



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

15.1: Trade Receivable Ageing for the Year Ended March 31, 2024					
Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	491.27	54.61	1,021.76	6.60	0.42
Undisputed Trade Receivables – considered doubtful					
Disputed Trade Receivables considered good					
Disputed Trade Receivables considered doubtful					
15.2: 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	883.83	122.38	16.11	0.75	7.80
Undisputed Trade Receivables – considered doubtful					
Disputed Trade Receivables considered good					
Disputed Trade Receivables considered doubtful					
16. Cash and Cash Equivalents <span style="float: left;">(Rs. in Lakhs)</span>					
Particulars	As at 31st Mar 2024		As at 31st Mar 2023		
Balances with banks		16.59		17.76	
Cash in hand		0.61		0.28	
Fixed Deposit		110.45		125.36	
<b>Total</b>		<b>127.65</b>		<b>143.41</b>	
17. Short-Term Loans and Advances <span style="float: left;">(Rs. in Lakhs)</span>					
Particulars	As at 31st Mar 2024		As at 31st Mar 2023		
Unsecured & Considered Goods Advance Recoverable in Cash or Kind					
Advances paid to Suppliers		2,812.30		665.75	
Staff Advance		0.10		0.20	
<b>Total</b>		<b>2,812.40</b>		<b>665.95</b>	
18. Other Current Assets <span style="float: left;">(Rs. in Lakhs)</span>					
Particulars	As at 31st Mar 2024		As at 31st Mar 2023		
Balance with revenue authorities		86.56		11.20	
Sundry recoverable		18.89		27.45	
Prepaid Expenses		11.29		10.93	
Unbilled Revenue		4,093.84		800.54	
<b>Total</b>		<b>4,210.58</b>		<b>850.13</b>	



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

<i>(Rs. in Lakhs)</i>		
<b>19. Revenue from Operations</b>		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Finished Goods		
Domestic	7,463.44	5,899.87
Export		
Less: Interbranch Sales	89.35	-
	7,374.09	5,899.87
Sale of services	-	4.38
Other operating revenues	51.62	43.70
<b>Total</b>	<b>7,425.71</b>	<b>5,947.95</b>
<b>Note:</b>		
The above amount of sale of products and services for the financial year ended March 31, 2024 and for the year ended March 31, 2023 includes unbilled revenue of Rs.3293.29 lakhs and 800.54 lakhs respectively.		
<i>(Rs. in Lakhs)</i>		
<b>20. Other Income</b>		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income	4.67	6.50
Other non-operating income	13.59	6.98
Net Gains on Foreign Currency Transaction and Translation	1.09	-
Write back	18.14	-
<b>Total</b>	<b>37.49</b>	<b>13.48</b>
<i>(Rs. in Lakhs)</i>		
<b>21. Cost of Materials Consumed</b>		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchase of Raw Materials	2,514.23	3,237.44
Less: Interbranch Purchase	89.35	-
	2,424.89	3,237.44
Add: Opening Balance of Raw Materials	1,461.34	718.71
Less: Closing Balance of Raw Materials	506.34	1,461.34
Add: Direct Expenses:		
Consumption of stores and spares	40.18	130.30
Carriage inwards	47.38	33.38
Custom Duty	94.63	1.57
Power & Fuel	41.55	37.31
Processing / Job work	85.87	191.47
<b>Total</b>	<b>3,689.49</b>	<b>2,888.84</b>
<i>(Rs. in Lakhs)</i>		
<b>22. Changes in Inventories of Finished Goods and Work-in-Progress</b>		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Finished Goods:		
-Opening Balance	(434.12)	(296.71)
Less: Closing Balance	631.70	335.00
Work-in-Progress:		
-Opening Balance	1,065.82	631.70
Less: Closing Balance	105.00	(64.50)
	310.43	245.93
	205.43	310.43
<b>Total</b>	<b>(329.12)</b>	<b>(361.20)</b>



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<i>(Rs. in Lakhs)</i>		
23. Employee Benefit Expenses	For the year ended 31st March 2024	For the year ended 31st March 2023
Particulars		
Salaries and Wages	882.92	867.56
Contribution to Provident and other funds	50.61	49.51
Staff welfare expenses	12.43	14.84
Gratuity Provision	13.03	9.70
Directors Remuneration	180.00	122.00
<b>Total</b>	<b>1,138.99</b>	<b>1,063.60</b>
<i>(Rs. in Lakhs)</i>		
24. Finance Costs	For the year ended 31st March 2024	For the year ended 31st March 2023
Particulars		
Interest expense		
- Interest on Debentures	48.70	56.37
- Interest on Loans	349.31	176.65
<b>Total</b>	<b>398.02</b>	<b>233.02</b>
<i>(Rs. in Lakhs)</i>		
25. Depreciation and Amortization Expenses	For the year ended 31st March 2024	For the year ended 31st March 2023
Particulars		
Depreciation & Amortization on-		
- Tangible Assets (Property, Plant & Equipment)	72.73	68.13
- Intangible Assets	2.73	2.32
<b>Total</b>	<b>75.46</b>	<b>70.45</b>
<i>(Rs. in Lakhs)</i>		
26. Other Expenses	For the year ended 31st March 2024	For the year ended 31st March 2023
Particulars		
Insurance Expenses	9.28	7.14
Legal & Professional Charges	99.26	60.34
Postage & Telecommunication	11.81	9.23
Printing & Stationery	7.12	4.37
Rates & Taxes	7.18	21.20
Rent on Office Premises	327.96	215.86
Repairs to Buildings	6.47	5.06
Repairs to Machinery	44.69	30.50
Repairs & Maintenance	1.93	2.56
Travelling & Conveyance	91.99	73.32
Vehicle Maintenance	11.04	15.03
Miscellaneous	13.88	3.94
Auditor remuneration	5.00	2.00
Bank & Other charges	13.89	24.96
Office maintenance	33.41	9.36
Advertisement & Publicity	-	0.10
Business promotion	0.95	0.86
Commission	10.14	2.92
Distribution / freight outwards	227.87	254.65
Software Expenses	8.66	11.43
Security Charges	8.80	6.88
Discount Allowed	14.86	1.44
License & Subscription Fee	13.82	16.92
Service expenses	0.01	0.00
Forex loss (net)	-	1.83
<b>Total</b>	<b>970.00</b>	<b>781.90</b>





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**Note: 26.1**

**Payment to Auditor**

*(Rs. in Lakhs)*

Type of Service	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory audit	3.00	2.00
Other Services	2.00	-
<b>Total</b>	<b>5.00</b>	<b>2.00</b>

**27. Tax Expense**

*(Rs. in Lakhs)*

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Tax	387.82	352.34
Deferred Tax	(5.17)	8.63
Earlier years Tax	6.28	4.18
<b>Total</b>	<b>388.92</b>	<b>365.15</b>

**28. Earnings per equity share**

*(Amount in Rs.)*

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit/(Loss) after tax attributable to the Equity Shareholders	1,111.28	909.64
Weighted average number of equity shares (Pre-bonus)	16,156,302	558,064
Weighted average number of equity shares(Post Bonus)	16,156,302	13,370,204
Basic EPS	6.88	6.80
Diluted EPS	6.88	6.80



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10. Property, Plant & Equipment and Intangible Assets

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2023	Additions	Deductions	As at 31-03-2024	As on 01-04-2023	Depreciation charges	On Disposals / Reversals	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
<b>Tangible Assets</b>										
<b>Plant and Machinery</b>										
Plant and Machinery	216.44	3.75	0.58	219.61	70.02	11.91		81.93	137.68	146.42
Generator set	7.86	-	-	7.86	5.86	0.97		6.83	1.03	1.99
Electrical Fittings	37.81	1.38	0.25	38.94	22.95	5.39		28.34	10.60	14.86
Office Equipments	63.75	2.44	-	66.18	40.59	5.60		46.19	19.99	23.16
Computers	65.66	8.82	-	74.48	46.99	8.07		55.06	19.42	18.67
Vehicles	227.79	-	-	227.79	82.29	26.68		108.96	118.83	145.51
<b>Total -A</b>	<b>619.32</b>	<b>16.38</b>	<b>0.83</b>	<b>634.87</b>	<b>268.70</b>	<b>58.62</b>	<b>-</b>	<b>327.32</b>	<b>307.54</b>	<b>350.62</b>
<b>Furniture and Fixtures</b>										
Freehold Furniture and Fixtures	153.40	26.37	-	179.77	69.82	14.10		83.93	95.84	83.57
<b>Total -B</b>	<b>153.40</b>	<b>26.37</b>	<b>-</b>	<b>179.77</b>	<b>69.82</b>	<b>14.10</b>	<b>-</b>	<b>83.93</b>	<b>95.84</b>	<b>83.57</b>
<b>Intangible Assets</b>										
Software	29.58	10.87	-	40.45	16.84	2.73		19.57	20.88	12.74
<b>Grand Total</b>	<b>802.29</b>	<b>53.63</b>	<b>0.83</b>	<b>855.08</b>	<b>355.36</b>	<b>75.46</b>	<b>-</b>	<b>430.82</b>	<b>424.26</b>	<b>446.93</b>



**TRANSTEEL SEATING TECHNOLOGIES LIMITED**  
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**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 company 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 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.

(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.



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**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.



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**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 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.

**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 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.



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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	(Rs. in Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Employers Contribution to Employee State Insurance	5.43	42.86
Employers Contribution to Employee Provident Fund	45.10	6.38

**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:

Defined benefit plans	(Amount in Lakhs Unless Otherwise Stated)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
<b>I Expenses recognised in statement of profit and loss during the year:</b>		
Current service cost	10.31	9.47
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	5.83	4.88
Immediate Recognition of (Gain)/Losses	(3.11)	(4.56)
Loss (gain) on curtailments	-	-
<b>Total expenses included in Employee benefit expenses</b>	<b>13.03</b>	<b>9.78</b>
<b>Discount Rate as per para 78 of AS 15 R (2005)</b>	<b>7.23%</b>	<b>7.58%</b>
<b>II Net asset / (liability) recognised as at balance sheet date:</b>		
Present value of defined benefit obligation	89.97	76.95
Fair value of plan assets	-	-
<b>Funded status [surplus/(deficit)]</b>	<b>(89.97)</b>	<b>(76.95)</b>
<b>III Movements in present value of defined benefit obligation</b>		
Present value of defined benefit obligation at the beginning of the year	76.94	67.16
Current service cost	10.31	9.47
Past service cost	-	-
Interest cost	5.83	4.88
Actuarial (gains) / loss	(3.11)	(4.56)
Benefits paid	-	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>89.97</b>	<b>76.94</b>
<b>Classification</b>		
Current liability	14.80	8.99
Non-current liability	75.18	67.95



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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 31st March 2024	For the year ended 31st March 2023
<b>As at 31 March 2024</b>		
Increase / (decrease) on present value of defined benefit obligation at the end of the year		
(i) +1% increase in discount rate	83.14	71.08
(ii) -1% decrease in discount rate	97.93	83.74
(iii) +1% increase in rate of salary increase	97.66	83.54
(iv) -1% decrease in rate of salary increase	83.25	71.16
(v) +1% increase in rate of Attrition rate	89.50	76.66
(vi) -1% decrease in rate of Attrition rate	90.51	77.27

VII Actuarial assumptions:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Expected Return on Plan Assets	NA	NA
Discount rate	7.23%	7.58%
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 31st March 2024	For the year ended 31st March 2023
<b>Expense in Foreign Currency</b>			
Purchases	USD	507,180.14	15,494
Purchases	CNY	579,466.25	1,770
	INR	32,501,494.53	1,216,931
<b>Expenses</b>		Nil	Nil
<b>Income in Foreign Currency</b>			
Sales		Nil	Nil



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**STATEMENT OF RELATED PARTY TRANSACTIONS**

**NOTE 1.20 : Related Party Disclosures**

**A. List of Related parties**

Sl. No.	Name	Relation
<b>Key Managerial Personnel</b>		
1	Ms. Nasreen Shiraz	Director
2	Mr. Shiraz Ibrahim	Managing Director & CFO
3	Abhishek Lohia	Company Secretary
<b>Relative of Key Managerial Personnel</b>		
1	Simran Ibrahim	Relative of Director
2	Aashna Ibrahim	Relative of Director
<b>Enterprises having Significant Influence</b>		

(Rs. in Lakhs)

**AS ON 31.03.2024**

A. Transactions with Related Parties during the period				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration	180.00			
Borrowings from Directors	622.48			
Repayment made	185.00			
Expenses reimbursement	62.43	0.93		
Salary	2.80	14.86		

B. Outstanding Balances				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Borrowings	437.48			
Reimbursement of Expenses	25.40	0.95		

**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
Outstanding Loans & Advances				
Reimbursement of Expenses	15.43			

For JAY GUPTA & ASSOCIATES  
 Chartered Accountants  
 FRN: 329001E

Nay Shanker Gupta  
 (Partner)

Membership No. 059535

UDIN: 24059535BKBI2J6617

Date: 24.05.2024  
 Place: Kolkata



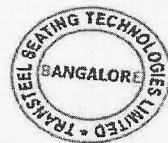
For and on behalf of the Board of Directors of  
 TRANSTEEL SEATING TECHNOLOGIES LIMITED

*Nasreen Shiraz*

Nasreen Shiraz  
 Director  
 DIN:00581065

*Shiraz Ibrahim*

Shiraz Ibrahim  
 Director & CFO  
 DIN:00812527



Date:  
 Place: Bangalore



**TRANSTEEL SEATING TECHNOLOGIES LIMITED**  
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<b>Note: 1.12.A</b>	
<b>STATEMENT OF CONTINGENT LIABILITIES</b>	
<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31st Mar 2024</b>
Claims against the company not acknowledged as Debts	Unascertainable
Bank Guarantee	3.98
Letter of Credit (LC)	76.94
Income Tax Demand	21.48
TDS Demand	-



**TRANSTEEL SEATING TECHNOLOGIES LIMITED**  
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**Statement of Accounting Ratios**

Note: 1.21

(Rs. in Lakhs)

Particulars	Notes	As at 31st Mar 2024	As at 31st Mar 2023
Current Assets	[A]	10,502.88	5,094.30
Current Liabilities	[B]	5,414.79	4,264.83
<b>Current Ratio</b>	[A / B]	<b>1.94</b>	<b>1.19</b>
Debt	[A]	3,532.77	2,691.10
Equity	[B]	7,786.95	2,443.95
<b>Debt - Equity Ratio</b>	[A / B]	<b>0.45</b>	<b>1.10</b>
Earnings available for debt service	[A]	1,973.68	1,578.26
Debt Service	[B]	868.88	552.75
<b>Debt - Service Coverage Ratio</b>	[A / B]	<b>2.27</b>	<b>2.86</b>
Net Profit after Tax	[A]	1,111.28	909.64
Shareholder's Equity	[B]	7,786.95	2,443.95
<b>Return on Equity Ratio (%)</b>	[A / B]	<b>14.27%</b>	<b>37.22%</b>
Cost of Goods Sold	[A]	3,360.37	2,527.64
Inventory	[B]	1,777.59	2,403.94
<b>Inventory Turnover Ratio</b>	[A / B]	<b>1.89</b>	<b>1.05</b>
Net Sales	[A]	7,425.71	5,947.95
Trade Receivables	[B]	1,574.67	1,030.87
<b>Trade Receivables Turnover Ratio</b>	[A / B]	<b>4.72</b>	<b>5.77</b>
Net Purchase	[A]	2,823.84	3,631.48
Trade Payables	[B]	1,234.82	1,780.23
<b>Trade Payables Turnover Ratio</b>	[A / B]	<b>2.29</b>	<b>2.04</b>
Net Sales	[A]	7,425.71	5,947.95
Current Assets		10,502.88	5,094.30
Current Liabilities		5,414.79	4,264.83
Working Capital	[B]	5,088.09	829.46
<b>Working Capital Turnover Ratio</b>	[A / B]	<b>1.46</b>	<b>7.17</b>
Net Profit	[A]	1,111.28	909.64
Net Sales	[B]	7,425.71	5,947.95
<b>Net Profit Ratio (%)</b>	[A / B]	<b>14.97%</b>	<b>15.29%</b>



**TRANSTEEL SEATING TECHNOLOGIES LIMITED**  
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Earning before interest and taxes	[A]	1,898.21	1,507.81
Capital Employed	[B]	8,737.03	4,014.26
Capital Employed = Total Equity + Long term Debt			
<b>Return on Capital Employed (%)</b>	<b>[A / B]</b>	<b>21.73%</b>	<b>37.56%</b>
Net Return on Investment	[A]	6.60	3.94
Cost of Investment	[B]	640.47	640.47
<b>Return on Investment (%)</b>	<b>[A / B]</b>	<b>1.03%</b>	<b>0.62%</b>

Notes:

1. Current Ratio increased by 62.38% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Current Assets during the year.
2. Debt-Equity Ratio decreased by 58.80% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Equity during the year.
3. Return on Equity Ratio decreased by 61.66% for the year ended 31.03.2024 as compared to FY 2022-23 due to increase in Equity during the year.
4. Inventory Turnover Ratio increased by 79.79% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Cost of goods sold during the year.
5. Working Capital Turnover Ratio decreased by 79.65% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Net Working Capital during the year.
6. Return on Capital Employed Ratio decreased by 42.16% for the period ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Capital Employed during the year.
7. Return on Investment Ratio increased by 67.51% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Rental income from investment during the year.

**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**

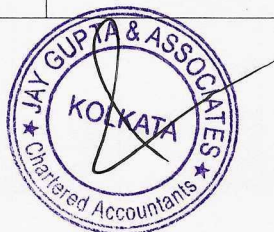
The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.



**TRANSTEEL SEATING TECHNOLOGIES LIMITED**  
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**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)
							31-03-2024
<b>4.1. Long term Borrowings:</b>							
<b>SECURED LOANS</b>							
<b>Working Capital Term Loan:</b>							
HDFC Bank Limited	Term Loan	August 07, 2023	36,62,000.00	Primary Security: Accepted Invoice, Debtors, Plant & Machinery, Stock Collateral Security: FD as collateral Margin, Equitable mortgage of following Residential property of Directors: 1. Villa No. E07 block B off Mysore Road, Good earth foot prints Acs college of Engineering, St. Benedicts Institute of Nursing Bangalore, Karnataka- 560068 2. Apt No. 6011, Level-1, Sy No 6/1 and 6/2 Junnasandra Village Core-6, Block A, Prestige silver dale HP Petrol pump, Bangalore, Karnataka- 560034 3. Site No. 139, 3rd cross, Hal 3rd Stage, 4th Main Indra Nagar, Bangalore, Karnataka- 560034	Repayable in 12 Equated Monthly Installments of Rs. 3,20,248 per month	9.00%	12.57
HDFC Bank Limited	Term Loan	August 07, 2023	75,00,000.00		Repayable in 53 Equated Monthly Installments of Rs. 56,250 per month	9.00%	71.06
							<b>83.63</b>
<b>Auto/Vehicle Loan:</b>							
HDFC Bank Limited	Car Loan	July 15, 2019	70,06,761.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 68 Equated Monthly Installments of Rs. 1,46,642 per month	9.35%	16.15
HDFC Bank Limited	Car Loan	September 04, 2020	6,95,000.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 48 Equated Monthly Installments of Rs. 17,630 per month	10.00%	4.93
ICICI Bank Limited	Car Loan	October 21, 2021	4,93,000.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 56 Equated Monthly Installments of Rs. 12,500 per month	9.75%	0.89
							<b>21.98</b>
<b>Total</b>							<b>105.61</b>
<b>UNSECURED LOANS</b>							
Loan From Director						Nil	437.48
<b>Total</b>							<b>437.48</b>
<b>From Banks:</b>							
HDFC Bank Limited	Used Car Refinance Loan	February 04, 2023	50,00,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,64,880 per month	11.50%	33.89
ICICI Bank Limited	Business Loan	September 08, 2021	35,00,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,19,576 per month	14.00%	6.89
Kotak Mahindra Bank Limited	Term Loan	May 30, 2022	35,00,000.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,73,048 per month	17.00%	5.05
Indusind Bank Limited	Term Loan	June 03, 2022	35,00,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,25,657 per month	17.50%	16.83
Yes Bank Limited	Business Loan	June 01, 2022	40,00,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,40,628 per month	16.00%	19.00
FedBank Financial Services Limited	Term Loan	May 25, 2022	30,30,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,09,542 per month	18.00%	14.62
Deutsche Bank Limited	Business Loan	June 06, 2022	30,00,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,08,457 per month	18.00%	14.32
Axis Bank Limited	Business Loan	March 17, 2023	20,00,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 71,804 per month	17.50%	14.34
IDFC First Bank Limited	Business Loan	May 30, 2023	51,00,000.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 2,49,712 per month	16.00%	33.75
HDFC Bank Limited	Term Loan	September 09, 2023	3,00,00,000.00	NIL	Repayable in 60 Equated Monthly Installments of Rs. 6,22,751 per month	9.00%	279.81
							<b>438.49</b>
<b>From Financial Institutions:</b>							
Riviera Investors Private Limited	Term Loan	April 29, 2022	1,00,00,000.00	NIL	Repayable in 30 Equated Monthly Installments of Rs. 4,21,327 per month	19.00%	31.30



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**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)
							31-03-2024
Bajaj Finserv Limited	Business Loan	May 28, 2022	31,44,581.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,12,113 per month	17.00%	15.05
Unity Small Finance Bank Limited	Business Loan	May 23, 2022	50,74,446.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,86,009 per month	19.00%	24.66
Poonawalla Fincorp Limited	Business Loan	May 30, 2022	25,48,772.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 91,506 per month	17.50%	12.25
Clix Capital Services Private Limited	Business Loan	May 30, 2022	40,25,028.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,47,542 per month	19.00%	19.56
Tata Capital Financial Services Limited	Business Loan	May 30, 2022	25,25,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 91,285 per month	18.00%	12.18
Hero Fincorp Limited	Business Loan	June 02, 2022	10,12,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 37,096 per month	19.00%	4.92
Aditya Birla Finance Limited	Business Loan	June 09, 2022	20,00,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 72,305 per month	18.00%	10.22
Ambit Finvest Private Limited	Business Loan	June 14, 2022	25,00,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,36,168 per month	26.00%	6.79
Kisetsu Saison Finance India Pvt Ltd	Business Loan	February 23, 2023	30,60,000.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,54,251 per month	19.00%	16.74
Protium Finance Limited	Digital Micro Term Loan	February 20, 2023	30,00,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,09,212 per month	18.50%	21.77
Inditrade Fincorp Limited	Business Loan	February 23, 2023	20,00,000.00	NIL	Repayable in 30 Equated Monthly Installments of Rs. 85,260 per month	20.00%	13.16
Neogrowth Fincorp Limited	Business Loan	February 24, 2023	20,00,000.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,06,492 per month	24.75%	11.22
Ashv Finance Limited	Business Loan	February 28, 2023	35,00,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,26,534 per month	18.00%	25.37
L&T Finance Limited	Business Loan	August 03, 2023	35,00,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,25,156 per month	17.50%	28.51
MAS Financial Services Limited	SME Loan	May 08, 2023	75,00,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 2,71,143 per month	18.00%	61.60
SBM Bank	Business Loan	March 29, 2023	17,00,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 62,315 per month	19.00%	12.78
Arka Fincap Limited	Working Capital Loan	July 08, 2023	25,25,441.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 91,935 per month	18.50%	20.79
Ambit Finvest Private Limited	Business Loan	June 10, 2023	30,28,409.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,57,109 per month	22.00%	21.62
Ugro Capital	Business Loan	June 30, 2023	50,35,000.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,85,838 per month	19.50%	41.57
Hero Fincorp Limited	Business Loan	July 22, 2023	32,37,760.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,15,435 per month	17.00%	27.30
							<b>439.36</b>
<b>Total</b>							<b>1,420.94</b>



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)
							31-03-2024
<b>6.1. Short term Borrowings:</b>							
<b>Secured Loan</b>							
<u>Cash Credit</u>							
HDFC Bank Limited	Working Capital Loan		15,00,00,000.00	Primarily secured against Accepted Invoice, Debtors, Fd Margin For Lc, P&M, Stock and Security collateral against Fd As Colletral Margin, Pg, Residential Property for the following assets: a) RVilla No E07,block B Off Mysore Road Good Earth Foot Prints Acs College Of Engineering, St.benedict's Institute Of Nursing Bangalore Karnataka 560068 b) Apt No 6011,level-1 Sy No 6/1 And 6/2 Junnasandra Village Core-6 Block A Prestige Silver Dale Hp Petrol Pump Bangalore Karnataka 560300 c) Site No.139,3rd Cross, Hal 3rd Stage 4th Main Indra Nagar Hal 3rd Stage Bangalore Karnataka 560034	Repayable on demand	9 % The spread will be modified based on 3 t bill as on loan booking date	2,111.83
							<u>2,111.83</u>





*transteel*<sup>®</sup>

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