Date: 08 September 2026

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

Symbol: TRANSTEEL
ISIN: INE0NVI01020

Subject: Intimation of 31st Annual Report of the Company for the Financial Year 2025-26.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26. The Annual Report is being sent electronically to those Members whose e-mail addresses are registered with the Company, its Registrar and Transfer Agent (RTA), or Depository Participants (DPs).

The Annual Report is available on the Company's website at: https://transteel.com/investors-desk/financial-results/

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

Thanking you,
Yours Faithfully,
For Transteel Seating Technologies Limited

SHIRAZ IBRAHIM
Digitally signed by SHIRAZ IBRAHIM
Date: 2026.09.08 18:31:33 +05'30'

Shiraz Ibrahim
Chairman and Managing Director
DIN- 00812527

transteel® WORK SPACES

ANNUAL REPORT

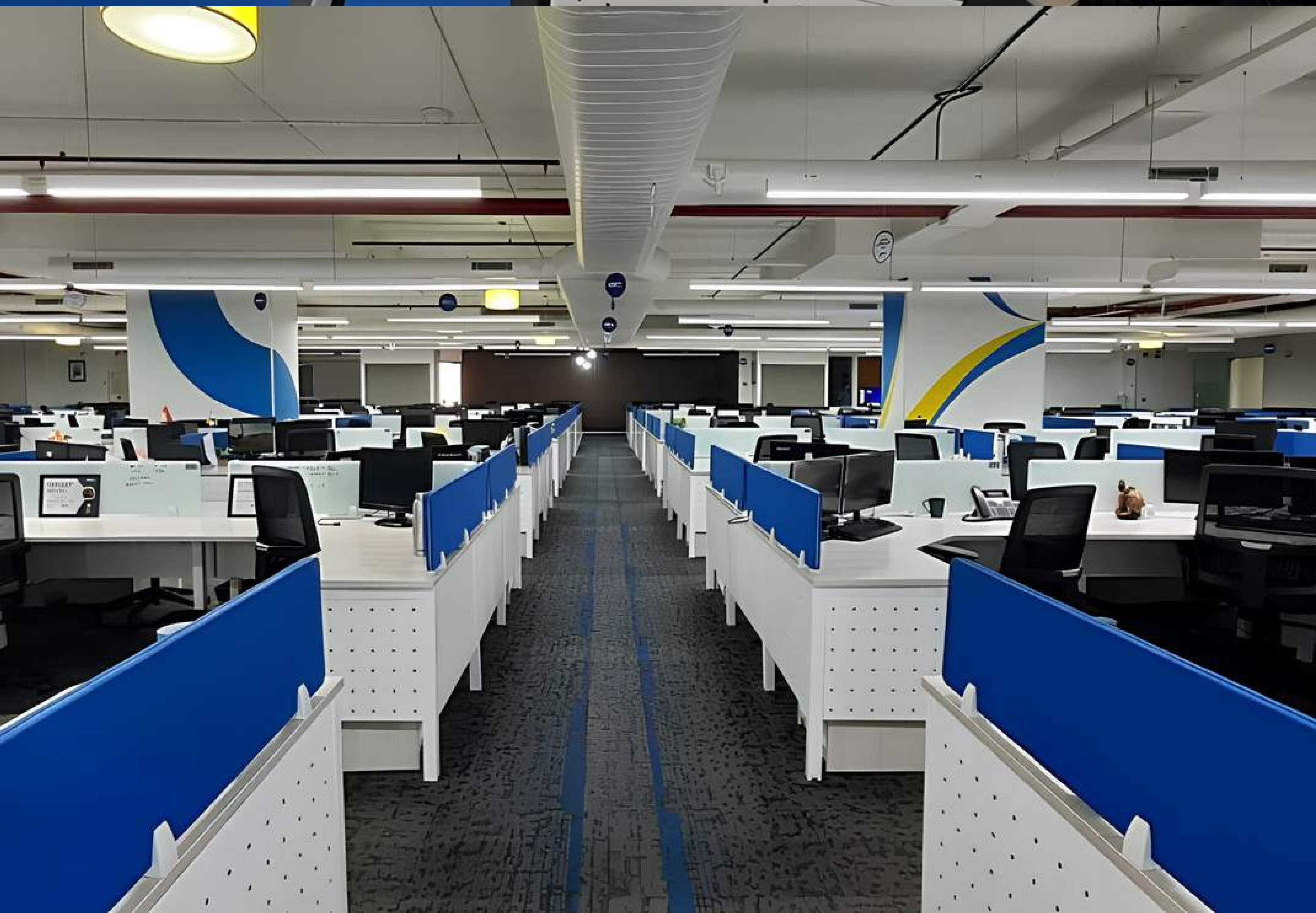
2025-2026

KASEYA, BANGALORE


DOT & KEY, KOLKATA


GALLAGHAR, KOLHAPUR

LKQ, BANGALORE



CHAIRMAN'S MESSAGE:

Dear Shareholders,

It gives me great pleasure to present to you the performance of Transteel Seating Technologies Limited for the financial year 2025-26, a year in which your Company delivered its strongest results yet, both in terms of scale and profitability, while also taking a significant step forward in strengthening its capital base and governance framework.

A Year of Strong Growth

Revenue from operations grew by 57.3% to ₹139.45 crore for FY 2025-26, compared to ₹88.65 crore in the previous year, driven by robust and sustained demand for our seating systems and workstation solutions across the domestic market. This continues the momentum of the last three years, during which revenue has grown from ₹74.26 crore in FY 2023-24 to ₹88.65 crore in FY 2024-25 and now to ₹139.45 crore in FY 2025-26 - nearly doubling over two years.

This growth in the top line has been accompanied by an even sharper improvement in profitability. Profit before tax rose by 69.1% to ₹29.73 crore, while profit after tax grew by 76.0% to Rs. 22.30 crore, compared to Rs. 12.67 crore in FY 2024-25. Our net profit margin improved from 14.29% to 15.99%, and basic earnings per share rose from Rs. 6.28 to Rs. 10.27, an increase of 63.5%. These numbers reflect not just higher volumes, but the growing operating leverage and efficiency of our business.

A Stronger, More Efficient Balance Sheet

During the year, the Company strengthened its equity base through a public issue of 19,13,500 equity shares, raising fresh capital of approximately Rs. 15.3 crore (including securities premium). This, combined with strong internal accruals, took our net worth up by 41.5% to ₹128.14 crore as at 31st March 2026, from Rs. 90.53 crore a year earlier.

Importantly, this growth in scale has been achieved while improving the quality of our balance sheet. Our debt-equity ratio improved from 0.42 to 0.28, and our debt service coverage ratio nearly doubled from 3.04 times to 7.06 times, reflecting prudent capital management even as total assets grew by 78.1% to ₹288.90 crore to support the expansion of our operations. Return on equity improved from 13.99% to 17.40%, and return on capital employed rose from 20.05% to 22.77%, underlining the Company's ability to deploy capital more productively as it scales.

Building for the Future

The growth in our order book and repeat orders are a testament to the confidence our customers continue to place in Transteel's products and service quality. India's growth story today is being written across a diverse set of sectors, and Transteel is proud to be present at the heart of it - from Global Capability Centres to hotels, manufacturing, healthcare and education. Over the past year, we have had the privilege of working with marquee names such as Tata Electronics, Nykaa, Radisson Hotels, Tata Projects, Bosch, ITC, Cash free and Chevron, among many others, giving us a diversified and resilient customer base across India's fastest-growing industries. We remain focused on scaling our manufacturing capabilities to meet this demand efficiently and on time.

We have also been building out our Design & Build vertical, offering clients end-to-end turnkey workspace and interior solutions - from design and space planning through to execution and fit-out - layered on top of our core seating and furniture manufacturing expertise. We believe this vertical will allow us to deepen our relationships with existing clients, capture a larger share of every project we are part of, and offer a differentiated, one-stop proposition as India's enterprises continue to invest in world-class workspaces. This is an important enabler of scalable, higher-value growth in the years ahead.

Strengthening Our Presence in the Capital Markets

As we look ahead, we remain focused on building on the growth and progress achieved by the Company and creating greater value for our stakeholders. In line with this vision, the Company proposes to move towards migration of its equity shares from the NSE Emerge Platform to the Main Board of NSE, along with simultaneous direct listing on the Main Board of BSE Limited. We believe this will mark an important milestone in the Company's journey, broadening our investor base, enhancing the visibility and liquidity of our equity shares, and further strengthening our standing in the capital markets. The Company remains committed to undertaking this endeavour in a measured manner, subject to fulfilment of the applicable regulatory requirements and receipt of the necessary approvals.

Governance and Accountability

As a listed company, we remain committed to the highest standards of transparency, governance, and accountability to all our stakeholders. The Board and management continue to strengthen internal processes and controls to match the pace of our growth, and we thank our statutory auditors, bankers, and lending partners for their continued support and confidence in the Company.

A Word of Thanks

None of this would have been possible without the dedication of our employees, the trust of our customers, the support of our vendors and lending partners, and above all, the continued confidence of you, our shareholders. On behalf of the Board of Directors, I extend my sincere gratitude for your unwavering support.

As we look ahead to FY 2026-27, we do so with confidence - confident in the strength of our balance sheet, the resilience of our business model, and the opportunity that lies ahead as we continue to scale Transteel into a larger, more diversified enterprise. We remain committed to creating sustainable, long-term value for every one of our shareholders.

Warm regards,

Sd/-
Mr. Shiraz Ibrahim
Managing Director and Chairman
Transteel Seating Technologies Limited

TRANSTEEL SEATING TECHNOLOGIES LIMITED

BOARD OF DIRECTORS:

Mr. Shiraz Ibrahim	Managing Director and Chairman
Ms. Nasreen Shiraz	Whole- Time Director
*Mr. Mukesh Singh	Independent Director
Ms. Shalini Ramanna Veerendra	Independent Director
Ms. Simran Ibrahim	Whole-Time Director
Mr. Ambar Ahlada Rao	Non-Executive Non-Independent Director
Mr. Rohit Raghunath Jadhav	Additional Independent Director

**Mr. Mukesh Singh, Independent Director, resigned from the Board of Directors of the Company with effect from May 15, 2026, following the closure of the financial year. Pursuant to his resignation, the Board has appointed Mr. Rohit Raghunath Jadhav (DIN: 07792007) as an Independent Director with effect from August 11,2026 to fill the resultant vacancy.*

KEY MANAGERIAL PERSONNEL:

Mr. Shiraz Ibrahim	Chief Financial Officer
Ms. Barkha Pareek	Company Secretary and Compliance Officer

STATUTORY AUDITORS:

M/s. Jay Gupta & Associates (Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
(Firm Registration No.329001E)
Add: 23 Gangadhar Babu Lane, Imax Lohia Square,
3rd Floor, Room. No 3A, Kolkata- 700012

SECRETARIAL AUDITORS:

M/s. Nishtha Khandelwal & Associates.
(Firm Registration No. S2024MH989400)
Add: 122, 23, Great Western Building,
Kala Ghoda, Fort, Mumbai-400001
Certificate of Practice No.- 27466, Peer Review No.- 5999

INTERNAL AUDITORS:

M/s. Prakash & Rajaguru LLP
Chartered Accountants
(Firm Registration No.0121875)
Add:185/7, 2nd Floor, Chandra Plaza,8th F Main Road,
25th Cross Road, Jayanagar 3rd Block, Bengaluru,
Karnataka- 560011

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

REGISTERED OFFICE:

No. 28, 4th Main, Industrial Suburb, Yeshwanthpur, Bangalore,
Karnataka, India, 560022
CIN: L36109KA1995PLC017137
Tel: 08025562580
Email Id: **shiraz@transteel.com**
Website: www.transteel.com

NOTICE

Notice is hereby given that the 31st Annual General Meeting (**"AGM"**) of the members of **TRANSTEEL SEATING TECHNOLOGIES LIMITED** will be held on **Wednesday, September 30, 2026 at 03.00 P.M (IST)** through Video Conferencing (**"VC"**) / Other Audio Visual Means ('**OAVM**') to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.**

   To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

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

   To consider and if thought fit, to pass with or without modification(s), 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, Ms. Nasreen Shiraz (DIN: 00581065), who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS:

3. **To consider appointment of Mr. Rohit Raghunath Jadhav (DIN: 07792007) as an Independent Director of the Company.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 25(2A), as amended from time to time, and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded for the appointment of Mr. Rohit Raghunath Jadhav (DIN: 07792007), who was appointed as an

Additional Director (Non-Executive, Independent Director) of the Company with effect from August 11, 2026, pursuant to Section 161(1) of the Act, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years commencing from August 11, 2026, subject to his continuing to fulfil the applicable criteria of independence under the Act, the rules made thereunder and the SEBI LODR Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Rohit Raghunath Jadhav shall be entitled to receive the remuneration/fees/commission as permitted to be received in the capacity of Independent Director, under the Act and SEBI Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT Mr. Shiraz Ibrahim, Managing Director of the Company, be and is hereby authorized to sign and execute all such documents and papers, including the letter of appointment, and to file the necessary e-forms and returns with the Registrar of Companies and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution."

4. **To approve the migration of the listing and trading of the equity shares of the Company from Emerge Platform of National Stock Exchange of India Limited ("NSE") to the Main Board of NSE and simultaneous direct listing of the equity shares on the main board of BSE limited ("BSE")**

In accordance with Regulation 277 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, the herein below mentioned Resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

To consider and if thought fit, to pass with or without modifications the following resolution as a ***Special Resolution***:

"RESOLVED THAT pursuant to provisions laid down in Regulation 277 of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (in each case, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents, permissions and sanctions, as may be required from concerned stock exchanges, and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, and in accordance with the eligibility criteria for migration from NSE Emerge Platform to Main Board of National Stock Exchange of India Limited (NSE) and direct listing on BSE Limited (BSE), as specified by NSE and BSE, respectively and pursuant to the transteel®

other applicable provisions; the consent of the shareholder of the Company be and is hereby accorded for migration of the listing and trading of the equity shares of the Company from Emerge platform of National Stock Exchange Of India Limited ("NSE") to the Main Board of NSE and simultaneous direct listing of the equity shares on the Main Board of BSE Limited ("BSE") and upon Migration and direct listing , the said Equity Shares be got listed and traded on the Main Board of National Stock Exchange of India Limited as well as Main Board of BSE Limited, from the date of Migration / getting listed and admitted to deal on Main Board of National Stock Exchange of India Limited as well as Main Board of BSE Limited.

RESOLVED FURTHER THAT the formal application(s) for migration of the equity shares to the Main Board of NSE and simultaneous direct listing on the Main Board of BSE shall be submitted only after the Company has fulfilled all applicable eligibility criteria, including the aforesaid minimum listing period requirement, and has obtained the requisite approvals from the shareholders and other regulatory authorities, wherever required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to migration of the Company to the Main Board of NSE and direct listing on the BSE Main Board, including but not limited to making application to the NSE & BSE and to resolve and settle all questions and difficulties that may arise in relation to the proposed migration/listing of the Company the Main Board of NSE & BSE respectively and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it to any committee of the Board, any other director(s) or officer(s) of the Company or other authorized persons to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or a committee of the Board, any other director(s) or officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

Date: September 03, 2026
Place: Bangalore

By order of the Board of Directors
For Transteel Seating Technologies Limited

Sd/-
Shiraz Ibrahim
Managing Director and Chairman
DIN:00812527

Notes:

1. Ministry of Corporate Affairs **("MCA")** vide its *General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, (collectively referred to as* ***("MCA Circulars")*** *and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 03 October 2024 ("SEBI Circular") and Secretarial Standard-2 on General Meetings* ***("SS-2")*** *issued by The Institute of Company Secretaries of India* and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. 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.

3. 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").

4. 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 nnkpartners@gmail.com with a copy marked to the Company at compliance@transteel.com and to RTA at sujit@bigshareonline.com.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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, SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars")* Notice of the AGM along with the Annual Report 2025-26 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 2025-26 will also be available on the Company's website at www.transteel.com, websites of the Stock Exchanges i.e National Stock Exchange of India Limited at www.nseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

12. 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.

13. 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.

14. 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 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.

15. 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. September 30, 2026. Members seeking to inspect such documents can send an email to compliance@transteel.com.

16. 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 **Bigshare Services Pvt Ltd.** 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 **M/s. Nishtha Khandelwal and Associates**, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

17. The e-voting period commences on **Sunday, September 27, 2026 (9:00 a.m. IST)** and ends on **Tuesday, September 29, 2026 (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 **Tuesday, September 22, 2026,** 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.

18. 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.

19. 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 the Scrutinizer's report shall be communicated to the stock exchanges and will also be displayed on the Company's website, www.transteel.com.

20. Members may also note that the Notice of the 31st Annual General Meeting("AGM") and the Annual Report for the Financial Year 2025-26 will also be available on the Company's website at www.transteel.com, websites of the Stock Exchanges, i.e National Stock Exchange of India Limited, at www.nseindia.com

21. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

THE INTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

i. The remote e- voting period begins on **Sunday, September 27, 2026 (9:00 a.m. IST)** and ends on **Tuesday, September 29, 2026 (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 **Tuesday, September 22, 2026,** may cast their vote electronically. The e-voting module shall be disabled by Bigshare Services Pvt Ltd. 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.

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 **CDSL**	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 https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** 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. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will

	authenticate the user by sending OTP on registered Mobile & 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 **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	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: https://eservices.nsdl.com 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 **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No.,

	Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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 e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholders 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.
    - 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.

- 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.

  <u>Investor Mapping:</u>

- 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**".
      ***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 https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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

For shareholders 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).

- 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 or call us at: 1800 22 54 22, 022-62638338

Date: September 03, 2026
Place: Bangalore

By order of the Board of Directors
For Transteel Seating Technologies Limited

Sd/-
Shiraz Ibrahim
Managing Director and Chairman
DIN:00812527

PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED

Details of the Director seeking appointment/ re-appointment 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/ reappointed are given below:

Particulars	Details of Directors	Details of Directors
Name of Director	Ms Nasreen Shiraz	Mr. Rohit Raghunath Jadhav
Nature of Appointment/ Re-Appointment	Retiring by Rotation- Eligible for Re Appointment	Regularization of Additional Director
DIN	00581065	07792007
Date of Birth	November 06, 1974	December 10, 1990
Age	51 Years	35 Years
Qualifications	Bachelor of Commerce	Company Secretary and LLB
Experience – Including expertise in specific functional area/ brief resume	Ms. Nasreen Shiraz has been associated with the Company since its incorporation and has served as its Director since June 27, 1996 — over 26 years of continuous experience. As Promoter and Executive Director, she has driven the Company's delivery operations and administration throughout this period.	Mr. Rohit Jadhav is a qualified Company Secretary and Law graduate, with professional experience in corporate law, secretarial matters and regulatory compliance. He has experience in handling compliances under the Companies Act, 2013 and SEBI regulations, including matters relating to listed and unlisted companies, corporate restructuring, share capital, LLP and company incorporation, statutory filings and corporate governance.
Nature of his/her expertise in specific functional area	Delivery management and administrative oversight, built through continuous leadership of these functions since the Company's founding.	His professional exposure includes advising and assisting companies on corporate and regulatory matters, including IPO-related processes and other corporate compliances.
Terms and conditions as to re-appointment	-	-

Remuneration – Last Drawn	No remuneration drawn during FY 2025-26	-
Remuneration – Proposed to be paid	-	-
Date of First Appointment on the Board	June 27, 1996	August 11, 2026
Shareholding in the Company	62,97,910 equity shares	Nil
Relationship with other Directors/ Managers/ KMPs of the Company	Wife of Mr. Shiraz Ibrahim	NA
Number of meetings of the Board attended during 2025-26	5 out of 5	-
Names of the Listed Companies in which person is also Director	Nil	Nil
Names of Listed Companies in which person holds membership of Committees	Nil	Nil
Names of Listed Companies from which the person has resigned	Nil	Nil

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

ITEM NO. 3:

Pursuant to Section 149, 150, 152 and 161 of the Companies Act, 2013 alongwith the rules made therein, Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their Meeting held on August 11, 2026, appointed Mr. Rohit Raghunath Jadhav (DIN: 07792007), as an Additional Director (in the capacity of Non-Executive Independent Director) of the Company, for a term of five consecutive years commencing from August 11, 2026. The agenda seeking approval of the members for his appointment is being placed in this AGM.

The Company has received: -

- Consent in writing from Mr. Rohit Raghunath Jadhav (DIN: 07792007) to act as a Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (‘Appointment Rules’).

- Intimation in Form DIR 8 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.
- Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 of the Act and under SEBI (Listing Obligation and Disclosure Requirements) Regulations.
- Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- Further, has successfully registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

A brief profile of Mr. Rohit Raghunath Jadhav (DIN: 07792007) is given herein below:

Mr. Rohit Jadhav is a qualified Company Secretary and Law graduate, with professional experience in corporate law, secretarial matters and regulatory compliance. He has experience in handling compliances under the Companies Act, 2013 and SEBI regulations, including matters relating to listed and unlisted companies, corporate restructuring, share capital, LLP and company incorporation, statutory filings and corporate governance.

His professional exposure includes advising and assisting companies on corporate and regulatory matters, including IPO-related processes and other corporate compliances.

In the opinion of the Board, the appointment of Mr. Rohit Raghunath Jadhav (DIN: 07792007) as an Non-Executive Independent Director of the Company shall benefit the Company immensely. Accordingly, the Board recommends Resolution set out at Item No 3. for approval by the Members.

This Explanatory Statement together with the annexure accompanying Notice may be regarded as a disclosure under Regulation 36 of the Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company, is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 3.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as a Special Resolution.

ITEM NO. 4:

The Members may kindly note that, over the past few years, the Company has established itself as one of the emerging players in the multi-disciplinary firm specializing in commercial interiors, fit-outs, and office furniture solutions and has continued to strengthen its market presence through sustained business growth, operational excellence and customer-centric execution. Since its listing on the NSE Emerge Platform on November 6, 2023, the Company has consistently endeavoured to adopt governance standards and institutional practices that not only comply with the prevailing regulatory framework but also remain aligned with its long-term strategic vision and the evolving expectations of investors and other stakeholders. The Company presently has a paid-up equity share capital of INR 24,99,85,100 comprising 2,49,98,510 equity shares of face value of INR 10/- each.

Considering the Company's financial and operational performance and its long-term growth strategy. the Board of Directors at their meeting held on September 03, 2026, subject to the approval of the Members of the Company and such other regulatory approvals as may be required, has proposed to migrate the listing of the Company's equity shares from the SME Platform of NSE to the Main Board of NSE and simultaneously list the Company's equity shares directly on the Main Board of BSE Limited ("BSE").

The proposed migration and direct listing are expected to enable the Company to access a broader investor base, including qualified institutional buyers, enhancing the trading volume and liquidity of its equity shares. It is also expected to strengthen the Company's brand image and credibility in the capital markets and provide shareholders with improved valuation potential and enhanced exit opportunities.

Pursuant to Regulation 277 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the applicable circulars and the listing requirements of the Stock Exchanges, an issuer listed on the SME Exchange may migrate its equity shares to the Main Board upon fulfilment of the prescribed eligibility criteria, including completion of the minimum listing period and obtaining the requisite corporate and regulatory approvals. Although the Company will become eligible to submit the formal application only upon fulfilment of the applicable eligibility conditions, the migration process involves substantial preparatory activities, including assessment of eligibility, review of regulatory compliances, appointment and coordination with merchant bankers, legal advisors and other intermediaries, preparation of requisite documentation and engagement with the Stock Exchanges.

Accordingly, in order to ensure timely completion of these preparatory activities and to enable the Company to submit the requisite applications immediately upon becoming eligible, the approval of the Members is being sought by way of the accompanying Special Resolution.

It is clarified that the aforesaid resolution is being proposed for the purpose of obtaining the requisite regulatory approvals and compliance and shall be acted upon at such time as the Board of Directors may deem appropriate, having regard to the interests of the Company and its stakeholders, for making the necessary applications to NSE and BSE.

Further, in accordance with Regulation 277 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, this Resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

The Board believes that the proposed migration and direct listing would be in the best interests of the Company and its Members and accordingly recommends the Special Resolution for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item No. 4, except to the extent of their shareholding in the Company.

Date: September 03, 2026
Place: Bangalore

By order of the Board of Directors
For Transteel Seating Technologies Limited

Sd/-
Shiraz Ibrahim
Managing Director and Chairman
DIN:00812527

DIRECTORS' REPORT

To,
The Members
Transteel Seating Technologies Limited

Your Directors are pleased to present the 31st Annual Report on the business and operations of Transteel Seating Technologies Limited **("the Company")** along with the Audited Financial Statements, for the financial year ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, **('the Act'),** the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI Listing Regulations')**, this Board's Report is prepared based on the standalone financial statements of the Company for the year under review.

OVERVIEW OF THE FINANCIAL PERFORMANCE AND STATE OF AFFAIRS:

The key highlights of the financial year ended March 31, 2026, is summarized as under:

(Amount in Lakhs)

PARTICULARS	2025-2026	2024-2025
Revenue from Operations	13,945.41	8,865.09
Other Income	16.83	27.80
Total Income	**13,962.24**	**8,892.89**
Less: Operating Expenses	9,489.75	4,281.82
Less: Other Expenses other than depreciation and interest	1,077.47	2379.69
Gross Profit/(Loss) before Depreciation and Interest	**3,395.02**	**2,231.38**
Less: Finance Costs	261.51	333.72
Less: Depreciation and Amortization Expense	160.22	139.04
Profit/(Loss) Before exceptional and extra-ordinary items	**2,973.30**	**1,758.62**
Exceptional and Extra-ordinary Item	-	-
Profit/(Loss) before Tax after exceptional and extra-ordinary items	**2,973.30**	**1,758.62**
Less: Tax Expense (Net)		
Current Tax	719.18	411.56
Earlier Year Tax	-	49.47
Deferred Tax	24.55	31.05
Profit/(Loss) After Tax	**2,229.57**	**1,266.54**

BUSINESS OVERVIEW AND FINANCIAL HIGHLIGHTS

Established in 1995, the Company is a multi-disciplinary design, fit-out, furniture and fixtures company providing integrated solutions for commercial and institutional spaces. It serves sectors including corporate workspaces, education, factories and healthcare, offering customised solutions across interior design, commercial fit-outs, furniture, products and fixtures.

The Company integrates design, technology, manufacturing and project execution through an in-house team of architects, designers, engineers, technicians, craftsmen and MEP (Mechanical, Electrical, and Plumbing) professionals. Its offerings include workspace planning, interior architecture, furniture and fixtures, graphic and food court design, and associated construction and engineering services. The Company continues to adopt technology-driven and AI-enabled design tools and modern project management methodologies to enhance efficiency, quality and timely delivery while providing practical and cost-effective solutions.

Going forward, the Company remains focused on strengthening its capabilities across commercial interiors, workspace solutions, furniture and fit-out services, while leveraging its design expertise, manufacturing infrastructure, technology and experienced team to create long-term value for its customers and stakeholders.

During the year under review, the Company has recorded a total revenue of Rs. 13,962.24 lakhs as compared to Rs. 8,892.89 lakhs of the previous year, driven by robust and sustained demand for our seating systems and workstation solutions across the domestic market. Further, the Company has earned a net profit of Rs. 2,229.57 lakhs as compared to net profit of Rs. 1,266.54 lakhs in the previous year. These numbers reflect not just higher volumes, but the growing operating leverage and efficiency of our business.

DIVIDEND:

In order to conserve the resources for long run working capital requirement and expansion of business, the Board of Directors does not recommend any dividend for the Financial Year ended on March 31, 2026.

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:

During the financial year, there was no change in the Authorised Share Capital of the Company. As of March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each.

Allotment Of Equity Shares Upon Conversion Of Warrants

During the financial year 2025-26, the Fund-Raising Committee of the Board of Directors, vide its resolutions has approved the allotment of equity shares upon conversion of warrants. The details of the aforesaid allotments and the consequent changes in the paid-up equity share capital of the Company are set out below:

Sr. No.	**Particulars**	**Date of Allotment / Resolution**	**No. of Equity Shares Allotted**	**Face Value per Equity Share (₹)**	**Premium per Equity Share (₹)**	**Issue Price per Equity Share (₹)**	**Paid-up Equity Share Capital (₹)**	**No. of Equity Shares**
1.	Paid-up Equity Share Capital before allotment	April 01, 2025	-	10	-	-	20,17,85,100	2,01,78,510
2.	Equity Shares allotted upon conversion of warrants	April 18, 2025	12,67,500	10	70	80	21,44,60,100	2,14,46,010
3.	Equity Shares allotted upon conversion of warrants	July 04, 2025	2,60,000	10	70	80	21,70,60,100	2,17,06,010
4.	Equity Shares allotted upon conversion of warrants	September 26, 2025	91,500	10	70	80	21,79,75,100	2,17,97,510
5.	Equity Shares allotted upon conversion of warrants	December 02, 2025	1,70,500	10	70	80	21,96,80,100	2,19,68,010
6.	Equity Shares allotted upon conversion of warrants	January 08, 2026	1,24,000	10	70	80	22,09,20,100	2,20,92,010
Total	**Increase pursuant to**	**-**	**19,13,500**	**10**	**70**	**80**	**1,91,35,000**	**19,13,500**

Sr. No.	Particulars	Date of Allotment / Resolution	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Premium per Equity Share (₹)	Issue Price per Equity Share (₹)	Paid-up Equity Share Capital (₹)	No. of Equity Shares
	conversion of warrants							
7.	Paid-up Equity Share Capital as at March 31, 2026	March 31, 2026	-	10	-	-	22,09,20,100	2,20,92,010

Pursuant to the aforesaid allotments, the paid-up equity share capital of the Company in the financial year increased from

Rs. 20,17,85,100/- (Rupees Twenty Crore Seventeen Lakh Eighty-Five Thousand and One Hundred only) consist of 2,01,78,510 (Two Crore One Lakh Seventy- Eight Thousand Five Hundred and Ten) equity shares of Rs. 10/- (Rupees Ten Only) each

to

Rs. 22,09,20,100/- (Rupees Twenty-Two Crore Nine Lakh Twenty Thousand One Hundred only), comprising 2,20,92,010 (Two Crore Twenty Lakh Ninety-Two Thousand Ten) equity shares of Rs. 10/- (Rupees Ten only) each.

Changes in the paid-up equity share capital subsequent to March 31, 2026

Subsequent to the closure of the financial year, the Fund-Raising Committee of the Board of Directors, vide its resolutions has approved the allotment of equity shares upon conversion of warrants. The details of the aforesaid allotments and the consequent changes in the paid-up equity share capital of the Company are set out below:

Sr. No.	Particulars	Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Premium per Equity Share (₹)	Issue Price per Equity Share (₹)	Paid-up Equity Share Capital after Allotment (₹)	Total No. of Equity Shares
1.	**Paid-up Equity Share Capital as at March 31, 2026**	**March 31, 2026**	—	10	—	—	**22,09,20,100**	**2,20,92,010**
2.	Equity Shares allotted upon conversion of warrants	May 13, 2026	3,48,000	10	70	80	22,44,00,100	2,24,40,010
3.	Equity Shares allotted upon conversion of warrants	June 10, 2026	2,50,000	10	70	80	22,69,00,100	2,26,90,010
4.	Equity Shares allotted upon conversion of warrants	June 23, 2026	1,92,000	10	70	80	22,88,20,100	2,28,82,010
5.	Equity Shares allotted upon conversion of warrants	July 23, 2026	7,85,000	10	70	80	23,66,70,100	2,36,67,010
6.	Equity Shares allotted upon conversion of warrants	August 11, 2026	13,31,500	10	70	80	**24,99,85,100**	**2,49,98,510**
7.	**Total increase pursuant to conversion of warrants**	**May 13, 2026 to August 11, 2026**	**29,06,500**	**10**	**70**	**80**	**2,90,65,000**	**29,06,500**
8.	**Paid-up Equity Share Capital as at August 11, 2026**	**August 11, 2026**	—	**10**	—	—	**24,99,85,100**	**2,49,98,510**

As on the date of this report, the paid-up share capital stood at Rs. 24,99,85,100/- (Rupees Twenty-Four Crore Ninety-Nine Lakh Eighty-Five Thousand One Hundred only), comprising of 2,49,98,510 (Two

Crore Forty-Nine Lakh Ninety-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 the financial year 2025-26 in the retained earrings.

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, 2026.

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.

The Company's equity shares being 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 annexed to the Annual Report.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 ('**the Act'**) the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2026, is available on the Company's Website and can be accessed at https://transteel.com/investors-desk/ . In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board of Directors provides strategic direction and oversight to the Company's operations and is responsible for ensuring effective governance and sustainable value creation for all stakeholders. As on March 31,2026, Board of Directors of the Company comprised of 6 (Six) Directors, possessing wide and varied experience in different disciplines and areas of corporate functioning. The Directors bring to the Board a balanced mix of skills, knowledge, industry experience, and leadership capabilities, which enables informed decision-making and effective oversight of the Company's business and affairs.

In the opinion of the Board, all the Directors, including the Directors appointed/re-appointed during the year under review, possess the requisite qualifications, experience and expertise and maintain high standards of integrity. The criteria for determining qualifications, positive attributes and independence of a director are provided in the Policy on Nomination, Appointment and Removal of Directors, which can be accessed on Company's website at https://transteel.com/investorsdesk/codes-and-policies/.

The composition of the Board of Directors of your Company as on March 31, 2026, is as follows:

Sr. No.	Name of Director	DIN	Designation
1	Mr. Shiraz Ibrahim	00812527	Managing Director
2	Ms. Nasreen Shiraz	00581065	Whole Time Director
3	*Mr. Mukesh Singh	00182998	Independent Director
4	Ms. Simran Ibrahim	10885848	Whole Time Director
5	Ms. Shalini Ramanna Veerendra	11026654	Independent Director
6	Mr. Ambar Ahlada Rao	02759886	Non-Executive Non-Independent Director

**Mr. Mukesh Singh(DIN: 00182998), Independent Director, resigned from the Board of Directors of the Company with effect from May 15, 2026, following the closure of the financial year. Pursuant to his resignation, the Board has appointed Mr. Rohit Raghunath Jadhav (DIN: 07792007) as an Independent Director with effect from August 11,2026 to fill the resultant vacancy.*

APPOINTMENT AND REAPPOINTMENT:

During the year under review, the Board of Directors, at its meeting held on May 30, 2025, appointed Ms. Shalini R Veerendra (DIN: 11026654) as an Additional Director in the capacity of a Non- Executive Independent Director. The said appointment was subsequently approved by the Members in the Annual General Meeting("AGM") held on September 29, 2025.

Further, the Board of Directors, at its meeting held on September 05,2025, appointed Mr. Ambar Ahlada Rao (DIN: 02759886) as an Additional Director in the capacity of Non- Executive Non-Independent Director. The said appointment was subsequently approved by the Members in the Annual General Meeting("AGM") held on September 29, 2025.

Changes post March 31, 2026

After the closure of the financial year, the Board of Directors, at its meeting held on August 11, 2026, appointed Mr. Rohit Raghunath Jadhav (DIN: 07792007) as an Additional Director in the capacity of a Non-Executive Independent Director. His appointment is proposed for the consideration and approval of the Members at the ensuing Annual General Meeting ("AGM").

***CESSATION*:**

During the year under review, there was no cessation of any Director from the Board of Directors of the Company.

However, after the closure of the financial year, Mr. Mukesh Singh (DIN: 00182998), Independent Director, resigned from the Board of Directors of the Company with effect from May 15, 2026. The

Board places on record its sincere appreciation for the valuable guidance, support and contributions rendered by Mr. Mukesh Singh during his tenure as a Director of the Company.

RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:

Mr. Shiraz Ibrahim (DIN: 00812527 Managing Director of the Company, who retired by rotation in terms of Section 152(6) of the Act, was re-appointed by the Members at the 30th Annual General Meeting held on September 29, 2025.

In accordance with the provisions of Section 152(6) of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Ms. Nasreen Shiraz (DIN 00581065), Whole- Time Director of the Company, is liable to be retire by rotation at the ensuing Annual General Meeting("AGM") and, being eligible, has offered herself for re-appointment.

Your Board recommends her re-appointment for the approval of the members. A resolution seeking the approval of the Members for her re-appointment forms part of the Notice convening the 31st Annual General Meeting scheduled to be held on September 30, 2026.

The profile and other details of Ms. Nasreen Shiraz are provided in the Annexure to the Notice.

INDEPENDENT DIRECTORS:

Declaration by Independent Directors under sub-section (6) of section 149:

As on March 31,2026, Mr. Mukesh Singh (DIN: 00182998) and Ms. Shalini Ramanna Veerendra (DIN: 11026654) were 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.

None of the Independent Directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are person of integrity and possesses relevant expertise and experience and are independent of the management.

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

All the Independent Directors of your Company are registered with the Indian Institute of Corporate Affairs, Manesar ("IICA") and have their name included in the 'Independent Directors Data Bank' maintained by the IICA.

***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-desk/codes-and-policies/.

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 and may be accessed through the web link https://transteel.com/investors-desk/codes-and-policies/.

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 based on various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on 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 based on 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, inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated. The outcomes of the evaluation process were discussed by the Board.

CHANGES IN KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Abhishek Lohia resigned from the post of Company Secretary and Compliance Officer, with effect from April 30,2025. The Board places on record its sincere appreciation for the valuable guidance, support, and contributions rendered by him during his tenure.

With the recommendation of the Nomination and Remuneration Committee, the Board appointed Ms. Barkha Pareek as the Company Secretary and Compliance Officer of the Company with effect from July 24, 2025.

The Key Managerial Personnel ("KMP") of the Company as on March 31, 2026, are as follows:

Sr. No.	Name of Key Managerial Personnel	Designation
1	Mr. Shiraz Ibrahim	Managing Director and Chief Financial Officer
2	Ms. Barkha Pareek	Company Secretary and Compliance Officer

BOARD MEETINGS:

The Board of Directors meet regularly to review the Company's business policies, strategies and key governance matters. Effective oversight of operations is ensured through quarterly meetings. The agenda for Board and Committee meetings is circulated along with detailed notes on the items to be discussed, enabling Directors to take informed decisions.

The Board of Directors (herein after called as "the Board") met five (5) times during the year under review. The gap between any two consecutive board meetings did not exceed 120 days as per the provisions of Companies Act, 2013 and the rules made thereunder.

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	Mr. Shiraz Ibrahim	Chairman and Managing Director	5	5
2	Ms. Nasreen Shiraz	Whole Time Director	5	5
3	*Mr. Mukesh Singh	Independent Director	5	5
4	Ms. Simran Ibrahim	Whole Time Director	5	5
5	Ms. Shalini Ramanna Veerendra	Independent Director	4	4
6	#Mr. Ambar Ahlada Rao	Non-Executive Non-Independent Director	2	2

#Mr. Ambar Ahlada Rao was appointed w.e.f September 05, 2025.
**Mr. Mukesh Singh resigned w.e.f May 15, 2026.*

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 the following Committees to take informed decisions, in the best interests of the Company:

- ***Audit Committee,***
- ***Nomination and Remuneration Committee,***
- ***Stakeholders Relationship Committee,***
- ***Internal Compliant Committee,***
- ***Corporate Social Responsibility Committee and***
- ***Fund-Raising Committee***

A) AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting and its Power) Rules, 2014 read with Regulation 18 and all other applicable provisions of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations 2015.

The Audit committee review reports of the Internal Auditor, meet Statutory Auditors as and when required and discuss their findings, suggestions, observations, and other related matters and reviews major accounting policies followed by the Company.

Composition of the Committee and Committee Meetings

As on March 31, 2026, the Committee comprised of 3 (three) directors, of which 2 (two) are Independent directors and includes the Chairman of the Committee. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the SEBI Listing Regulations. The Chairman of the Audit Committee has expert knowledge in accounts & finance, and governance matters.

During the year under review, the Audit Committee met 4 (Four) times. The Company Secretary acts as the Secretary to the Audit Committee Meetings. The gap between two consecutive meetings did not exceed 120 days and all members were present for all the meetings of the Committees.

The composition of the Audit Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Sr. No.	Name of Committee Member	Category	No. meetings held during the year	No. of meetings attended
1	Mr. Mukesh Singh (Chairman)	Independent Director	4	4
2	Ms. Shalini Ramanna Veerendra	Independent Director	4	4
3	Mr. Shiraz Ibrahim	Chairman and Managing Director	4	4

Mr. Mukesh Singh (DIN: 00182998), Independent Director, resigned from the Board of Directors of the Company with effect from May 15, 2026, following the closure of the financial year. Pursuant to his resignation, the Board has appointed Mr. Rohit Raghunath Jadhav (DIN: 07792007) as an Independent Director with effect from August 11, 2026, to fill the resultant vacancy.

B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with the Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Apart from that all the matters provided under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee identifies (a) criteria for determining qualifications, positive attributes, independence of a director, etc. and (b) guiding principles for payment of remuneration to Directors, Key Managerial Personnel and other employees of the Company.

Composition of the Committee and Committee Meetings

As on March 31, 2026, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Directors, of which 2 (two) are Independent Directors.

During the year under review, the Nomination and Remuneration Committee met 3 (three) times. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee meetings. All Members were present for all the meetings of the Committee. The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Sr. No.	Name of Committee Member	Category	No. meetings held during the year	No. of meetings attended
1	Mr. Mukesh Singh (Chairman)	Independent Director	3	3
2	Ms. Shalini Ramanna Veerendra	Independent Director	3	3
3	Mr. Shiraz Ibrahim	Chairman and Managing Director	3	3

Mr. Mukesh Singh (DIN: 00182998), Independent Director, resigned from the Board of Directors of the Company with effect from May 15, 2026, following the closure of the financial year. Pursuant to his resignation, the Board has appointed Mr. Rohit Raghunath Jadhav (DIN: 07792007) as an Independent Director with effect from August 11,2026 to fill the resultant vacancy.

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 scope of the Shareholders Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also investigates matters which can facilitate better investor’s services and relations.

Composition of the Committee and Committee Meetings

As on March 31, 2026, the Stakeholders Relationship Committee comprised of 3 (three) Directors - 2 (two) are independent directors (which includes the Chairman of the Committee) and 1 (one) Managing Director of the Company.

During the year under review, the Committee met once. All Members were present for all the meetings of the Committee.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Sr. No.	Name of Committee Member	Category	No. meetings held during the year	No. of meetings attended
1	Mr. Mukesh Singh (Chairman)	Independent Director	1	1
2	Ms. Shalini Ramanna Veerendra	Independent Director	1	1
3	Mr. Shiraz Ibrahim	Chairman and Managing Director	1	1

Mr. Mukesh Singh (DIN: 00182998), Independent Director, resigned from the Board of Directors of the Company with effect from May 15, 2026, following the closure of the financial year. Pursuant to his resignation, the Board has appointed Mr. Rohit Raghunath Jadhav (DIN: 07792007) as an Independent Director with effect from August 11, 2026, to fill the resultant vacancy.

D) INTERNAL COMPLAINTS COMMITTEE:

The scope of the Internal Complaints Committee (ICC) includes redressing complaints fairly and without bias within the prescribed period of 90 days, conducting awareness workshops and activities to educate employees about sexual harassment at the workplace, its effects and the applicable laws, and creating awareness regarding the process for filing complaints with the ICC. The Internal Complaints Committee has been duly constituted in accordance with the applicable regulations.

The composition of the Internal Complaints Committee as on March 31, 2026, is as under:

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

E) CORPORATE SOCIAL RESPONSIBILTY 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.

During the Financial Year ended on March 31, 2026, one meeting of the Committee was held through Video Conferencing.

The composition of the Corporate Social Responsibility Committee as on March 31, 2026, is as under:

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

Mr. Mukesh Singh (DIN:00182998) resigned from the Board effective May 15, 2026. Pursuant to his resignation, the Board, at its meeting held on May 30, 2026, reconstituted the Committee and appointed Ms. Shalini Ramanna Veerendra, as a Member of the Committee in his place to fill the vacancy.

F) FUND RAISING COMMITTEE:

The Fund-Raising Committee was constituted by the Board of Directors in its meeting held on December 26, 2024, with the objective of making necessary decisions, addressing any challenges or obstacles arising in connection with the Company's proposed preferential issue of securities (Warrants) to persons belonging to Non-Promoter, Public category and engaging professional intermediaries, experts, technical consultants, and advisors, as needed. During the Financial Year ended on March 31, 2026, five (5) meetings of the Committee were held through Video Conferencing.

The composition of the Fund-Raising Committee as on March 31, 2026, is as under:

Sr. No.	Name of Director	Designation	No. meetings held during the year	No. of meetings attended
1	Mr. Shiraz Ibrahim	Chairman	5	5
2	Ms. Nasreen Shiraz	Member	5	5
3	Mr. Mukesh Singh	Member	5	5

Mr. Mukesh Singh (DIN: 00182998), Independent Director, resigned from the Board of Directors of the Company with effect from May 15, 2026, following the closure of the financial year. Pursuant to his resignation, the Board has appointed Mr. Rohit Raghunath Jadhav (DIN: 07792007) as an Independent Director with effect from August 11,2026 to fill the resultant vacancy.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

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.

GENERAL MEETINGS:

During the year under review, the Company held its 30th Annual General Meeting (AGM) on September 29, 2025, at 03:00 P.M.

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 28th Annual General Meeting held on September 30, 2023, till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2028. The Members authorized the Board to finalize the terms and conditions of re-appointment, including remuneration of the Statutory Auditor, based on the recommendation of the Audit Committee.

M/s. Gupta Agrawal & Associates, Chartered Accountants (Firm Registration No. 329001E), has given consent and eligibility certificate for appointments as the Statutory Auditors of the Company.

The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The observations in the Auditors Report alongwith the comments of the Board are as follows:

Sr. No.	Observations in the Audit Report	Comments of the Board
1	- For the Financial Year 2025–26: The Company has an unspent Corporate Social Responsibility (CSR) amount of ₹20.47 lakhs as at March 31, 2026. In accordance with the applicable provisions of the Companies Act, 2013, the said amount is required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013, within six months from the end of the financial year, i.e., by September 30, 2026. Accordingly, the Company is within the prescribed statutory timeline for making such transfer as at the date of this report. - For the Financial Year 2024–25 (Prior Year Default): In respect of the previous financial year ended March 31, 2025, the required CSR amount of ₹ 20.16 Lakhs was neither spent nor transferred to a Fund specified in Schedule VII to the Companies Act, 2013 by the statutory due date (i.e., September 30, 2025), and continues to remain unspent/untransferred as on the date of this report. *(Note: Total cumulative prior years' unspent shortfall as on March 31, 2025, stands at ₹ 30.18 Lakhs).* - The Total unspent shortfall of Rs. 50.65 Lakhs has not been transferred to any separate bank account.	The Board has taken note of the observation made by the Statutory Auditor regarding the non-transfer of the unspent CSR amount of ₹20.47 lakhs to a Fund specified in Schedule VII to the Companies Act, 2013, within the prescribed timeline. The Company acknowledges the aforesaid non-compliance and is taking necessary steps to regularise the same in accordance with the applicable provisions of the Companies Act, 2013. The Board has also directed the management to strengthen the internal monitoring mechanism to ensure timely compliance with the applicable CSR provisions in future.
2	There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable, except the followings: • ESIC Payable: Rs. 0.34 Lakhs • PF Payable: Rs. 1.00 Lakhs • TDS Payable: Rs. 0.03 Lakhs • VAT Payable: Rs. 0.04 Lakhs	The Board has taken note of the observation made by the Statutory Auditors regarding the outstanding statutory dues as at March 31, 2026. The delay in payment of ESIC and Provident Fund (PF) dues was primarily due to the non-functioning of the respective statutory portals, which resulted in the Company being unable to make the payments within the prescribed timelines. Further, the amounts relating to TDS and VAT were reported as outstanding in the Auditors' Report; however, the said report was prepared prior to the respective due dates for payment of such dues.

Sr. No.	Observations in the Audit Report	Comments of the Board
		All the aforesaid outstanding statutory dues have been subsequently paid and cleared as on the date of this Board's Report. The Company has also taken necessary steps to ensure timely payment and monitoring of statutory dues going forward.

INTERNAL AUDITORS:

Pursuant to 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 M/s Prakash & Rajguru, Chartered Accountants, Bengaluru were appointed as Internal Auditor for the Financial Year 2025-26.

The Audit Committee of the Board, in consultation with the Internal Auditor, shall formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

COST RECORDS AND COST AUDIT:

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company for the financial year 2025-26. Also, as per rule 4 of the Companies (Cost Records and Audit) Rules, 2014, cost audit is not applicable to your Company. Accordingly, the cost auditor is not appointed for the financial year 2025-2026.

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of Regulation 24A of the SEBI Listing Regulations and the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the Annual General Meeting held on September 29,2025, approved the appointment of M/s. Nishtha Khandelwal & Associates, Practicing Company Secretary, Membership No. A71865 & Certificate of Practice No.27466 as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from April 1, 2025 until March 31, 2030.

The Members also approved the remuneration for FY 2025-26 payable to the Secretarial Auditor and authorised the Board of Directors to finalise the terms and conditions of the appointment, including remuneration of the Secretarial Auditor for the remaining period, based on the recommendation of the Audit Committee.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, Report is annexed to this Board's Report as **"Annexure-A"** to this Board's Report. The observations in the Secretarial Audit Report alongwith the comments of the Board are as follows:

Sr. No.	Observations in the Secretarial Audit Report	Comments of the Board
1	During the financial year under review, the Company received an Advisory Letter dated August 29, 2025, from the National Stock Exchange of India Limited ("NSE") in relation to non-compliance with the provisions of Regulation 167(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The NSE observed that 25,60,000 warrants allotted on a preferential basis were kept under lock-in from April 24, 2025, resulting in a delay of more than two months from the date of allotment and consequent non-compliance with the applicable lock-in requirements prescribed under the said Regulations. The NSE advised the Company to exercise due diligence in future and directed that the Advisory Letter be placed before the Board of Directors at its ensuing meeting. The Company has taken note of the observations and has been advised to ensure strict compliance with the applicable regulatory requirements going forward.	The Board has taken note of the observations and shall ensure strict compliance with the applicable regulatory requirements going forward.
2	- For the Financial Year 2025–26: The Company has an unspent Corporate Social Responsibility (CSR) amount of ₹20.47 lakhs as at March 31, 2026. In accordance with the applicable provisions of the Companies Act, 2013, the said amount is required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013, within six months from the end of the financial year, i.e., by September 30, 2026. Accordingly, the Company is within the prescribed statutory timeline for making such transfer as at the date of this report. - For the Financial Year 2024–25 (Prior Year Default): In respect of the previous financial year ended March 31, 2025, the required CSR amount of ₹ 20.16 Lakhs was neither spent nor transferred to a Fund specified in Schedule VII to the Companies Act, 2013 by the statutory due date (i.e., September 30, 2025), and continues to remain unspent/untransferred as on the date of this report. *(Note: Total cumulative prior years' unspent shortfall as on March 31, 2025, stands at ₹ 30.18 Lakhs).*	The Board has taken note of the observation made by the Secretarial Auditor regarding the non-transfer of the unspent CSR amount of ₹20.47 lakhs to a Fund specified in Schedule VII to the Companies Act, 2013, within the prescribed timeline. The Company acknowledges the aforesaid non-compliance and is taking necessary steps to regularise the same in accordance with the applicable provisions of the Companies Act, 2013. The Board has also directed the management to strengthen the internal monitoring mechanism to ensure timely compliance with the applicable CSR provisions in future.

	- The Total unspent shortfall of Rs. 50.65 Lakhs has not been transferred to any separate bank account.	
3	There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable, except the followings: • ESIC Payable: Rs. 0.34 Lakhs • PF Payable: Rs. 1.00 Lakhs • TDS Payable: Rs. 0.03 Lakhs • VAT Payable: Rs. 0.04 Lakhs	The Board has taken note of the observation made by the Secretarial Auditor regarding the outstanding statutory dues as at March 31, 2026. The delay in payment of ESIC and Provident Fund (PF) dues was primarily due to the non-functioning of the respective statutory portals, which resulted in the Company being unable to make the payments within the prescribed timelines. Further, the amounts relating to TDS and VAT were reported as outstanding in the Report; however, the said report was prepared prior to the respective due dates for payment of such dues. All the aforesaid outstanding statutory dues have been subsequently paid and cleared as on the date of this Board's Report. The Company has also taken necessary steps to ensure timely payment and monitoring of statutory dues going forward.

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

Explanation or comments to qualification, reservation, adverse remark or disclaimer made in the Statutory Auditors' Report and the Secretarial Audit Report have been provided in the sections titled "Statutory Auditors And Auditor's Report" and "Secretarial Auditor And Their Report" respectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

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 for the Financial Year 2025-26.

During FY 2025-26, the Company was required to spend Rs. 30.43 lakhs towards CSR activities and incurred Rs. 9.95 lakhs, leaving an unspent amount of Rs. 20.48 lakhs due to the non-identification of suitable CSR projects. The Company shall transfer the unspent amount to the appropriate entities specified under Schedule VII of the Companies Act, 2013 by September 30, 2026, in compliance with the applicable CSR provisions.

The details of the CSR expenditure, as required under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are provided in "***Annexure B***" to 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 this Report.

VIGIL MECHANISM:

In compliance with the provisions of Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, The Company's vigil mechanism allows the Directors and employees to report their concerns about unethical behaviour, actual or suspected frauds or violation of the code of conduct /business ethics as well as to report any instance of leak of Unpublished Price Sensitive Information. The vigil mechanism provides for adequate safeguards against victimization of the Director(s) and employee(s) who avail of this mechanism. No person has been denied access to the Chairman of the Audit Committee.

The Whistle-Blower Policy of the Company can be accessed on the Company's website at https://transteel.com/investors-desk/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:

Subsequent to the end of the financial year 2025-26 and up to the date of this Report, the following material changes and commitments have occurred which may affect the financial position of the Company:

The Fund-Raising Committee of the Board of Directors, vide its resolutions has approved the allotment of equity shares upon conversion of warrants. The details of the aforesaid allotments and the consequent changes in the paid-up equity share capital of the Company are set out below:

Sr. No.	Particulars	Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Premium per Equity Share (₹)	Issue Price per Equity Share (₹)	Paid-up Equity Share Capital after Allotment (₹)	Total No. of Equity Shares
1.	**Paid-up Equity Share Capital as at March 31, 2026**	**March 31, 2026**	—	10	—	—	**22,09,20,100**	**2,20,92,010**
2.	Equity Shares allotted upon conversion of warrants	May 13, 2026	3,48,000	10	70	80	22,44,00,100	2,24,40,010
3.	Equity Shares allotted upon conversion of warrants	June 10, 2026	2,50,000	10	70	80	22,69,00,100	2,26,90,010
4.	Equity Shares allotted upon conversion of warrants	June 23, 2026	1,92,000	10	70	80	22,88,20,100	2,28,82,010
5.	Equity Shares allotted upon conversion of warrants	July 23, 2026	7,85,000	10	70	80	23,66,70,100	2,36,67,010
6.	Equity Shares allotted upon conversion of warrants	August 11, 2026	13,31,500	10	70	80	**24,99,85,100**	**2,49,98,510**

Sr. No.	Particulars	Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Premium per Equity Share (₹)	Issue Price per Equity Share (₹)	Paid-up Equity Share Capital after Allotment (₹)	Total No. of Equity Shares
7.	Total increase pursuant to conversion of warrants	May 13, 2026 to August 11, 2026	29,06,500	10	70	80	2,90,65,000	29,06,500
8.	Paid-up Equity Share Capital as at August 11, 2026	August 11, 2026	—	10	—	—	24,99,85,100	2,49,98,510

As on the date of this report, the paid-up share capital stood at Rs. 24,99,85,100/- (Rupees Twenty-Four Crore Ninety-Nine Lakh Eighty-Five Thousand One Hundred only), comprising of 2,49,98,510 (Two Crore Forty-Nine Lakh Ninety-Eight Thousand Five Hundred Ten) equity shares of Rs.10/- (Rupees Ten only) each.

Except as stated above, there have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year 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:

During the year under review, there is no significant orders passed by the Regulators/ Courts impacting the going concern status and Company and its operations in future.

DEMATERIALISATION OF SHARES:

The Company's equity shares are traded in dematerialized form on Emerge Platform of NSE. As of March 31, 2026, 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) INE0NVI01020 under the Depository System.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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 details of complaints received and disposed of during the financial year under review are as follows:

Particulars	2025-26	2024-25
Number of complaints of sexual harassment received in the year	Nil	Nil
Number of complaints disposed of during the year	NA	NA
Number of cases pending for more than 90 days	NA	NA

Your Company has a zero tolerance towards sexual harassment at the workplace. 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.

COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

In accordance with the Maternity Benefit Act, 1961, the Company provides statutory maternity benefits, including paid leave, medical benefits, and related facilities for its female employees, and affirms complete compliance with the provisions of the Maternity Benefit Act, 1961.

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

The financial statements contain the requisite disclosures in respect of loans, guarantees and investments covered under Section 186 of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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-desk/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.

During the financial year 2025-26, all contracts, arrangements and transactions entered into with the related parties, including any material modification thereof, were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee. Further, none of the transactions during the year were material in nature which require approval of the shareholders under Section 188(1) of the Companies Act, 2013 read with Regulation 23(4) of the SEBI Listing Regulations.

Accordingly, the disclosure of particulars of contracts/arrangements with related parties in Form AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. Moreover, the details of related party transactions, as required under the applicable accounting standards have been disclosed in the Notes to the Financial Statement forming part of this Annual Report.

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

Considering the nature of business activities of the Company, the Company has not undertaken any activities relating to conservation of energy and has not incurred any expenditure on research and development during the financial year under review.

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 relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo are provided below:

The details of foreign exchange earnings and outgo during the financial year are as under:

(Amount in Lakhs)

Foreign exchange earnings and outgo	2025-2026	2024-2025
(i) Foreign exchange earnings (actual inflows)	Nil	Nil
(ii) Foreign exchange outgo (actual outflows)	Nil	12,843.74

DETAILS OF SUBSIDIARY COMPANIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any subsidiary, associate and joint venture companies.

RISK MANAGEMENT:

The Board of Directors of the Company has established a comprehensive risk management framework to effectively manage internal and external risks across its businesses. The Board oversees the risk management function by defining and approving the objectives and philosophy of risk management and continuously monitoring and reviewing risks across the organization.

This framework aims to foster a strong risk culture integrated with the Company's business strategy and ensure that the Company undertakes businesses that are well understood and within its defined risk appetite. It further focuses on building profitable and sustainable businesses through a conservative approach to risk, proactively managing risks across the organization, and adopting best-in-class risk management practices to enhance shareholder value and strengthen stakeholder confidence.

In addition, the Board has put in place a comprehensive Risk Management Policy aimed at optimizing the risk-reward trade-off and enhancing shareholder value. The Company's approach to risk management is based on a clear understanding of the variety of risks it faces, disciplined risk monitoring and measurement, and continuous assessment and mitigation measures to ensure sustainable growth and value creation for all stakeholders.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company has ensured compliance with the mandated Secretarial Standard I and 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.

DISCLOSURE UNDER SECTION 43(A)(III) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any shares with differential rights.

Hence, no information as per provisions of Section 43(a)(iii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any sweat equity shares during the year under review.

Hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002 is furnished.

DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any equity shares under Employee's Stock Options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company did not have any funds lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, enables online upload of Action Take Reports\(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time frame from the date of receipt.

During the financial year 2025-26, the Company did not receive any complaints on SCORES. The details of investor complaints received, resolved, and pending during the year are as follows:

Sr. No.	Complaints Received	Complaints Received	Complaints solved	Complaints Pending
1	Non-receipt of Shares certificate after transfer etc.	Nil	Nil	Nil
2	Non-receipt of dividend warrants	Nil	Nil	Nil
3	Query regarding demat credit	Nil	Nil	Nil
4	Others	Nil	Nil	Nil
	Total	**Nil**	**Nil**	**Nil**

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the Financial Year 2025-26.

Pursuant to Section 134(5) 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 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.

POLICIES OF THE COMPANY:

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the formulation of certain policies for listed companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company's website viz., https://transteel.com/investors-desk/codes-and-policies/, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2025-26 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.

Further, the statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in an annexure forming part of this report.

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There has been no one-time settlement being made during the financial year with any bank or financial institution.

DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the financial year 2025-26, no application was made or proceeding initiated against your Company under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors.

As on the date of this report, no application or proceeding is pending against your Company under the Insolvency and Bankruptcy Code, 2016.

CAUTIONARY STATEMENT:

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

APPRECIATIONS AND ACKNOWLEDGEMENTS:

Your Directors place on record 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 and Chairman
DIN: 00812527

Date: September 03, 2026
Place: Bangalore

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[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,
Transteel Seating Technologies Limited
No.28, 4th Main, Industrial Suburb, Yeshwanthpur,
Bangalore, Karnataka, India, 560022
CIN: L36109KA1995PLC017137

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Transteel Seating Technologies Limited** (hereinafter called 'the Company') having **CIN: L36109KA1995PLC017137** for the financial year ending on **March 31, 2026.** Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in my opinion, the Company has during the audit period covering **April 01,2025 to March 31,2026**, generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Transteel Seating Technologies Limited** for the financial year ended on March 31, 2026, 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 Byelaws 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 (to the extent applicable during the period under review)
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable for the period under review:

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including amendment thereof;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including amendment thereof;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including amendment thereof;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ***(No incidence during the audit period, hence not applicable)***;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; ***(No incidence during the audit period, hence not applicable)***;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; ***(Not applicable during the period under review as the Company is not acting as a Registrar and Share Transfer Agent.);***

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(No incidence during the audit period, hence not applicable);***

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***(No incidence during the audit period, hence not applicable);***

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 including amendment thereof

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations").

(k) The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company

(vi) We have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorized under the following heads/ groups: -

(a) The Factories Act, 1948 and Rules made thereunder.

(b) Protection of Women from Sexual Harassment at Workplace Act, 2013

(c) Labour laws and other incidental laws related to labour and employees appointed by the Company.

(d) Environmental Laws such as Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and Hazardous Waste Management Rules, 2016 and rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India. SS-1 and SS-2 have been complied with by the Company during the Financial Year under review.

(ii) The Listing Agreements entered by the Company with the National Stock Exchange.

We further report that

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subjected to review by statutory financial audit and other designated professionals.

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors and the changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act. The provisions relating to retirement of directors by rotation [Section 152(6)] are complied with, and requisite-tenure retirements and re-appointments were carried out at the respective AGMs.

During the year under review, following changes occurred in the Board of Directors and Key Managerial Personnel:

- Ms. Shalini R Veerendra was appointed as an Additional Director in the capacity of a Non-Executive Independent Director with effect from May 30, 2025. The said appointment was subsequently approved by the Members in the Annual General Meeting ("AGM") held on September 29, 2025.
- Mr. Ambar Ahlada Rao was appointed as an Additional Director in the capacity of Non-Executive Director with effect from September 05, 2025. The said appointment was subsequently approved by the Members in the AGM held on September 29, 2025.
- Mr. Abhishek Lohia resigned from the position of the Company Secretary and Compliance Officer of the Company with effect from April 30, 2025.
- Ms. Barkha Pareek was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 24, 2025.

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.

As per the minutes of the meeting/s duly recorded and signed by the Chairman, all decisions at the Board and Committee meeting/s, as the case may be, are carried out unanimously. The dissenting views of the members(s) of the Board of Directors and Committees were captured. However, no such case has arisen during the period under review.

Further, the Company has obtained all necessary approvals under the various provisions of the Act.

During the financial year under review the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

a) During the financial year under review, the Company received an Advisory Letter dated August 29, 2025, from the National Stock Exchange of India Limited ("NSE") in relation to non-compliance with the provisions of Regulation 167(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The NSE observed that 25,60,000 warrants allotted on a preferential basis were kept under lock-in from April 24, 2025, resulting in a *delay of more than two months from the date of allotment and consequent non-compliance with the applicable lock-in requirements prescribed under the said Regulations. The NSE advised the Company to exercise due diligence in future and directed that the Advisory Letter be placed before the Board of Directors at its ensuing meeting. The Company has taken note of the observations and has been advised to ensure strict compliance with the applicable regulatory requirements going forward.*

b) *There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable, except the followings:*

- *ESIC Payable: Rs. 0.34 Lakhs*
- *PF Payable: Rs. 1.00 Lakhs*
- *TDS Payable: Rs. 0.03 Lakhs*
- *VAT Payable: Rs. 0.04 Lakhs*

c) *For the Financial Year 2025–26: The Company has an unspent Corporate Social Responsibility (CSR) amount of ₹20.47 lakhs as at March 31, 2026. In accordance with the applicable provisions of the Companies Act, 2013, the said amount is required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013, within six months from the end of the financial year, i.e., by September 30, 2026. Accordingly, the Company is within the prescribed statutory timeline for making such transfer as at the date of this report.*

For the Financial Year 2024–25 (Prior Year Default): In respect of the previous financial year ended March 31, 2025, the required CSR amount of ₹ 20.16 Lakhs was neither spent nor transferred to a Fund specified in Schedule VII to the Companies Act, 2013 by the statutory due date (i.e., September 30, 2025), and continues to remain unspent/untransferred as on the date of this report. (Note: Total cumulative prior years' unspent shortfall as on March 31, 2025 stands at ₹ 30.18 Lakhs). The Total unspent shortfall of Rs. 50.65 Lakhs has not been transferred to any separate bank account.

We further report that during the audit period the following events had been occurred in the company which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc**.**

During the financial year 2025-26, the Fund-Raising Committee of the Board of Directors, vide its resolutions has approved the allotment of equity shares upon conversion of warrants. The details of the aforesaid allotments and the consequent changes in the paid-up equity share capital of the Company are set out below:

Sr. No.	Particulars	Date of Allotment / Resolution	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Premium per Equity Share (₹)	Issue Price per Equity Share (₹)	Paid-up Equity Share Capital (₹)	No. of Equity Shares
1.	Paid-up Equity Share Capital before allotment	April 01, 2025	-	10	-	-	20,17,85,100	2,01,78,510
2.	Equity Shares allotted upon conversion of warrants	April 18, 2025	12,67,500	10	70	80	21,44,60,100	2,14,46,010
3.	Equity Shares allotted upon conversion of warrants	July 04, 2025	2,60,000	10	70	80	21,70,60,100	2,17,06,010
4.	Equity Shares allotted upon conversion of warrants	September 26, 2025	91,500	10	70	80	21,79,75,100	2,17,97,510
5.	Equity Shares allotted upon conversion of warrants	December 02, 2025	1,70,500	10	70	80	21,96,80,100	2,19,68,010
6.	Equity Shares allotted upon conversion of warrants	January 08, 2026	1,24,000	10	70	80	22,09,20,100	2,20,92,010
Total	**Increase pursuant to conversion of warrants**	-	**19,13,500**	**10**	**70**	**80**	**1,91,35,000**	**19,13,500**
7.	**Paid-up Equity Share Capital as at March 31, 2026**	**March 31, 2026**	—	**10**	—	—	**22,09,20,100**	**2,20,92,010**

We further report that

Based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For M/s Nishtha Khandelwal & Associates
Practicing Company Secretaries
FRN No.: S2024MH989400

Sd/-

CS Nishtha Khandelwal
C P No: 27466
ACS No.: A71865
Peer Review No.: 5999
UDIN: A071865H001399391

Date: September 03, 2026
Place: Mumbai

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

Annexure A

To,
The Members,
Transteel Seating Technologies Limited
No.28, 4th Main, Industrial Suburb, Yeshwanthpur,
Bangalore, Karnataka, India, 560022

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records 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 M/s Nishtha Khandelwal & Associates
Practicing Company Secretaries
FRN No.: S2024MH989400

Sd/-

CS Nishtha Khandelwal
C P No: 27466
ACS No.: A71865
Peer Review No.: 5999
UDIN: A071865H001399391

Date: September 03, 2026
Place: Mumbai

transteel®

Annexure B

Annual Report on CSR Activities for the financial year ended March 31, 2026

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. The CSR projects undertaken by the Company are within the framework of Schedule VII of the Companies Act, 2013.

The CSR policy of the Company inter alia provides guiding principles for selection and implementation of CSR activities in pursuance of Schedule VII to the Companies Act, 2013 (Clause VI), roles and responsibilities of the CSR Committee (Clause VII), guidance for formulation of an annual action plan (Clause VIII), process for implementation of CSR activities (Clause IX), modalities of monitoring and evaluation framework (Clause X), manner of undertaking impact assessment (Clause XI) and reporting mechanism.

2. Composition of CSR Committee:

Name	Category	Meetings held during financial year 2025-26	
		Held	Attended
*Mr. Mukesh Singh	Chairman	1	1
Ms. Nasreen Shiraz	Member	1	1
Mr. Shiraz Ibrahim	Member	1	1

** Mr. Mukesh Singh (DIN:00182998) resigned from the Board effective May 15, 2026. Pursuant to his resignation, the Board, at its meeting held on May 30, 2026, reconstituted the Committee and appointed Ms. Shalini Ramanna Veerendra, as a Member of the Committee in his place to fill the vacancy*

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-desk/composition-of-committee/
   CSR Policy - https://transteel.com/investors-desk/codes-and-policies/
   CSR project approved by the Board - https://transteel.com/investors-desk/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. **(a) Average net profit of the Company as per sub-section (5) of section 135:** Rs. 15,21,26,725/-

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 30,42,534/-

   (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): Rs. 30,42,534/-

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 9,95,000/-

   (b) Amount spent on Administrative Overheads: NIL

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

   (d) Total amount spent for the financial year (a+b+c): Rs. 9,95,000/-

   (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
9,95,000	NIL	N.A.	N.A.	NIL	N.A.

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

Sr. No.	Particulars	Amount (in Rs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	30,42,534
(ii)	Total amount spent for the Financial Year	9,95,000
(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

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under sub-section (6) of section 135	Balance amount in Unspent CSR account under sub-section (6) of section 135	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
					Amount (in ₹)	Date of transfer		
1	2024-25	-	-	-			-	20,13,822.97
2	2023-24	-	-	-	N.A.		-	9,94,510
3	2022-23	-	-	-			-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	

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

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**

The Company was required to spend Rs. 30,42,534/- towards Corporate Social Responsibility activities during the financial year 2025-26. The Company incurred an expenditure of Rs. 9,95,000/- towards eligible CSR activities during the financial year.

The Company could not spend the balance amount of Rs. 20,47,534/- during the financial year due to its inability to identify suitable CSR projects commensurate with the Company's CSR objectives and the requirements of Schedule VII to the Companies Act, 2013.

The Company will be transferring the requisite funds to the appropriate entities listed in Schedule VII of the Companies Act, 2013 by September 30, 2026.

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

For Transteel Seating Technologies Limited

Sd/-
Mr. Shiraz Ibrahim
Managing Director & Chairman
DIN: 00812527

Date: September 03, 2026
Place: Bangalore

Annexure C
Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS

India – Office Furniture Market

The Indian office furniture industry is experiencing strong growth, supported by evolving workplace trends, rising corporate expansion, and increasing awareness of ergonomics and employee well-being. The market has transitioned significantly over the past decade, with organized players steadily gaining market share over traditional unorganized manufacturers.

According to industry estimates, the Indian office furniture market is valued at approximately **₹43,000 crore** and is projected to grow at a CAGR of around **10–11% over 2024–2029**, driven by demand from both commercial and institutional sectors. The growth is underpinned by the following factors:

- **Expansion of Corporate Sector**: Increasing investments in IT/ITeS, BFSI, start-ups, and manufacturing industries have resulted in rising demand for modern and modular office furniture.
- **Workplace Transformation**: The growing adoption of hybrid and flexible working models has created a need for ergonomic seating solutions, collaborative furniture, and modular layouts.
- **Urbanization and Real Estate Growth**: Rapid development of commercial real estate, technology parks, and co-working spaces across Tier I and Tier II cities is contributing to sustained demand.
- **Channel and Project-Led Procurement**: A significant share of institutional and corporate furniture procurement in India continues to flow through structured project channels — end clients, project management consultants, and general contractors — who specify and execute large-scale office fit-outs. This channel-led, relationship-driven model remains the primary route to market for organized players.
- **Make in India Manufacturing**: Growing policy support for domestic manufacturing under the Make in India initiative is encouraging organized players to expand local production capacity, deepen backward integration, and reduce reliance on imported furniture and components, strengthening the competitiveness of India-manufactured office furniture.

A related trend within the industry is the growing preference among corporate occupiers for a one-stop furniture solution provider, capable of supplying seating, workstations, desking, and collaborative furniture together for a complete office fit-out, rather than sourcing each vertical separately. Driven by the expansion of Global Capability Centres, consolidation into modern Grade-A office campuses, and return-to-office mandates, this trend favours organized manufacturers with a broad, integrated product range across furniture verticals.

Globally, the office furniture industry is also witnessing similar trends, with emphasis on ergonomic designs, environmentally sustainable materials, and smart workspace solutions. India, with its strong economic growth, rising urban workforce, and favourable government policies (such as higher import duties on finished furniture to encourage domestic manufacturing and BIS standards for modular furniture), remains well-positioned to emerge as a key manufacturing hub in the sector.

Overall, the outlook for the office furniture industry in India is positive, driven by demand across corporate, SME, institutional, and co-working segments, providing ample opportunities for growth for established manufacturers as well as innovative emerging players.

Company Overview

Incorporated in 1995, Transteel Seating Technologies Limited has been a trusted furniture provider for nearly three decades, with deep expertise in crafting performance-oriented chairs, workstations, and office furniture that combine design, value, and ergonomics. The Company's proficiency lies in understanding each customer's specific requirements and designing and delivering furniture solutions accordingly, backed by an in-house design team offering turnkey interior and workspace solutions for commercial, residential and educational institutions.

Transteel's go-to-market model is built around a long-standing network of relationships with end clients, project managers, and general contractors, allowing the Company to work closely with decision-makers from design and specification through to final installation. The Company's products are manufactured entirely in India, reflecting its commitment to Make in India production. Its diversified product portfolio spans education, healthcare, hospitality, banking, insurance, and InfoTech, making the Company less susceptible to shifts in any single market segment, and is backed by stringent quality checks that ensure consistent, high-performance products year-round.

Over the last few years, we have significantly strengthened our manufacturing, sourcing, and project execution capabilities to support large-scale workspace, co-working, GCC, and enterprise requirements across India. With over three decades of industry experience, Transteel has evolved into an integrated workplace solutions partner with the ability to manage projects from manufacturing and sourcing through to delivery, installation, and after-sales support.

Our current capabilities include:

- 65,000 sq. ft. Build manufacturing facility in Yeshwanthpur, Bangalore, dedicated to modular furniture, workstation solutions & custom-built task seating, enabling competitive pricing and faster turnaround for large projects
- End-to-end manufacturing capabilities across ergonomic seating, workstations, collaborative furniture, storage, lockers, and other workplace solutions
- Pan-India execution capabilities with delivery, installation, project management, and after-sales support across key markets
- Strong OEM partnerships and export capabilities, allowing us to scale production and support large-volume and customised requirements
- Robust production planning, quality control, and project management systems designed to ensure consistency, accountability, and timely execution across projects

Over the years, we have had the opportunity to work with leading organisations including Asian Paints, Bosch, Grant Thornton, Sony, ITC, Air India, Forvia, Lufthansa among others. Our experience across these engagements has given us a strong understanding of the requirements of enterprise and institutional clients — particularly in terms of scale, commercial competitiveness, quality consistency, customisation, delivery timelines, and post-installation support.

Our Hero Products:

Follow chair has gained wide market acceptance for its innovative lumbar support technology, which supports both the height and curvature of the user's back. **Alchemy Duo** brings together contemporary design, flexibility and everyday functionality in one refined workstation solution. Its distinctive dual-leg aesthetic creates a strong visual identity, while integrated privacy options, smart cable management keep the workspace clean and organised. Alchemy Duo seamlessly combines **style, comfort and practical functionality**.

OPPORTUNITIES AND THREATS

We operate in a market valued at approximately ₹43,000 crore, growing at a healthy CAGR of 12%. Our extensive and growing network of relationships with end clients, project managers, and general contractors continues to deliver strong results, helping us establish a robust pipeline of inquiries and orders across India's fastest-growing corporate and institutional segments.

The recent return-to-office mandates by large corporate occupiers further enhance growth prospects, aligning well with the strong brand equity we have built over the last three years.

Our FY 2025-26 performance reflects the strength of these tailwinds. Revenue from operations grew **57.3% to ₹139.45 crore**, compared to ₹88.65 crore in the previous year, continuing a three-year growth trajectory that has seen revenue nearly double since FY 2023-24 (₹74.26 crore). This growth was accompanied by a sharper improvement in profitability, with profit after tax rising **76.0% to ₹22.30 crore** and net profit margin expanding from 14.29% to 15.99%, reflecting improving operating leverage as the Company scales. During the year, the Company also strengthened its capital base through a public issue of 19,13,500 equity shares, raising fresh capital of approximately ₹15.3 crore (including securities premium), providing additional resources to pursue the opportunities described above.

At the same time, we must remain vigilant against certain threats. Rising input costs are compelling us to consider upward revisions in selling prices, which could impact competitiveness. The presence of a large unorganized sector — primarily driven by personal networks and price sensitivity — remains a challenge. In addition, outward logistics and extended transit times, especially for customers in North India, continue to pose operational hurdles.

SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

Our core operations are focused on commercial furniture and interior fit-out solutions. The Company recorded strong growth in FY 2025–26, with revenue increasing 57.3% year-on-year to ₹139.45 crore from ₹88.65 crore in the previous year.

FUTURE OUTLOOK

Transteel is a well-established name in the office furniture industry, known for its commitment to quality, durability, and affordability. Going forward, the Company is focused on scaling through a collaborative, asset-light business model with forward integration, value delivery and passive growth without increasing overheads. The emphasis remains on error-free, data-driven design-build solutions rooted in sustainability and virtual design construction. With a sharp focus on improving profitability and enhancing company valuation, Transteel is strategically working toward its next milestone: achieving a revenue target of ₹600 – 800 crore within the next three years.

Having grown revenue from ₹74.26 crore in FY 2023-24 to ₹139.45 crore in FY 2025-26 — nearly doubling over two years — the Company is well on its way toward this milestone. Continued investment in manufacturing capacity, the scale-up of the Design & Build vertical, and a strengthened, low-leverage balance sheet (**debt-equity ratio of 0.28** as at 31st March 2026) position Transteel to pursue this growth while maintaining financial discipline.

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.

As the Company continues to scale rapidly, effective management of working capital — including receivables and inventory — remains an area of ongoing management focus, to ensure that growth in scale is matched by disciplined collections and efficient deployment of capital.

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.

Following the Company's public issue during the year, the Board and management have continued to strengthen internal processes and controls to match the pace of the Company's growth and to meet the heightened governance expectations of a listed entity.

DISCLOSURE ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company delivered its strongest-ever results in FY 2025-26, both in terms of scale and profitability, while also strengthening its capital base. Key highlights are summarised below:

Particulars	FY 2025-26	FY 2024-25	Change
Revenue from Operations (₹ crore)	139.45	88.65	+57.3%
Profit Before Tax (₹ crore)	29.73	17.59	+69.1%
Profit After Tax (₹ crore)	22.30	12.67	+76.0%
Net Profit Margin (%)	15.99%	14.29%	+170 bps
Basic Earnings Per Share (₹)	10.27	6.28	+63.5%

Net Worth (₹ crore)	128.14	90.53	+41.5%
Total Assets (₹ crore)	288.90	162.19	+78.1%
Debt-Equity Ratio	0.28	0.42	Improved
Debt Service Coverage Ratio	7.06x	3.04x	Improved
Return on Equity (%)	17.40%	13.99%	Improved
Return on Capital Employed (%)	22.77%	20.05%	Improved

Members are requested to refer to the Financial Statements and the Statement of Accounting Ratios (Note 30) forming part of this Annual Report, and the Board's Report, for further details on the Company's financial performance.

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 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 an ongoing basis.

The Company places on record its appreciation for the dedication and contribution of its employees, whose efforts have been instrumental in delivering the Company's strong performance during the year.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS COMPARED TO PREVIOUS YEAR

Sr No.	Particulars	Year 2025-26 (%)	Year 2024-25 (%)	Explanation for change
1	Debtors Turnover	1.19	5.06	The moderation in Debtors Turnover to 1.19x reflects the strong scale-up in revenue during the year, with net sales growing 57% to Rs. 13,945.41 lakhs. Trade receivables closed higher, largely on account of billings executed towards the year-end. The Company continues to strengthen its collections and credit-monitoring processes to align receivable cycles with its growth trajectory.
2	Inventory Turnover	3.37	1.46	Inventory Turnover improved sharply to 3.37x, driven by higher production and sales volumes that lifted Cost of Goods Sold by 122% to Rs. 9,489.75 lakhs, even as inventory levels were held steady. This reflects the Company's improving operating efficiency and disciplined inventory management as it scales.

3	Current Ratio	1.70	2.34	The Current Ratio moderated to 1.70x from 2.34x as the balance sheet expanded meaningfully in tandem with business growth, with current assets more than doubling to Rs. 23,841.62 lakhs. While current liabilities grew at a relatively faster pace to support this growth, the ratio remains comfortably above 1x, reflecting a healthy liquidity position.
4	Debt Equity Ratio	0.28	0.42	The Debt-Equity Ratio improved to 0.28x from 0.42x, reflecting the Company's continued deleveraging and strengthening capital base. Shareholders' equity grew 42% to Rs. 12,813.85 lakhs, aided by a successful public issue of 19,13,500 equity shares and healthy retained earnings, while overall borrowings remained steady, underscoring a stronger and more resilient balance sheet.
5	Net Profit Margin (%)	15.99	14.29	Net Profit Margin expanded to 15.99% from 14.29%, with profit after tax growing 76% to Rs. 2,229.57 lakhs, well ahead of the 57% growth in revenue. This margin expansion reflects the benefits of operating leverage and continued cost discipline as the business scales.
6	Debt-Service Coverage Ratio	7.06	3.04	The Debt-Service Coverage Ratio strengthened significantly to 7.06x from 3.04x, supported by a 52% increase in earnings available for debt servicing alongside a reduction in debt obligations during the year. This improvement underscores the Company's robust cash flow generation and comfortable debt-servicing capacity.
7	Return on Equity Ratio(%)	17.40	13.99	Return on Equity improved to 17.40% from 13.99%, as strong profit growth of 76% more than compensated for the enlarged equity base following the Company's fresh capital raise, demonstrating continued value creation for shareholders.
8	Working Capital Turnover Ratio	1.42	1.40	Working Capital Turnover remained steady at 1.42x, with working capital deployment scaling in line with revenue growth, reflecting consistent capital efficiency; the movement is not significant.
9	Return on Capital Employed(%)	22.77	20.05	Return on Capital Employed rose to 22.77% from 20.05%, as EBIT grew 55%, comfortably outpacing the 36% expansion in capital employed. This reflects the Company's improving profitability and efficient deployment of capital to fund its growth.

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 and Chairman
DIN: 00812527

Date: September 03, 2026
Place: Bangalore

ANNEXURE-D

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 2025-26: 3,31,100

Sr. No.	Name of Director	Nature of Directorship	Ratio to median remuneration of employees
1.	Shiraz Ibrahim	Managing Director	-
2.	Nasreen Shiraz	Whole Time Director	-
3.	Mukesh Singh *(Resigned w.e.f May 15, 2026)*	Independent Director	-
4.	Simran Ibrahim	Whole Time Director	-
5.	Shalini Ramanna Veerendra (*Appointed w.e.f May 30, 2025)*	Independent Director	-
6.	Ambar Ahlada Rao *(Appointed w.e.f September 5, 2025)*	Director	-

ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

Sr. No	Name of Director/KMP	Designation	FY 2024-25	FY 2025-26	% increase in Remuneration
1	Shiraz Ibrahim	Managing Director	45,00,000	Nil	-
2	Nasreen Shiraz	Executive Director	45,00,000	Nil	-
3.	Mukesh Singh *(Resigned w.e.f May 15, 2026)*	Independent Director	-	-	-
4.	Simran Ibrahim	Whole Time Director	-	12,84,000	

5.	Barkha Pareek	Company Secretary	-	6,60,000	-

iii. The percentage increase in the median remuneration of Employees for the financial year 2025-26 was:0.189%

iv. The Company has 66 permanent Employees on the rolls of Company as on 31st March 2026.

v. Average percentiles 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:

The average percentage increase for other than managerial personnel was 82% whereas for the Managerial personnel was 18 %.

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

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	Employees are relatives of any director or manager (name of director or manager)
1	Yogananda	Accounts Manager	02-08-2019	B. Com, LLB	43	22 Years	19,63,404	Otherwise	-	No
2	Prakash Malode	General	04-09-2025	BE in Mechanical Engineer	62	44 Years	18,00,000	Otherwise	-	No
3	Aliston Fernandez	Regional Head-Project Sales	26-12-2023	Graduation(BBA)	46	24 Years	17,25,600	Otherwise	-	No
4	Sumesh	Head-	08-12-2025	PGDM	51	30 Years	14,40,000	Otherwise	-	No

	Sivasankar	Fitout		Interior Design						
5	Jagadish V M	Bid Manager	11-08-2022	BE in Mechanical (I and PE)	37	14 Years	11,69,592	Otherwise	-	No
6	Kumari Tanuja	Chief HR Officer	03-11-2023	PGDM HR	37	15 Years	10,70,004	Otherwise	-	No
7	Sanskriti Sen Maity	Lead Designer-Corporate Interiors & Workspaces	16-01-2026	Bachelor's in design (Industrial Design, with a specialization in Furniture and Interior Design)	23	2.10 Years	8,25,600	Otherwise	-	No
8	Nimin Raj	Creative Visualisation Lead	28-01-2026	Academy Of Engineering and Tech	35	12 Years	7,80,000	Otherwise	-	No
9	Floyd Willams Aden	Business Development Manger	14-06-2021	BME	58	23	7,52,736	Otherwise	-	No
10	Rohith M	Procurement Executive	02-02-2026	Diploma in Computer Engineering	24	2.2 Years	5,01,600	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 and Chairman
DIN: 00812527

Date: September 03, 2026
Place: Bangalore

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M/s TRANSTEEL SEATING TECHNOLOGIES LIMITED

Report on the Audited Financial Statements

We have audited the accompanying Financial Statements of **M/s TRANSTEEL SEATING TECHNOLOGIES LIMITED (Formerly Transteel Technologies Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended, and with Notes to the Financial Statements including a summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as "Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India (Indian GAAP), of the state of affairs of the company as at 31st March, 2026, 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 Statements in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the 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 (the "ICAI") together with the ethical 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	***How the matter was addressed in our audit***
Routine Operations: ***Revenue Recognition- Manufacturing and Sale of Seating Systems and Workstations*** *Revenue from the manufacturing and sale of seating systems and workstations across the Company's manufacturing facilities in India represents a primary driver of business operations*	*Our audit procedures in relation to* ***revenue recognition from the manufacturing and sale of seating systems and workstations*** *included, among others, the following:* • ***Policy Compliance:*** *Evaluated the Company's revenue recognition accounting policies for*

and a significant item in the Statement of Profit and Loss. *In accordance with* ***AS 9 (Revenue Recognition)****, revenue from the sale of goods is recognized when the* ***significant risks and rewards of ownership have been transferred to the buyer,*** *and no significant uncertainty exists regarding the ultimate measurability or collectability of the consideration.* *The Company sells products to corporate clients, institutional buyers, dealer networks, and project contractors. Contracts and purchase orders often contain varied delivery terms (e.g., ex-factory dispatches versus delivered-at-site) and may include supply-cum-installation scope where customer acceptance or completion of installation is required for transfer of risk.* *Recognition of revenue involves key operational assessments and potential risks related to:* ** Correct determination of the point at which risks and rewards transfer based on varying incoterms/contractual terms;* ** Timing of revenue recognition for orders involving supply and installation services;* ** Estimation of provisions for volume discounts, schemes, and trade rebates; and* ** Potential misstatement around period-end (cut-off risk) regarding goods in transit or uninstalled stock.* *Given the volume of transactions, diversity of customer contract terms, and the risk of premature revenue recognition, this matter was determined to be a Key Audit Matter.*	*compliance with the principles of* ***AS 9 (Revenue Recognition),*** *specifically focusing on the criteria for transfer of significant risks and rewards of ownership.* • ***Internal Controls:*** *Tested the design, implementation, and operating effectiveness of key internal controls over the sales cycle, including order acceptance, dispatch authorization, gate passes, customer acceptance/installation sign-offs, pricing, and billing.* • ***Contractual Terms Review:*** *Reviewed underlying contracts, customer purchase orders, and agreed terms on a sample basis to understand delivery obligations, incoterms, installation clauses, and criteria for risk transfer.* • ***Uncertainty & Claims Evaluation:*** *Assessed management's evaluation of unbilled revenue to verify whether revenue was recognized only when there was no significant uncertainty regarding its ultimate measurability and collectability, as required by AS 9.* • ***Substantive Testing:*** *Selected a representative sample of revenue transactions throughout the year and agreed them with supporting documentation, including sales invoices, dispatch documents (E-way bills), customer delivery acknowledgments, and where applicable, installation/commissioning certificates.* • ***Cut-off Testing:*** *Performed detailed cut-off procedures for sales transactions recorded immediately before and after the financial year-end to verify that revenue was recorded in the correct accounting period corresponding to the physical dispatch/delivery/installation date.* • ***Credit Notes & Allowance Evaluation:*** *Examined credit notes and sales return logs issued subsequent to the year-end to check for unrecorded returns or post-period price adjustments, and evaluated the appropriateness of provisions for volume discounts and trade schemes.*
Specific Transaction: ***Revenue Recognition and Purchase Accounting-Sale and Purchase of Land*** *The Company has recognized revenue amounting to* ***Rs. 60.00 Crore*** *towards the sale of land and recorded a corresponding purchase of land amounting to* ***Rs. 50.00 Crore*** *during the year ended March 31, 2026, based on sale and*	• ***Cut-off Procedures:*** *Performed cut-off procedures around the year-end to ensure revenue was recognized in the appropriate accounting period.* • ***Disclosures:*** *Evaluated the adequacy and appropriateness of disclosures relating to revenue recognition in the financial statements under AS 9.* *Conclusion: Based on the audit procedures performed, we found the Company's recognition of*

purchase agreements entered into with the respective parties. *As represented to us by the Management, the registration/execution of the conveyance deeds in respect of the aforesaid transactions had* ***not been completed as at March 31, 2026, and no monetary consideration had been exchanged*** *between the parties up to the reporting date. The resultant receivable and payable arising from the aforesaid transactions have been included under Trade Receivables and Trade Payables, respectively, in the financial statement.* *In the absence of registration of the properties and other corroborative evidence demonstrating transfer of significant risks and rewards of ownership, uncertainty exists regarding the satisfaction of the criteria for recognition of revenue and corresponding purchase transaction in accordance with* ***Accounting Standard (AS) 9 – "Revenue Recognition".*** *Given the quantitative significance of the transaction, and the legal/accounting uncertainties surrounding title transfer, this matter was determined to be a Key Audit Matter.*	***revenue from the manufacturing and sale of seating systems and workstations*** *to be consistent with the requirements of AS 9 and the related disclosures to be appropriate.* *Our audit procedures in relation to the sale and purchase of land included, among others, the following:* *•* ***Agreement Review:*** *Inspected the underlying sale and purchase agreements to evaluate the key terms, conditions precedent, agreed considerations, and obligations of the respective parties.* *•* ***Verification of Legal Title & Registration:*** *Verified the legal documentation and confirmed with management that as of March 31, 2026 (and up to the date of our audit report), formal conveyance deeds/title deeds had* ***not been registered or executed*** *in favor of the respective parties.* *•* ***Consideration Flow Verification:*** *Verified bank statements and accounting ledgers up to the reporting date to confirm whether any monetary consideration had been paid or received. No monetary consideration had been exchanged between the parties up to the reporting date. The resultant receivable and payable arising from the aforesaid transactions have been included under Trade Receivables and Trade Payables, respectively, in the financial statement.* *•* ***Evaluation under AS 9 Criteria:*** *Evaluated whether the revenue recognition criteria specified under AS 9 (specifically the transfer of significant risks and rewards of ownership and reasonable certainty of ultimate collection) were satisfied in the absence of registered deeds or financial settlement.* *•* ***Verification of Account Balances:*** *Checked the accounting treatment and verified the inclusion of the uncollected sale consideration under Trade Receivables and unpaid purchase consideration under Trade Payables.* *•* ***Management Inquiry:*** *Inquired with management regarding the legal status, possession handover, and commercial rationale for the transactions, and obtained written management representations.* ***Conclusion:*** *Pending completion of the registration process and*

	availability of sufficient appropriate evidence regarding transfer of ownership rights and enforceability of the transactions, ***we are unable to comment on the appropriateness of recognition of the aforesaid revenue of Rs. 60.00 Crore, corresponding purchase of land of Rs. 50.00 Crore, and the resultant balances included under Trade Receivables and Trade Payables as at March 31, 2026.***

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the Financial Statements and our Auditors' Report thereon.
Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Indian GAAP) 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 judgements and estimates that are reasonable and prudent; and designing, 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 alternatives but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements

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.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider qualitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so, would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 A"**, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

As required by Section 143(3) 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 purposes 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 Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards (Indian GAAP) specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of directors, none of the directors are disqualified as on 31st March, 2026 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, as required under Section 143(3)(i) of the Act, refer to our separate report in **"Annexure B".**

(g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V to the Act, relating to managerial remuneration.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. According to the information and explanations given to us, the Company does not have any pending litigations having an impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. (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 to 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 to 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), (a) and (b) above, contain any material misstatement.

v. (a) The company has not proposed, declared and paid any Dividend in the previous year during the year in accordance with Section 123 of the Act, as applicable.

(b) The board of directors of the company has not proposed any final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting.

vi. Based on our examination, including test checks, the company has used an accounting software with audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

Other Matters

a) We draw attention to the fact that the Company has recognized revenue amounting to Rs. 60.00 Crore towards sale of land and recorded corresponding purchase of land amounting to Rs. 50.00 Crore during the year ended March 31, 2026, based on sale and purchase agreements entered into with the respective parties.
As represented to us by the Management, the registration/execution of the conveyance deeds in respect of the aforesaid transactions had not been completed as at March 31, 2026 and no monetary consideration except for an advance payment of Rs. 20 lakhs made towards the purchase transaction had been exchanged between the parties up to the reporting date. The resultant receivable and payable arising from the aforesaid transactions have been included under Trade Receivables and Trade Payables, respectively, in the financial results. In the absence of registration of the properties and other corroborative evidence demonstrating transfer of significant risks and rewards of ownership, uncertainty exists regarding the satisfaction of the criteria for recognition of revenue and corresponding purchase transaction in accordance with Accounting Standard (AS) 9 – "Revenue Recognition".

The accounting treatment adopted by the Company is based on Management's assessment of the underlying contractual arrangements and the anticipated completion of the transactions. Pending completion of the registration formalities and availability of additional supporting documentation evidencing transfer of ownership rights, we are unable to determine the consequential impact, if any, on the recognition of the aforesaid revenue, purchase transaction and the related balances as at March 31, 2026.

b) Certain comparative figures for the previous year have been regrouped and/or reclassified to conform to the presentation adopted in the current year. Such regrouping and reclassification do not affect the previously reported profit, equity or cash flows of the Company. Our opinion is not modified in respect of this matter.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

Sd/-
(CA Jay Shanker Gupta)
Partner
Membership No.: 059535
UDIN: 26059535YRDJMJ7141

Place: Kolkata
Date: 30th May, 2026

Head Office : 23, Gangadhar Babu Lane, Imax Lohia Square, 3rd Floor, Room No. 3A, Kolkata - 700 012
Ph. : +91 46021021, Mob.: +91 9831012639, 9836432639
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Annexure A to the Independent Auditors' Report

(Referred to in Paragraph-1 of Other Legal and Regulatory Requirements section of our Report of even date to the members of M/s TRANSTEEL SEATING TECHNOLOGIES LIMITED on the Financial Statements for the year ended 31st March, 2026.)

(i) In respect of the Company's property, plant & equipment and intangible assets:

(a)A. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

B. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of property, plant and equipment is being carried out by the company in a phased manner to cover all its assets over a period of three years. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable property are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988(as amended in 2016) and Rules made thereunder.

(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) The Company has been sanctioned working capital limits in excess of 5 crore, in aggregate during the year, from banks or financial institutions on the basis of security of current assets.

The quarterly returns/statements filed by the Company with such banks or financial institutions were in agreement with the books of account / financial statements, except, the differences between the statements filed with the banks and the figures reported in the financial statements primarily arose due to the accounting treatment and recognition of the sale and purchase of land transactions (sale of land amounting to Rs. 60.00 Crore included under Trade Receivables and purchase of land amounting to Rs. 50.00 Crore included under Trade Payables).

(iii) The Company has made no investments in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, Hence, reporting under clause 3(iii) of the Order is not applicable.

(a) Neither the Company has provided loans or advances in the nature of loans or provided guarantee or security to any other entity during the year, nor the company has made any investments in, companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has not been stipulated. In absence of any stipulation as to repayment of loan and interest, we are unable to comment on whether the receipts are regular. The Loan are repayable on demand.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the loans granted are repayable on demand. Accordingly, it is not practicable to comment on the overdue amount in respect of such loans. Therefore, reporting under clause 3(iii)(d) of the Order relating to overdue amounts exceeding ninety days and reasonable steps taken for recovery of principal and interest is not applicable.

(e) According to the information and explanations given to us and based on examination of records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and based on our examinations of the records of the company, during the year, it has not granted Loan and advances in the nature of loan Which are repayable on demand and not specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable.

(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.

(v) The Company has not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of the clause 3(v) of the Order are not applicable to the Company.

(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.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' provident fund, employees' state insurance, income – tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the company have generally been regularly deposited by it with appropriate authority.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable, except the followings:

ESIC Payable: Rs. 0.34 Lakhs
PF Payable: Rs. 1.00 Lakhs
TDS Payable: Rs. 0.03 Lakhs
VAT Payable: Rs. 0.04 Lakhs

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute. Accordingly, clause 3(vii)(b) of the Order is not applicable.

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

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.

(b)According to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

(c) According to the information and explanation given to us and on the basis of our examination of records of the company, no term loans were taken by the company.

(d) According to the information and explanations given to us on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and based on our examination of the financial statements of the company, we report that 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.

(f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence clause 3(x)(b) of the Order is not applicable.

(xi) (a) 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.

(b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the company during the year.

(xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards.

(xiv) (a) In our opinion and according to information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) In view of the above in (a) and as informed to us, no internal audit reports, issued during the year or up to the date of our report.

(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.

(xvi) (a) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the order is not applicable to the company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There was no resignation of previous statutory auditor during the year, the reporting requirements under Clause (xviii) of Order is not applicable.

(xix)According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a) In respect of other than ongoing projects:

- **For the Financial Year 2025–26:** The Company has an unspent Corporate Social Responsibility (CSR) amount of ₹20.47 lakhs as at March 31, 2026. In accordance with the applicable provisions of the Companies Act, 2013, the said amount is required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013, within six months from the end of the financial year, i.e., by September 30, 2026. Accordingly, the Company is within the prescribed statutory timeline for making such transfer as at the date of this report.
- **For the Financial Year 2024–25 (Prior Year Default):** In respect of the previous financial year ended March 31, 2025, the required CSR amount of **₹ 20.16 Lakhs** was **neither spent nor transferred** to a Fund specified in Schedule VII to the Companies Act, 2013 by the statutory due date (i.e., September 30, 2025), and continues to remain unspent/untransferred as on the date of this report. *(Note: Total cumulative prior years' unspent shortfall as on March 31, 2025 stands at **₹ 30.18 Lakhs**).*
- **The Total unspent shortfall of Rs. 50.65 Lakhs has not been transferred to any separate bank account.**

(b) According to the information and explanations given to us, the Company **does not have any ongoing CSR projects**. Accordingly, reporting under clause 3(xx)(b) of the Order is **not applicable** for the year.

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For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

Sd/-
(CA Jay Shanker Gupta)
Partner
Membership No.: 059535
UDIN: 26059535YRDJMJ7141

Place: Kolkata
Date: 30th May, 2026

Annexure B to the Independent Auditors' Report

The Annexure B referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of M/s TRANSTEEL SEATING TECHNOLOGIES LIMITED on the Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Control with reference to the aforesaid Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act").

We have audited the internal financial controls with reference to financial reporting of **M/s TRANSTEEL SEATING TECHNOLOGIES LIMITED (Formerly Transteel Technologies Private Limited)** ("the Company") as of 31st March, 2026 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 with reference to 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 with reference to Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 with reference to 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 with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to 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 judgement, 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Reporting

A company's internal financial control with reference to 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 with reference to 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31st March 2026, based on the internal control with reference to 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 with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

Sd/-
(CA Jay Shanker Gupta)
Partner
Membership No.: 059535
UDIN: 26059535YRDJMJ7141

Place: Kolkata
Date: 30th May, 2026

TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: L36109KA1995PLC017137

BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31st Mar 2026	As at 31st Mar 2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	2	2,209.20	2,017.85
	(b) Reserves and Surplus	3	10,604.65	7,035.64
	(c) Money Received against Share Warrants	4	581.30	964.00
2	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	5	1,395.10	1,383.30
	(b) Deferred Tax Liabilities (Net)	13	42.59	18.05
	(c) Long-Term Provisions	6	57.49	85.95
3	**Current Liabilities**			
	(a) Short-Term Borrowings	7	2,209.66	2,387.37
	(b) Trade Payables	8		
	(i) Total outstanding dues of Micro and Small Enterprises		4.06	5.90
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		10,094.14	1,206.36
	(c) Other Current Liabilities	9	278.81	250.29
	(d) Short-Term Provisions	10	1,413.01	864.23
	Total		**28,890.03**	**16,218.93**
II.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment and Intangible Assets	11		
	(i) Property, Plant and Equipment		1,624.36	1,738.60
	(ii) Intangible Assets		23.37	24.20
	(b) Non-Current Investments	12	640.47	640.47
	(c) Other Non-Current Assets	14	2,760.21	2,778.07
2	**Current Assets**			
	(a) Inventories	15	2,814.68	2,935.31
	(b) Trade Receivables	16	11,722.18	1,751.71
	(c) Cash and Bank Balances	17		
	(i) Cash and Cash Equivalents		1.51	137.82
	(ii) Other Bank Balances		104.36	117.28
	(d) Short-Term Loans and Advances	18	994.16	741.57
	(e) Other Current Assets	19	8,204.72	5,353.90
	Total		**28,890.03**	**16,218.93**

The accompanying notes 1 to 33 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

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 26059535YRDJMJ7141
Place: Kolkata
Date : 30th May, 2026

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

Sd/-
Nasreen Shiraz
Director
DIN:00581065

Sd/-
Shiraz Ibrahim
Managing Director & CFO
DIN:00812527

Sd/-
Barkha Pareek
Company Secretary
Membership No. A77212

Place: Bengalore
Date : 30th May, 2026

TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: L36109KA1995PLC017137

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I	**Revenue from Operations**	20	13,945.41	8,865.09
II	**Other Income**	21	16.83	27.80
III	**TOTAL INCOME (I + II)**		**13,962.24**	**8,892.89**
	EXPENSES			
	Cost of Materials Consumed	22	9,461.72	5,005.41
	Changes in Inventories of Finished Goods and Work-in-Progress	23	28.03	(723.59)
	Employee Benefit Expense	24	385.43	836.06
	Finance Costs	25	261.51	333.72
	Depreciation and Amortization Expense	26	160.22	139.04
	Other Expenses	27	692.04	1,543.63
IV	**TOTAL EXPENSES**		**10,988.94**	**7,134.27**
V	**Profit Before Exeptional and Extra Ordinary Items (III - IV)**		**2,973.30**	**1,758.62**
VI	**Exceptional items & Extraordinary Items**			
VII	**Profit /(Loss) Before Tax (V - VI)**		**2,973.30**	**1,758.62**
VIII	**Tax Expense**	28		
	Current Tax		719.18	411.56
	Earlier years tax		-	49.47
	Deferred Tax		24.55	31.05
IX	**Profit/(Loss) for the period (VII - VIII)**		**2,229.57**	**1,266.54**
X	**Earnings per Equity Share**	29		
	-Basic (in Rs.)		10.27	6.28
	-Diluted (in Rs.)		9.34	6.28

The accompanying notes 1 to 33 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

Sd/-
Nasreen Shiraz
Director
DIN:00581065

Sd/-
Shiraz Ibrahim
Managing Director & CFO
DIN:00812527

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 26059535YRDJMJ7141
Place: Kolkata
Date : 30th May, 2026

Sd/-
Barkha Pareek
Company Secretary
Membership No. A77212

Place: Bengalore
Date : 30th May, 2026

TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: L36109KA1995PLC017137

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs, unless otherwise stated)

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	2,973.30	1,758.62
	Depreciation & Amortisation	160.22	139.04
	Rental Income	-	(11.68)
	Interest Received	(0.17)	(16.12)
	Loss on Sale of Fixed Assets	-	0.12
	Changes in Long term Gratuity Provision	(28.46)	10.76
	Finance Cost	261.51	333.72
	Operating Profit before Working Capital Changes	**3,366.40**	**2,214.47**
	Adjusted for:		
	(Increase)/Decrease in Inventories	120.62	(1,157.72)
	(Increase)/Decrease Trade receivables	(9,970.47)	(177.04)
	(Increase)/Decrease Short Term Loans & Advances	(252.59)	2,070.83
	(Increase)/Decrease Other Current Assets	(2,850.83)	(1,143.32)
	Increase/(Decrease) Trade Payable	8,885.94	(22.56)
	Increase/(Decrease) Other Current Liabilities	28.52	(913.26)
	Increase/(Decrease) Short term provision	548.78	430.50
		(3,490.01)	(912.57)
	Cash Generated From Operations	**(123.61)**	**1,301.90**
	Income Tax adjustment	719.18	461.03
	Net Cash Generated/ (Used In) From Operating Activities (A)	**(842.79)**	**840.87**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(Purchase)/Sale of Fixed Assets	(45.15)	(1,477.58)
	Loss on Sale of Fixed Assets	-	(0.12)
	Increase/(Decrease) in Other Non-Current Assets	17.86	(131.69)
	Changes on Other Bank Balances	12.92	(6.84)
	Interest Received	0.17	16.12
	Rental Income	-	11.68
	Net Cash Generated/ (Used In) From Investing Activities (B)	**(14.20)**	**(1,588.43)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase in share capital	191.35	-
	Increase in security premium	1,339.45	-
	Money received agianst share warrants	(382.70)	964.00
	Net Proceeds from short term borrowing	(177.71)	(195.32)
	Net Proceeds from long term borrowing	11.80	433.22
	Finance Cost	(261.51)	(333.72)
	Net Cash Generated/ (Used In) From Financing Activities (C)	**720.68**	**868.18**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(136.31)**	**120.62**
	Cash and Cash Equivalents at the beginning of the year	**137.82**	**17.20**
	Cash and Cash Equivalents at the end of the year	**1.51**	**137.82**

TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: L36109KA1995PLC017137

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note :-

1. Components of Cash & Cash Equivalent

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
a. Balances with banks	1.34	137.25
b. Cash in hand	0.18	0.57
Total	**1.51**	**137.82**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

The accompanying notes 1 to 33 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

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 26059535YRDJMJ7141
Place: Kolkata

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

Sd/-
Nasreen Shiraz
Director
DIN:00581065

Sd/-
Shiraz Ibrahim
Managing Director & CFO
DIN:00812527

Sd/-
Barkha Pareek
Company Secretary
Membership No. A77212

Place: Bengalore
Date : 30th May, 2026

TRANSTEEL SEATING TECHNOLOGIES LIMITED

(Formerly Known as Transteel Technologies Private Limited)

CIN: L36109KA1995PLC017137

2. Share Capital **(Rs. in Lakhs, unless otherwise stated)**

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Authorized Share Capital		
2,50,00,000 Equity Shares of Rs. 10/- Each (P.Y. 2,10,00,000 Equity Shares)	2,500.00	2,100.00
Total	**2,500.00**	**2,100.00**
Issued, Subscribed and Fully Paid-up Capital		
2,20,92,010 Equity Shares (P.Y. 2,17,06,010 Equity Shares) of Rs. 10/- Each	2,209.20	2,017.85
Total	**2,209.20**	**2,017.85**

2A: Reconciliation of share capital **(Rs. in Lakhs, unless otherwise stated)**

Particulars	As at 31st Mar 2026		As at 31st Mar 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ₹10)				
Shares outstanding at the beginning of the year	2,01,78,510	2,017.85	2,01,78,510	2,017.85
Shares Issued during the year for a consideration in cash	-	-	-	-
Shares Issued during the year for a consideration other than in cash	-	-	-	-
Bonus issue	-	-	-	-
Public issue of shares	19,13,500	191.35	-	-
Shares outstanding at the end of the year	**2,20,92,010**	**2,209.20**	**2,01,78,510**	**2,017.85**

Notes:

a. The Paid up share capial was increased by issuing shares of 19,13,500 equity shares of Rs. 10/- each vide resolution passed in EGM dated 22nd January,2025

2B: Term/Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General 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 2026		As at 31st Mar 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 10/-	
Nasreen Shiraz	76,97,910	38.15%	76,97,910	38.15%
Shiraz Mohamed Ibrahim	26,25,680	13.01%	26,25,680	13.01%
Simran ibrahim	23,000	0.11%	23,000	0.11%
TOTAL	**1,03,46,590**	**51.28%**	**1,03,46,590**	**51.28%**

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

Particulars	As at 31st Mar 2026		As at 31st Mar 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 10/-	
Nasreen Shiraz	76,97,910	38.15%	76,97,910	38.15%
Shiraz Ibrahim	26,25,680	13.01%	26,25,680	13.01%
	1,03,23,590	**51.16%**	**1,03,23,590**	**51.16%**

TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: L36109KA1995PLC017137

3. Reserve and Surplus *(Rs. in Lakhs, unless otherwise stated)*

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Securities Premium Reserve		
Opening balance	3,664.79	3,664.79
Add: Current Year Transfer	1,339.45	-
Less: Bonus Share Issue	-	-
(-) Issue Expenses		
Closing balance	**5,004.24**	**3,664.79**
General Reserve		
Opening balance	49.11	49.11
Add: Current Year Transfer	-	-
(-) Written Back in the Current Year		
Closing balance	**49.11**	**49.11**
Surplus (P&L A/c)		
Opening Balance	3,321.74	2,055.20
Add: Net Profit for the Year	2,229.57	1,266.54
Closing balance	**5,551.31**	**3,321.74**
Total	**10,604.65**	**7,035.64**

4 . Money Received Against Share Warrants *(Rs. in Lakhs, unless otherwise stated)*

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Call money received against Convertible Share Warrants	581.30	964.00
Total	**581.30**	**964.00**

5 . Long-Term Borrowings *(Rs. in Lakhs, unless otherwise stated)*

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
(a) Secured		
Working Capital loans	36.14	54.38
Auto/Vehicle loans	1.36	3.24
(b) Unsecured		
- From Banks	317.40	580.75
- From Financial Institution	32.17	168.03
(c) From Related Parties		
Loan from Director	1,227.22	977.33
Total	**1,614.29**	**1,783.73**
Less: Current Maturities of Long Term Debts	219.19	400.42
Total	**1,395.10**	**1,383.30**

Note: Refer additional note on Note no. 5.1 and 7.1 regarding indebtedness details

6 . Long-Term Provisions *(Rs. in Lakhs, unless otherwise stated)*

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
- for Gratuity	57.49	85.95
Total	**57.49**	**85.95**

7. Short Term Borrowings *(Rs. in Lakhs, unless otherwise stated)*

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
(a) Current Maturities of Long Term Loans		
'Current maturities of long term borrowings	219.19	400.42
(b) Secured Loan		
- From Banks	1,962.13	1,964.84
- From Financial Institutions	28.34	22.10
Total	**2,209.66**	**2,387.37**

Note: Refer additional note on Note no. 5.1 and 7.1 regarding indebtedness details

8. Trade Payables *(Rs. in Lakhs, unless otherwise stated)*

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Total outstanding dues of micro enterprises and small enterprises	4.06	5.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,094.14	1,206.36
Total	**10,098.20**	**1,212.26**

(Balances are subjected to ledger confirmations)

8.1: Trade Payable Ageing for the Year Ended March 31, 2026 *(Rs. in Lakhs)*

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
MSME	4.06	-	-	-
Others	9,522.82	571.32	-	-
Disputed dues – MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

8.2: Trade Payable Ageing for the Year Ended March 31, 2025 *(Rs. in Lakhs)*

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
MSME	5.90	-	-	-
Others	1,173.67	-	32.69	-
Disputed dues – MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

9. Other Current Liabilities *(Rs. in Lakhs, unless otherwise stated)*

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Interest accrued but not due on borrowings	-	0.32
Statutory payables	87.55	110.74
Advances from Customers	137.37	78.88
Rental Deposit	7.83	8.86
Accrued expenses & Expenses payable	21.36	30.49
Dues to related parties	8.98	9.79
Credit Card Payable	15.73	11.21
Total	**278.81**	**250.29**

10. Short-Term Provisions *(Rs. in Lakhs, unless otherwise stated)*

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Provisions for Employee Benefit:		
Bonus	1.13	0.29
Gratuity	2.93	4.27
Provision for Taxation	1,388.71	829.49
CSR Provision	20.23	30.18
Total	**1,413.01**	**864.23**

12. Non-Current Investments *(Rs. in Lakhs, unless otherwise stated)*

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Investment property - Property at Main 3rd cross, HAL III stage, Bengaluru 560008	640.47	640.47
Total	**640.47**	**640.47**

13 . Deferred Tax Asset/(Liability) (NET) *(Rs. in Lakhs, unless otherwise stated)*

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and timing difference of gratuity provision	(42.59)	(18.05)
Total	**(42.59)**	**(18.05)**

14. Other Non-Current Assets *(Rs. in Lakhs, unless otherwise stated)*

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Rent Deposit	96.67	114.47
Other Deposit	52.19	52.26
Digital Market Model	2,611.34	2,611.34
	2,760.21	**2,778.07**

Note:

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

15. Inventories *(Rs. in Lakhs, unless otherwise stated)*

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
(As Valued and Certified by Management)		
Raw Materials at lower of Cost or Net Realisable Value	847.87	940.46
Work-in-Progress at Cost	739.14	699.39
Finished Goods at lower of Cost or Net Realisable Value	1,227.67	1,295.45
Total	**2,814.68**	**2,935.31**

16. Trade Receivables

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Unsecured, considered good [Refer Note 16.1 & 16.2]	11,722.18	1,751.71
Total	**11,722.18**	**1,751.71**

(Balances are subjected to ledger confirmations)

16.1: Trade Receivable Ageing for the Year Ended March 31, 2026

(Rs. in Lakhs)

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	4,321.87	6,102.77	1,297.53	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Unbilled Trade Receivable	-	-	-	-	-
Undues Trade Receivable	-	-	-	-	-

16.2: Trade Receivable Ageing for the Year Ended March 31, 2025

(Rs. in Lakhs)

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	452.91	1,298.80	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Unbilled Trade Receivable	-	-	-	-	-
Undues Trade Receivable	-	-	-	-	-

17. Cash and Bank Balances

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Cash and Cash Equivalents		
Balances with banks	1.34	137.25
Cash in hand	0.18	0.57
Others	-	-
	1.51	**137.82**
Other Bank Balances		
Fixed Deposit	**104.36**	**117.28**
Total	**105.88**	**255.11**

18. Short-Term Loans and Advances

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Unsecured & Considered Goods		
Advance Recoverable in Cash or Kind		
Advances paid to Suppliers	994.16	740.81
Staff Advance	-	0.76
Total	**994.16**	**741.57**

19. Other Current Assets

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Balance with revenue authorities	43.35	137.28
Sundry recoverable	-	6.60
Prepaid Expenses	10.38	11.47
Unbilled Revenue	8,151.00	5,198.55
Total	**8,204.72**	**5,353.90**

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20 . Revenue from Operations *(Rs. in Lakhs, unless otherwise stated)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Finished Goods		
Domestic	8,076.46	8,966.50
Export	-	-
Less: Interbranch Sales	159.26	134.76
	7,917.19	8,831.74
Sale of Traded Goods		
Property	6,000.00	
Sale of services	-	-
Other operating revenues	28.21	33.35
Total	**13,945.41**	**8,865.09**

21 . Other Income *(Rs. in Lakhs, unless otherwise stated)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income	0.17	16.12
Forex Gain	0.54	-
Other non-operating income	16.12	11.68
Total	**16.83**	**27.80**

22. Cost of Materials Consumed *(Rs. in Lakhs, unless otherwise stated)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of Raw Materials	4,413.32	5,329.44
Less: Interbranch Purchase	159.26	134.76
	4,254.06	5,194.69
Purchase of Traded Goods		
Property	5,000.00	
Add: Opening Balance of Raw Materials	940.46	506.34
Less: Closing Balance of Raw Materials	847.87	940.46
Add: Direct Expenses:		
Consumption of stores and spares	64.76	12.49
Carriage inwards	5.82	28.33
Custom Duty	-	52.71
Power & Fuel	27.37	34.64
Processing / Job work	17.12	116.66
Testing & Analysis	-	0.01
Total	**9,461.72**	**5,005.41**

23 . Changes in Inventories of Finished Goods and Work-in-Progress *(Rs. in Lakhs, unless otherwise stated)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Finished Goods:	**67.78**	**(229.63)**
-Opening Balance	1,295.45	1,065.82
Less: Closing Balance	1,227.67	1,295.45
Work-in-Progress:	(39.75)	(493.96)
-Opening Balance	699.39	205.43
Less: Closing Balance	739.14	699.39
Total	**28.03**	**(723.59)**

24. Employee Benefit Expenses *(Rs. in Lakhs, unless otherwise stated)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages	368.77	774.87
Contribution to Employee State Insurance and Employee Provident Fund	19.93	35.81
Gratuity Expenses	(11.56)	13.15
Staff welfare expenses	8.28	11.99
Gratuity Provision	-	0.24
Total	**385.43**	**836.06**

25. Finance Costs *(Rs. in Lakhs, unless otherwise stated)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense		
- Interest on Loans	261.51	333.72
Total	**261.51**	**333.72**

26. Depreciation and Amortization Expenses *(Rs. in Lakhs, unless otherwise stated)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation & Amortization on-		
- Property, Plant & Equipment	157.41	133.61
- Intangible Assets	2.81	5.43
Total	**160.22**	**139.04**

27. Other Expenses *(Rs. in Lakhs, unless otherwise stated)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rent on Office Premises	211.74	287.32
Legal & Professional Charges	81.81	76.81
Travelling & Conveyance	68.34	107.87
Business promotion	56.72	13.24
Distribution / freight outwards	129.98	712.45
Bank & Other charges	10.62	15.75
Discount Allowed	21.14	51.88
Advertisement & Publicity	19.31	41.77
Vehicle Maintenance	16.71	10.08
Miscellaneous	1.39	25.93
Postage & Telecommunication	12.17	18.97
Insurance Expenses	10.87	11.71
Office maintenance	9.89	45.53
Security Charges	9.04	9.31
Repairs & Maintenance	8.29	6.39
License & Subscription Fee	7.22	10.46
Repairs to Machinery	6.95	54.48
Auditor remuneration	5.00	5.00
Software Expenses	1.85	2.35
Printing & Stationery	1.26	4.27
Rates & Taxes	1.15	13.65
Commission	0.32	4.25
Repairs to Buildings	0.25	9.14
Loss on sale of Assets	-	0.12
Forex loss (net)	-	4.90
Total	**692.04**	**1,543.63**

Note: 27.1

Payment to Auditor *(Rs. in Lakhs, unless otherwise stated)*

Type of Service	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory audit	5.00	5.00
Total	**5.00**	**5.00**

28. Tax Expense *(Rs. in Lakhs, unless otherwise stated)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax	719.18	411.56
Deferred Tax	24.55	31.05
Earlier years Tax	-	49.47
Total	**743.73**	**492.08**

29. Earnings per Equity Share *(Amount in Rs.)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) after tax attributable to the Equity Shareholders (Rs. In Lakhs)	2,229.57	1,266.54
Weighted average number of equity shares (Pre-bonus)	2,17,11,147	2,01,78,510
Weighted average number of equity shares(Post Bonus)	2,17,11,147	2,01,78,510
Dilutive number of Potential securities	21,48,026	(10,79,924)
Basic EPS (Rs. In Lakhs)	10.27	6.28
Diluted EPS (Rs. In Lakhs)	9.34	6.28

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11. Property, Plant & Equipment and Intangible Assets *(Rs. in Lakhs, unless otherwise stated)*

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2025	Additions	Deductions	As at 31-03-2026	As on 01-04-2025	Depreciation charges	On Disposals / Reversals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Tangible Assets										
Plant and Machinery										
Plant and Machinery	1,670.88	1.25	-	1,672.13	154.39	104.02	-	258.41	1,413.72	1,516.49
Generator set	7.86	-	-	7.86	7.80	1.38	-	9.18	(1.32)	0.06
Electrical Fittings	40.25	-	-	40.25	30.95	1.92	-	32.87	7.37	9.30
Office Equipments	69.15	0.94	-	70.09	50.16	2.53	-	52.69	17.40	18.99
Computers	75.34	1.58	-	76.92	65.23	2.61	-	67.84	9.08	10.11
Vehicles	220.56	40.93	9.94	251.54	130.30	29.64	-	159.94	91.61	90.26
Total -A	**2,084.03**	**44.70**	**9.94**	**2,118.79**	**438.82**	**142.10**	**-**	**580.92**	**1,537.87**	**1,645.21**
Furniture and Fixtures										
Freehold Furniture and Fixtures	194.26	8.41	-	202.67	100.87	15.31	-	116.18	86.49	93.39
Total -B	**194.26**	**8.41**	**-**	**202.67**	**100.87**	**15.31**	**-**	**116.18**	**86.49**	**93.39**
Intangible Assets										
Software	49.21	1.97	-	51.18	25.01	2.81	-	27.81	23.37	24.20
	-			-				-		-
Total -C	**49.21**	**1.97**	**-**	**51.18**	**25.01**	**2.81**	**-**	**27.81**	**23.37**	**24.20**
Grand Total	**2,327.50**	**55.09**	**9.94**	**2,372.64**	**564.70**	**160.22**	**-**	**724.91**	**1,647.73**	**1,762.80**

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 cusomer and when there are no longer any unfulfilled obligations. The performance oblogations 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 disclounts 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 maintance 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.

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 Acturial 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 two 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.

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 transacion. Exchange diffrences 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 compay to rapidly sclae the revenue without incurring similar spends/costs. In view of the above, these expenditure accumulated will be amortised over a period of time from the fifth (5) year onwards.

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 classifiaction.

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 -

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Employers Contribution to Employee State Insurance	1.15	3.58
Employers Contribution to Employee Provident Fund	35.37	32.23

II. Defined benefit plans

Gratuity

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

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

(Amount in Lakhs, Unless Otherwise Stated)

	Defined benefit plans	For the year ended 31st March 2026	For the year ended 31st March 2025
		Gratuity (Unfunded)	Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	5.45	8.16
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	5.58	6.51
	Immediate Recognition of (Gain)/Losses	(22.59)	(14.43)
	Loss (gain) on curtailments	-	
	Total expenses included in Employee benefit expenses	**(11.56)**	**0.24**
	Discount Rate as per para 78 of AS 15 R (2005)	**7.52%**	**6.88%**
II	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	60.42	90.22
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	**(60.42)**	**(90.22)**
III	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	90.22	89.98
	Current service cost	5.45	8.16
	Past service cost	-	-
	Interest cost	5.58	6.51
	Actuarial (gains) / loss	(22.59)	(14.43)
	Benefits paid	(18.24)	-
	Present value of defined benefit obligation at the end of the year	**60.42**	**90.22**
	Classification		
	Current liability	2.93	4.27
	Non-current liability	57.49	85.95

Best estimate for contribution during next Period

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 2026	For the year ended 31st March 2025
Increase / (decrease) on present value of defined benefit obligation at the end of the year		
(i) +.5% increase in discount rate	57.73	41.25
(ii) -.5% decrease in discount rate	63.31	49.56
(iii) +.5% increase in rate of salary increase	63.23	49.39
(iv) -.5% decrease in rate of salary increase	57.79	41.33
(v) +.5% increase in rate of Attrition rate	60.34	44.81
(vi) -.5% decrease in rate of Attrition rate	60.41	45.44

VII Actuarial assumptions:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Expected Return on Plan Assets	NA	NA
Discount rate	7.52%	6.88%
Expected rate of salary increase	0.00%	7.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60	60

Notes:

a. 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.

b. 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

(Rs. in Lakhs, unless otherwise stated)

Particulars	Currency	For the year ended 31st March 2026	For the year ended 31st March 2025
Expense in Foreign Currency			
Purchases	USD	Nil	1.63
Purchases	CNY	Nil	3.20
	INR	Nil	12,843.74
Expenses		Nil	Nil
Income in Foreign Currency			
Sales		Nil	Nil

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Note: 30

STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable
Bank Guarantee	NIL	NIL
Letter of Credit (LC)	62.10	136.95
Income Tax Demand	956.10	454.25
TDS Demand	38.36	32.90

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STATEMENT OF RELATED PARTY TRANSACTIONS

Note: 31 Related Party Disclosures

A. List of Related parties

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

(Rs. in Lakhs, unless otherwise stated)

AS ON 31.03.2026				
A. Transactions with Related Parties during the period				
Nature of Transactions	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Director Remuneration	12.39	-	-	-
Borrowings from Directors	475.95	-	-	-
Repayment made	217.65	-	-	-
Expenses reimbursement	9.50	1.43	-	-
Salary	-	8.55	-	-

B. Outstanding Balances				
Nature of Transactions	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Borrowings	1,227.22	-	-	-
Reimbursment of Expenses	-	-	-	-
Remuneration Payable	0.95	-	-	-
Salary Payable	-	0.75	-	-

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STATEMENT OF RELATED PARTY TRANSACTIONS

Note: 31 Related Party Disclosures

A. List of Related parties

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

(Rs. in Lakhs, unless otherwise stated)

AS ON 31.03.2025

A. Transactions with Related Parties during the period Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration	90.00	-	-	-
Borrowings from Directors	675.39	-	-	-
Repayment made	135.54	-	-	-
Expenses reimbursement	43.40	9.42	-	-
Salary	3.23	18.24	-	-

B. Outstanding Balances Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Borrowings	977.33	-	-	-
Reimbursment of Expenses	-	-	-	-
Remuneration Payable	15.00			
Salary Payable	0.27	2.43		

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

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 26059535YRDJMJ7141
Place: Kolkata
Date : 30th May, 2026

Sd/-
Nasreen Shiraz
Director
DIN:00581065

Sd/-
Shiraz Ibrahim
Managing Director & CFO
DIN:00812527

Sd/-
Barkha Pareek
Company Secretary
Membership No. A77212

Place: Bengalore
Date : 30th May, 2026

TRANSTEEL SEATING TECHNOLOGIES LIMITED

(Formerly Known as Transteel Technologies Private Limited)

CIN: L36109KA1995PLC017137

Note: 32 Statement of Accounting Ratios

(Rs. in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st Mar 2026	As at 31st Mar 2025
Current Assets	[A]	23,841.62	11,037.59
Current Liabilities	[B]	13,999.69	4,714.15
Current Ratio	**[A / B]**	**1.70**	**2.34**
Debt	[A]	3,604.76	3,770.67
Equity	[B]	12,813.85	9,053.49
Debt - Equity Ratio	**[A / B]**	**0.28**	**0.42**
Earnings available for debt service	**[A]**	3,395.02	2,231.38
Debt Service	[B]	480.70	734.14
Debt - Service Coverage Ratio	**[A / B]**	**7.06**	**3.04**
Net Profit after Tax	**[A]**	2,229.57	1,266.54
Shareholder's Equity	[B]	12,813.85	9,053.49
Return on Equity Ratio (%)	**[A / B]**	**17.40%**	**13.99%**
Cost of Goods Sold	**[A]**	9,489.75	4,281.82
Inventory	[B]	2,814.68	2,935.31
Inventory Turnover Ratio	**[A / B]**	**3.37**	**1.46**
Net Sales	**[A]**	13,945.41	8,865.09
Trade Receivables	[B]	11,722.18	1,751.71
Trade Receivables Turnover Ratio	**[A / B]**	**1.19**	**5.06**
Net Purchase	**[A]**	4,528.39	5,574.28
Trade Payables	[B]	10,098.20	1,212.26
Trade Payables Turnover Ratio	**[A / B]**	**0.45**	**4.60**
Net Sales	**[A]**	13,945.41	8,865.09
Current Assets		23,841.62	11,037.59
Current Liabilities		13,999.69	4,714.15
Working Capital	[B]	9,841.93	6,323.44
Working Capital Turnover Ratio	**[A / B]**	**1.42**	**1.40**
Net Profit	**[A]**	2,229.57	1,266.54
Net Sales	[B]	13,945.41	8,865.09
Net Profit Ratio (%)	**[A / B]**	**15.99%**	**14.29%**
Earning before interest and taxes	**[A]**	3,234.81	2,092.34
Capital Employeed	[B]	14,208.96	10,436.79
Capital Employeed = Total Equity + Long term Debt			
Return on Capital Employed (%)	**[A / B]**	**22.77%**	**20.05%**

Market Value at the end of the year- Market Value in the beginning of the year	**[A]**	43.50	34.60
Market Value at the end of the year		138.15	94.65
Market Value in the beginning of the year	[B]	94.65	60.05
Return on Investment (%)	**[A / B]**	**45.96%**	**57.62%**

Notes:

1. The current ratio has decreased by 27.26% as compared to last financial year due to a higher increase in current liabilities compared to current assets. Further, the Assets and Liabilities has increased significantly as compared to FY 2024-25 during the FY 2025-26
2. The Debt- Equity Ratio has decreased by 32.45% as compared to last financial year due to increase in Equity during the FY 2025-26 as compared to FY 2024-25
3. The Debt- Service Coverage Ratio has an increase of 132.37% due to increase in debt service during the FY 2025-26 as compared to FY 2024-25
4. The Inventory Turnover Ratio has increased by 131.13% due to increase in the COGS during FY 2025-26 as compared to FY 2024-25
5. The Trade Receivables Turnover Ratio has decreased by 76.49% due to increase in trade receivables during the FY 2025-26 as compared to FY 2024-25
6. The Trade Payable Turnover Ratio has decreased by 79.48% due to increase in trade payable during the FY 2025-26 as compared to FY 2024-25

NOTE 31

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) 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

d) There are no layer of companies, hence no disclosures are required

e) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013

f) There are no loans and advances in the nature of loans that are granted to promoters, directors, KMP's and other related parties either severally or jointly with anyother person that are repayable on demand.

g) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the Income tax Act, 1961

h) The company has not advanced or loaned or invested funds to anyother person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiery) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficieries

i) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding that the company shall:
(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiery) or
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficieries

J) Registration of charges or satisfaction with Registrar of Companies
Loans against which charge is not created :

Particular	Loan Against	Date of Loan Issue	Amount (Rs in Lakhs)	
HDFC BANK LIMITED	Used Car Refinance Loan	04-Feb-23	50.00	Nil
HDFC BANK LIMITED	Car Loan	15-Jul-19	70.07	Hypothecation of the vehicle for which loan is obtained

NOTE 32. 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
(Formerly known asTRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED)
CIN: U36109KA1995PLC017137

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in Lakhs, unless otherwise stated)

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) 31-03-2026	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-03-2025
5.1. Long term Borrowings:								
SECURED LOANS								
Working Capital Term Loan:								
HDFC Bank Limited	Term Loan	August 07, 2023	36.62	Primary Security: Accepted Invoice, Debtors, Plant & Machinery, Stock Collateral Security: FD as collateral Margin, Equitable mortgge 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 Banglore, 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, Banglore, Karnataka-560034 3. Site No. 139, 3rd cross, Hal 3rd Stage, 4th Main Indra Nagar, banglore, Karnataka- 560034	Repayable in 12 Equated Monthly Installments of Rs. 3,20,248 per month	9.00%	-	-
HDFC Bank Limited	Term Loan	August 07, 2023	75.00		Repayable in 53 Equated Monthly Installments of Rs. 56,250 per month	9.00%	36.14	54.38
							36.14	**54.38**
Auto/Vehicle Loan:								
HDFC Bank Limited	Car Loan	July 15, 2019	70.07	Hypothecation of the vehicle for which loan is obtained	Repayable in 68 Equated Monthly Installments of Rs. 1,46,642 per month	9.35%		-
HDFC Bank Limited	Car Loan	September 04, 2020	6.95	Hypothecation of the vehicle for which loan is obtained	Repayable in 48 Equated Monthly Installments of Rs. 17,630 per month	10.00%	1.36	3.24
ICICI Bank Limited	Car Loan	October 21, 2021	4.93	Hypothecation of the vehicle for which loan is obtained	Repayable in 56 Equated Monthly Installments of Rs. 12,500 per month	9.75%		-
							1.36	**3.24**
Total							**37.50**	**57.62**
UNSECURED LOANS								
Loan From Director						Nil	1,227.22	977.33
Total							**1,227.22**	**977.33**
From Banks:								
HDFC Bank Limited	Used Car Refinance Loan	February 04, 2023	50.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,64,880 per month	11.50%	-	17.14
ICICI Bank Limited	Business Loan	September 08, 2021	35.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,19,576 per month	14.00%	-	-
Kotak Mahindra Bank Limited	Term Loan	May 30, 2022	35.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,73,048 per month	17.00%	-	-
Indusind Bank Limited	Term Loan	June 03, 2022	35.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,25,657 per month	17.50%	-	3.67
Yes Bank Limited	Business Loan	June 01, 2022	40.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,40,628 per month	16.00%	-	4.11
FedBank Financial Services Limited	Term Loan	May 25, 2022	30.30	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,09,542 per month	18.00%	-	-
Deutsche Bank Limited	Business Loan	June 06, 2022	30.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,08,457 per month	18.00%	-	-
Axis Bank Limited	Business Loan	March 17, 2023	20.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 71,804 per month	17.50%	-	7.72
IDFC First Bank Linited	Business Loan	May 30, 2023	51.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 2,49,712 per month	16.00%	-	7.30
HDFC Bank Limited	Term Loan	September 09, 2023	300.00	NIL	Repayable in 60 Equated Monthly Installments of Rs. 6,22,751 per month	9.00%	171.68	228.17
Godrej Finance Limited	Business Loan	May 23, 2024	35.00	NIL	Repayable in 18 Equated Monthly Installments of Rs. 2,21,655 per month	17.00%	-	18.61
Ambit Finvest Private Limited	Business Loan	May 20, 2024	50.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,80,762 per month	18.00%	24.12	39.89
Clix Capital Services Private Limited	Business Loan	May 21, 2024	50.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,83,310 per month	18.50%	24.38	40.24
FedBank Financial Services Limited	Business Loan	May 31, 2024	30.30	NIL	Repayable in 13 Equated Monthly Installments of Rs. 2,77,790 per month	18.00%	-	8.09
Equentia Financial Services Private Limited	Business Loan	01-07-2024	140.00	NIL	Repayable in 12 Equated Monthly Installments of Rs. 11,66,667 per month	17.30%	-	44.64

TRANSTEEL SEATING TECHNOLOGIES LIMITED
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CIN: U36109KA1995PLC017137

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in Lakhs, unless otherwise stated)

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)	Outstanding amount (In Lakhs Rs.) as on (as per Books)
							31-03-2026	31-03-2025
Unity Small Finance Bank Limited	Business Loan	25-07-2024	33.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,20,133 per month	18.50%	17.83	27.91
Neogrowth Credit Private Limited	Business Loan	28-07-2024	50.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,86,056 per month	20.09%	30.06	44.71
ICICI Bank Limited	Business Loan	29-10-2024	50.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,76,176 per month	16.00%	30.75	45.65
Deutsche Bank Limited	Business Loan	11-12-2024	50.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 2,48,043 per month	17.00%	18.57	42.93
							317.40	**580.75**
From Financial Institutions:								
Riviera Investors Private Limited	Term Loan	April 29, 2022	100.00	NIL	Repayable in 30 Equated Monthly Installments of Rs. 4,21,327 per month	19.00%	-	-
Bajaj Finserv Limited	Business Loan	May 28, 2022	31.45	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,12,113 per month	17.00%	-	3.27
Unity Small Finance Bank Limited	Business Loan	May 23, 2022	50.74	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,86,009 per month	19.00%	-	5.41
Poonawalla Fincorp Limited	Business Loan	May 30, 2022	25.49	NIL	Repayable in 36 Equated Monthly Installments of Rs. 91,506 per month	17.50%	-	2.67
Clix Capital Services Private Limited	Business Loan	May 30, 2022	40.25	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,47,542 per month	19.00%	-	-
Tata Capital Financial Services Limited	Business Loan	May 30, 2022	25.25	NIL	Repayable in 36 Equated Monthly Installments of Rs. 91,285 per month	18.00%	-	2.66
Hero Fincorp Limited	Business Loan	June 02, 2022	10.12	NIL	Repayable in 36 Equated Monthly Installments of Rs. 37,096 per month	19.00%	-	1.08
Aditya Birla Finance Limited	Business Loan	June 09, 2022	20.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 72,305 per month	18.00%	-	2.79
Ambit Finvest Private Limited	Business Loan	June 14, 2022	25.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,36,168 per month	26.00%	-	-
Kisetsu Saison Finance India Pvt Ltd	Business Loan	February 23, 2023	30.60	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,54,251 per month	19.00%	-	-
Protium Finance Limited	Digital Micro Term Loan	February 20, 2023	30.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,09,212 per month	18.50%	-	11.88
Inditrade Fincorp Limited	Business Loan	February 23, 2023	20.00	NIL	Repayable in 30 Equated Monthly Installments of Rs. 85,260 per month	20.00%	-	4.83
Neogrowth Fincorp Limited	Business Loan	February 24, 2023	20.00	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,06,492 per month	24.75%	-	-
Ashv Finance Limited	Business Loan	February 28, 2023	35.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,26,534 per month	18.00%		13.83
L&T Finance Limited	Business Loan	August 03, 2023	35.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,25,156 per month	17.50%	4.83	17.71
MAS Financial Services Limited	SME Loan	May 08, 2023	75.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 2,71,143 per month	18.00%	10.44	38.30
SBM Bank	Business Loan	March 29, 2023	17.00	NIL	Repayable in 36 Equated Monthly Installments of Rs. 62,315 per month	19.00%	0.61	7.27
Arka Fincap Limited	Working Capital Loan	July 08, 2023	25.25	NIL	Repayable in 36 Equated Monthly Installments of Rs. 91,935 per month	18.50%	3.57	12.97
Ambit Finvest Private Limited	Business Loan	June 10, 2023	30.28	NIL	Repayable in 24 Equated Monthly Installments of Rs. 1,57,109 per month	22.00%	-	-
Ugro Capital	Business Loan	June 30, 2023	50.35	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,85,838 per month	19.50%	7.19	26.04
Hero Fincorp Limited	Business Loan	July 22, 2023	32.38	NIL	Repayable in 36 Equated Monthly Installments of Rs. 1,15,435 per month	17.00%	5.53	17.33
							32.17	**168.03**
Total							**1,614.29**	**1,783.73**

TRANSTEEL SEATING TECHNOLOGIES LIMITED
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CIN: U36109KA1995PLC017137

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in Lakhs, unless otherwise stated)

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) 31-03-2026	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-03-2025
7.1. Short term Borrowings:								
Secured Loan								
Cash Credit								
HDFC Bank Limited	Working Capital Loan		1,500.00	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	1,962.13	1,964.84
Muthoot Fincorp Limited	Purchase invoice Discounting	21-11-2024	30.00	NIL	Repayable in 12 Equated Monthly Installments of Rs. 2,50,000 per month	22.00%	28.34	22.10
							1,990.47	**1,986.94**

TRANSTEEL SEATING TECHNOLOGIES LIMITED

(Formerly Known as Transteel Technologies Private Limited)

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

CIN: L36109KA1995PLC017137

SEGMENT REPORTING FOR THE PERIOD ENDED 31ST MARCH, 2026

Note No.1.13 **(Rs. in Lakhs)**

Sr. No.	Particulars	Year to date figures as on 31-03-2026	Year to date figures as on 31-03-2025
1	**Segment Revenue**		
	Furntiture	7,962.24	8,892.89
	Real Estate	6,000.00	-
	Unallocated		
	Total	**13,962.24**	**8,892.89**
	Net Sales/Income from Operations	**13,962.24**	**8,892.89**
2	**Segment Results (Profit before tax and interest from Each Segment)**		
	Furntiture	2,234.81	2,092.34
	Real Estate	1,000.00	-
	Total	**3,234.81**	**2,092.34**
	Less: i) Interest (net)	261.51	333.72
	ii) Other Un-allocable (Expenditure) net off un-allocable income		
	Total Profit Before Tax	**2,973.30**	**1,758.62**
3	**Segment Assets**		
	Real Estate	6,000.00	-
	Furniture	22,890.03	16,218.93
	Total	**28,890.03**	**16,218.93**
4	**Segment Liabilities**		
	Real Estate	4,980.00	-
	Furniture	10,472.28	6,183.40
	Unallocated	42.59	18.05
	Total	**15,494.87**	**6,201.44**
5	**Shareholders' Fund**	**13,395.15**	**10,017.49**

Notes :

Segment reporting as defined in Accounting Standars - 17 is applicable, as the business of the company falls in two segments.

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

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 26059535YRDJMJ7141
Place: Kolkata
Date : 30th May, 2026

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

Sd/-
Nasreen Shiraz
Director
DIN:00581065

Sd/-
Shiraz Ibrahim
Managing Director & CFO
DIN:00812527

Sd/-
Barkha Pareek
Company Secretary
Membership No. A77212

Place: Bengalore
Date : 30th May, 2026

TRANSTEEL SEATING TECHNOLOGIES LIMITED
(Formerly Known as Transteel Technologies Private Limited)
CIN: L36109KA1995PLC017137

Note: 33

(Rs. in Lakhs, unless otherwise stated)

Corporate Social Responsibility	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
(a) Total amount required to be spent during the year	**30.42**	**20.16**
(b) Total amount of expenditure incurred during the year	**(9.95)**	**-**
(c) Shortfall/ (excess) at the end of the year	**20.47**	**20.16**
(d) Total amount of previous years shortfall	**30.18**	**10.03**
(e) Reason for shortfall (Refer Note 2)		
(f) Nature of CSR activities (Refer Note 1)		
(g) Details of related party transactions		
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately		
Total	**50.65**	**30.18**

Notes :

1. During the financial year, the company did not incur any expenditure towards its Corporate Social Responsibility (CSR) obligations.
2. Identification and evaluation of suitable projects taking longer than anticipated.
3. CSR expenses for the current year include an excess provision pertaining to the previous year.

transteel®
WORK SPACES

Transteel Seating Technologies Limited

Bengaluru | Mumbai | Chennai | Pune

No. 28, 4th Main Rd, Industrial Suburb 2nd Stage, Raja Industrial Estate, Yeswanthpur, Bengaluru, Karnataka 560022

www.transteel.com