transteel®
WORK SPACES

To,
National Stock Exchange of India Limited
Exchange Plaza Plot No. C/1, G Block,
Bandra-Kurla Complex Bandra (East)
Mumbai 400 051
Trading Symbol: TRANSTEEL

Date: 24.05.2024

Sub: Outcome of the Board meeting held on May 24, 2024

Ref: Our Board Meeting Notice Intimation dated 17th May, 2024.

Dear Sir,

Pursuant to Regulations 30 and 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations'), the Board of Directors considered and approved Audited Financial Results for the half yearly and year ended March 31,2024, we are enclosing herewith the following:

1. Annual Audited Standalone Financial results for the half yearly and year ended March 31, 2024;

2. Auditors report on Standalone Financial results

The Board decided to take the item for issue of Share Warrant and Alteration of the Object Clause in the next meeting.

The Board meeting commenced 03.00 pm and concluded at 7.45 pm Kindly acknowledge the receipt of the letter and take on record.

Thanking you

Yours faithfully.

For Transteel Seating Technologies Limited

SHIRAZ MOHAMED IBRAHIM
Digitally signed by SHIRAZ MOHAMED IBRAHIM
Date: 2024.05.24 19:50:49 +05'30'

(Shiraz Ibrahim)
DIN: 00812527
Managing Director

Independent Auditor's Report on the Annual Audited Financial Results of Transteel Seating Technologies Limited for the half-year and year ended 31st March, 2024 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Transteel Seating Technologies Limited

Opinion

We have audited the accompanying financial results of **TRANSTEEL SEATING TECHNOLOGIES LIMITED** ("the Company") for the half year ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

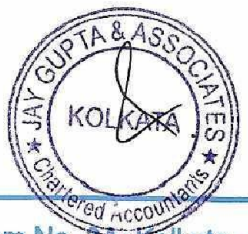
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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 control 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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.

Other Matters

The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the Half year (September 30, 2023) of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Jay Gupta & Associates
(Formerly Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E



Jay Shanker Gupta
(Partner)
Mem. No. 058970
UDIN: 24059535BKBIZK6465

Date: May 24, 2024
Place: Kolkata

TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED

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

CIN: U36109KA1995PLC017137

Email: , URL: shiraz@transteel.com

Statement of Audited Standalone Financial Results for the Year Ended 31st March, 2024

Rs. in Lacs

Sr. No.	Particulars	6 Months ended 31.03.2024	6 Months ended 30.09.2023	Year to date figures as on 31.03.2024	Year to date figures as on 31.03.2023
		Audited	Un-Audited	Audited	Audited
1	**Income from Operations**				
	a) Revenue from Operations	4,300.04	3,125.67	7,425.71	5,947.95
	b) Other Operating Income	-	-		-
	c) Other Income	29.77	7.72	37.49	13.48
	Total Income from Operations (Net)	**4,329.80**	**3,133.39**	**7,463.19**	**5,961.43**
2	**Expenses**				
	(a) Cost of Material Consumed	2,094.61	1,594.88	3,689.49	2,888.85
	(b) Purchase of stock-in-trade	-	-		-
	(c) Changes in inventories	-0.00	(329.12)	(329.12)	(361.20)
	(d) Employees Benefits Expenses	568.63	570.36	1,138.99	1,063.60
	(e) Finance Costs	205.85	192.17	398.02	233.02
	(f) Depreciation & Amortisation expense	15.34	60.12	75.46	70.45
	(g) Other Expenses	501.66	468.34	970.00	781.90
	Total Expenses	**3,386.09**	**2,556.75**	**5,942.84**	**4,676.62**
3	**Profit before exceptional items and tax (1-2)**	**943.71**	**576.63**	**1,520.35**	**1,284.80**
4	**Exceptional Items (Net- Gain/Loss)**				**-**
	CSR Provisions	6.30	13.86	**20.16**	**10.03**
5	**Profit before tax (3+4)**	**937.42**	**562.77**	**1,500.20**	**1,274.77**
6	Tax Expense - Current Tax	232.56	155.26	387.82	352.34
	- Earlier Tax	6.28	-	6.28	4.18
	- Deffered Tax	4.96	(10.13)	(5.17)	8.63
7	**Profit after tax from Continuing Operations (5-6)**	**693.64**	**417.64**	**1,111.28**	**909.63**
8	**Profit/(Loss) from Discontinuing Operations**		-		-
9	**Total profit/(Loss) for the period**	**693.64**	**417.64**	**1,111.28**	**909.63**
10	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	2,017.85	1,339.45	2,017.85	58.24
11	**Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)**				
(i)	a) Basic	3.76	3.12	6.88	6.80
	b) Diluted	3.76	3.12	6.88	6.80

Notes :

1 The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 24th May, 2024

2 The Figures for the previous periods have been regrouped and rearranged whereever considered necessary.

3 The above financial statements have been prepared in accordance with applicable Accounting Standard issued by the ICAI

4 The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of NSE EMERGE.

5 Segment reporting as defined in Accounting Standars - 17 is not applicable, as the business of the company falls in one segment.

6 Closing balances of Trade receivables, Trade payables and Loans & Advances are subjected to balance confirmations

7 Corresponding 6 month ended 31.03.2023 figures is not applicable as the company got listed on NSE EMERGE platform on 06.11.2023.

8 The Standalone Statement includes the results for the half year ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year (September 30, 2023) of the current financial year which were subject to limited review.

For Transteel Seating Technologies Limited

NASREEN SHIRAZ Digitally signed by NASREEN SHIRAZ Date: 2024.05.24 17:49:29 +05'30'

Nasreen Shiraz
Director
DIN-00581065

SHIRAZ MOHAMED IBRAHIM Digitally signed by SHIRAZ MOHAMED IBRAHIM Date: 2024.05.24 17:43:11 +05'30'

Shiraz Ibrahim
Managing Director
DIN-00812527

Place : Bangalore
Date : May 24th, 2024

TRANSTEEL SEATING TECHNOLOGIES PRIVATE LIMITED

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

CIN: U36109KA1995PLC017137

Email: , URL: shiraz@transteel.com

Statement of Standalone Assets and Liabilities as at 31st, March 2024

Rs. In Lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,017.85	58.24
Other Equity	5,769.10	2,385.71
Total Equity	**7,786.95**	**2,443.95**
NON-CURRENT LIABILITY		
Long Term Borrowings	950.08	1,570.32
Long Term Provisions	75.18	67.95
Total Non-Current Liabilities	**1,025.26**	**1,638.27**
Current Liabilities		
Current Financial Liabilities		
Short Term Borrowings	2,582.69	1,120.78
Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	0.83	12.58
(b) Total oustanding dues of creditors other than micro enterprises and small enterprises	1,233.99	1,767.65
Other Current Liabilities	1,163.55	999.68
Short-term Provisions	433.73	364.14
Total Non-Current Liabilities	**5,414.79**	**4,264.83**
TOTAL EQUITY & LIABILITIES	**14,227.00**	**8,347.05**
ASSETS		
Non-Current Assets		
Property, Plant & Equipment, Intangible Assets		
- Tangible Assets	403.38	434.19
- Intangible assets under development	20.88	12.74
Non-Current Investment	640.47	640.47
Deffered Tax Assets	13.01	7.83
Long term Loans & Advances	2,646.38	2,157.52
Total Non-current Assets	**3,724.12**	**3,252.75**
Current Assets		
Inventories	1,777.59	2,403.94
Trade Receivables	1,574.67	1,030.87
Cash and Cash Equivalents	127.65	143.41
Short-term Loans and Advances	2,812.40	665.95
Other current assets	4,210.58	850.13
Total Current Assets	**10,502.88**	**5,094.30**
TOTAL ASSETS	**14,227.00**	**8,347.05**

NASREEN SHIRAZ Digitally signed by NASREEN SHIRAZ Date: 2024.05.24 17:50:07 +05'30'

Nasreen Shiraz
Director
DIN-00581065

SHIRAZ MOHAMED IBRAHIM Digitally signed by SHIRAZ MOHAMED IBRAHIM Date: 2024.05.24 17:43:34 +05'30'

Shiraz Ibrahim
Managing Director
DIN-00812527

Place : Bangalore
Date : May 24th, 2024

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

CIN: U36109KA1995PLC017137

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024

Rs. in Lacs

	PARTICULARS		FIGURES AS AT THE END OF 31ST MARCH, 2024	FIGURES AS AT THE END OF 31ST MARCH, 2023
A	**Cash Flow from Operating Activities :**			
	Net Profit/(Loss) before tax		1,500.20	1,274.78
	Adjustments for:			-
	Depreciation		75.46	70.45
	Finance Cost		398.02	233.02
	Rental Income		(13.59)	-
	Changes in Long term Gratuity Provision		7.23	(7.35)
	Interest Income		(4.67)	(6.50)
	Operating Profit before working capital changes		**1,962.65**	**1,564.40**
	Increase / (Decrease) in Other Current Assets		(3,360.45)	(10.41)
	Increase / (Decrease) in Trade Payables		(545.41)	635.91
	Increase / (Decrease) in Other Current Liabilities		163.86	620.31
	Increase / (Decrease) in Short Term Provisions		69.59	298.53
	(Increase) / Decrease in Inventories		626.34	(1,103.84)
	(Increase) / Decrease in Trade Receivable		(543.79)	(1,404.51)
	(Increase) / Decrease in Short Term Loans & Advances		(2,146.45)	(639.51)
	Operating Profit after working capital changes		**(3,773.64)**	**(39.12)**
	Less: Income Tax adjustment		394.09	356.52
	Net Cash from/ (used in) Operating Activities	**(A)**	**(4,167.74)**	**(395.64)**
B	**Cash Flow from Investing Activities :**			
	Purchase of Property, Plant & Equipment and Intangible assets		(52.79)	(111.80)
	(Increase)/Decrease in Non current investement		-	(640.47)
	Rental Income		13.59	-
	Interest Received		4.67	6.50
	(Increase)/Decrease in Non current Asset		(488.86)	(868.34)
	Net Cash from/ (used in) Investing Activities	**(B)**	**(523.40)**	**(1,614.11)**
C	**Cash Flow from Financing Activities :**			
	Issue of Share Capital		678.40	910.04
	Increase in security premium		4,070.40	-
	Proceeds/Repayment of Long Term Borrowings		(620.24)	1,206.82
	Increase/(Decrease) in Short-term Borrowings		1,461.91	157.53
	IPO Related Expenses		(517.08)	(5.00)
	Finance cost		(398.02)	(233.02)
	Net Cash from/ (used in) Financing Activities	**(C)**	**4,675.38**	**2,036.37**
	Net Increase/ (Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**(15.76)**	**26.62**
	Cash & Cash Equivalents as at the beginning of the year		143.41	116.79
	Cash & Cash Equivalents as at the end of the year		**127.65**	**143.41**

For Transteel Seating Technologies Limited

NASREEN SHIRAZ — Digitally signed by NASREEN SHIRAZ Date: 2024.05.24 17:50:31 +05'30'

SHIRAZ MOHAMED IBRAHIM — Digitally signed by SHIRAZ MOHAMED IBRAHIM Date: 2024.05.24 17:43:48 +05'30'

Place : Bangalore
Date : May 24th, 2024

Nasreen Shiraz
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