

Date: 30.05.2024

To  
The Secretary  
Listing Department  
BSE Limited  
Department of Corporate Services  
PhirozeJeejeebhoy Towers Dalal Street,  
Mumbai- 400001

Scrip Code: 542923

**Sub: Outcome of the Board Meeting held on May 30<sup>th</sup>, 2024**

In furtherance to our Intimation dated May 22nd, 2024, pursuant to Regulation 30 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following is the outcome of the meeting of the Board of Directors of the Company held on 30.05.2024;

**1. Approved Standalone and Consolidated Audited Financial Results for half year and year ended 31<sup>st</sup> March 2024**

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved the Audited (Standalone and Consolidated) Financial Results for the half year/year ended 31st March 2024.

A copy of the Audited (Standalone and Consolidated) Financial Results for the half year and year ended 31<sup>st</sup> March 2024 along with the Statement of Assets & Liabilities, Cash flow and Auditors' Report thereon, as received from the Statutory Auditors M/s. Luharuka & Co., Chartered Accountants are enclosed herewith.

A Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended March 31, 2024 is also enclosed herewith.

The audited financial results will be uploaded on the Company's Website: [www.tranwayinc.com](http://www.tranwayinc.com)

The Board Meeting commenced at 04:00 PM and concluded at 08:00 PM.

Thanking You,

Yours faithfully  
For M/s Tranway Technologies Limited



**CS. Anitha R**  
**Company Secretary and Compliance Officer**  
**Membership No: ACS 60826**

Date: 30.05.2024

To  
The Secretary  
Listing Department  
BSE Limited  
Department of Corporate Services  
PhirozeJeejeebhoy Towers Dalal Street,  
Mumbai- 400001

Scrip Code: 542923

Dear Sir/Madam,

**Subject: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.**

I, Mrs. Kalavathy Bylappa (DIN: 03550060), Chairman and Managing Director of Tranway Technologies Limited (CIN:L74900KA2015PLC079480), having its Registered Office at GF-01, Pallavi Enclave, 26<sup>th</sup> Main, 17<sup>th</sup> Cross, J. P. Nagar, 6<sup>th</sup> Phase, Bangalore 560078, Karnataka, India, hereby confirm and declare that the Statutory Auditors of the Company M/s. Luharuka &Co., Chartered Accountants (FRN: 328700E) issued the Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial Year ended on 31/03/2024.

This declaration is given in compliance to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

This is for your kind information and records.

Thanking You,

Yours faithfully

For M/s Tranway Technologies Limited

*Kalavathy J*  


**Kalavathy Bylappa**  
**Chairman and Managing Director**  
DIN: 03550060

**Independent Auditor's Report on the half yearly and year to date Financial Results of the Company pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**TO  
THE BOARD OF DIRECTORS OF  
TRANWAY TECHNOLOGIES LIMITED**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of Tranway Technologies Limited (the "Company") for the half year ended on 31<sup>st</sup> March 2024 and for the year to date results for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives 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 of the company for the half-year ended 31<sup>st</sup> March 2024 as well as for the year to date results for the period from 01<sup>st</sup> April 2023 to 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 on the standalone financial results.



### **Emphasis of Matter**

We draw your attention to Note No 3 to the accompanying standalone financial results in relating to non-provisions for liabilities in respect of gratuity benefits as per AS 15- Employee benefits since as per the accounting policy adopted by the company, the same is recognised on actual basis.

Our opinion is not modified in respect of the this matters.

### **Responsibilities of Management and those charged with governance for the standalone financial results**

These half yearly and year to date standalone financial results has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial statement that gives a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 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. 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 the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 through a separate report on the complete set of financial statements 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative 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 standalone financial results.

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.

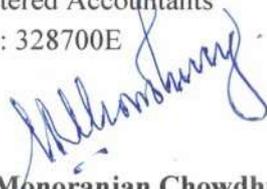
### **Other Matters**

The standalone financial results includes the financial results for the half year ended 31<sup>st</sup> March 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 and the published unaudited year to date figures upto 30<sup>th</sup> September 2023 of the current financial year, which were subject to limited review by us as required under the Listing Regulations. Our opinion is not modified in respect of this matters.

**For Luharuka & Co.**

Chartered Accountants

FRN: 328700E



**CA Monoranjan Chowdhury**

Partner

Membership. No. 054225

Partner

Membership. No. 054225

UDIN:- 24054225BKCTFU5751

Place: Kolkata

**Date: 30.05.2024**

**TRANWAY TECHNOLOGIES LIMITED**

REGD. OFFICE : 'GF-01, PALLAVI ENCLAVE 26TH MAIN, 17TH CROSS, J P NAGAR 6TH PHASE BANGALORE Bangalore KA 560078 IN  
CIN. L74900KA2015PLC079480, EMAIL: hr.ind@tranwayinc.com, WEBSITE: www.tranwayinc.com  
**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31st MARCH, 2024**

(Rs. In Lakhs)

Sl. No.	PARTICULARS	As at 31.03.2024	As at 31.03.2023
		Audited	Audited
I.	<b>EQUITY AND LIABILITIES :</b>		
	<b>1) SHAREHOLDERS' FUNDS</b>		
	(a) Share capital	1,059.88	1,059.88
	(b) Reserve & surplus	163.60	158.84
		<b>1,223.48</b>	<b>1,218.72</b>
	<b>2) NON-CURRENT LIABILITIES</b>		
	(a) Long-term borrowings	412.32	459.39
		<b>412.32</b>	<b>459.39</b>
	<b>3) CURRENT LIABILITIES</b>		
	(a) Short-term borrowings	102.30	35.40
	(b) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2.65	4.12
	(c) Other current liabilities	58.49	96.49
	(d) Short-term provisions	1.38	8.48
		<b>164.83</b>	<b>144.49</b>
	<b>TOTAL</b>	<b>1,800.63</b>	<b>1,822.60</b>
II.	<b>ASSETS :</b>		
	<b>1) NON-CURRENT ASSETS</b>		
	(a) Property Plant and Equipment and Intangible Assets		
	i) Property, Plant and Equipment	5.53	7.98
	ii) Intangible assets under development	60.00	60.00
	(b) Non-Current Investment	1,158.10	1,158.10
	(c) Deferred tax assets (net)	3.46	3.68
	(d) Other non-current asset	2.50	2.50
		<b>1,229.58</b>	<b>1,232.26</b>
	<b>2) CURRENT ASSETS</b>		
	(a) Trade receivables	47.75	13.00
	(b) Cash & Cash equivalents	13.64	24.63
	(c) Short-term loans & advances	509.66	552.72
		<b>571.05</b>	<b>590.34</b>
	<b>TOTAL</b>	<b>1,800.63</b>	<b>1,822.60</b>

For and on behalf of the Board of Directors  
**Tranway Technologies Limited**



Place: Bengaluru  
Date: 30/05/2024

**KALAVATHY BYLAPPA**  
Managing Director  
DIN. 03550060

**TRANWAY TECHNOLOGIES LIMITED**  
REGD. OFFICE : GF-01, PALLAVI ENCLAVE 26TH MAIN, 17TH CROSS, J P NAGAR 6TH PHASE BANGALORE Bangalore KA 560078 IN  
CIN : 174900KA2015PLC079480, EMAIL : hr.ind@tranwayinc.com, WEBSITE : www.tranwayinc.com  
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED 31st March, 2024

(Rs. in Lakhs except EPS data)

Sl. No.	PARTICULARS	Half Year ended			Year Ended	Year Ended
		31.03.2024 (Audited)	30.09.2023 (Un-Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from Operations	165.42	205.24	279.59	370.67	599.77
II	Other income	2.40	3.91	4.70	6.31	6.00
III	<b>Total Income ( I+II)</b>	<b>167.82</b>	<b>209.15</b>	<b>284.29</b>	<b>376.98</b>	<b>605.78</b>
IV	<b>Expenses</b>					
	(a) Employee Benefits Expenses	63.29	51.56	77.32	119.35	213.67
	(b) Finance Cost	10.47	4.23	8.17	14.71	16.81
	(c) Depreciation and Amortization Expenses	1.23	1.23	1.78	2.45	3.56
	(d) Other Expenses	91.31	142.29	173.15	233.60	333.09
V	<b>Total Expenses</b>	<b>171.30</b>	<b>199.31</b>	<b>260.42</b>	<b>370.61</b>	<b>572.13</b>
VI	<b>Profit/(loss) before exceptional items and tax (II-V)</b>	<b>(3.48)</b>	<b>9.84</b>	<b>23.87</b>	<b>6.37</b>	<b>33.64</b>
VII	Exceptional items	-	-	-	-	-
VIII	<b>Profit/(loss) before tax ( VI-VII)</b>	<b>(3.48)</b>	<b>9.84</b>	<b>23.87</b>	<b>6.37</b>	<b>33.64</b>
IX	<b>Tax Expense</b>					
	a) Current Tax	(0.99)	2.37	6.06	1.38	8.48
	b) Deferred tax	0.11	0.11	0.05	0.22	0.09
	c) Income Tax for earlier year	-	-	1.36	-	1.36
X	<b>Net Profit/(Loss) for the period/year (VIII-IX)</b>	<b>(2.60)</b>	<b>7.37</b>	<b>16.40</b>	<b>4.76</b>	<b>23.72</b>
XI	<b>Details of equity share capital</b>					
	Paid-up equity share capital (Face value of equity share capital: Rs. 10/- each fully paid up)	1,059.88	1,059.88	1,059.88	1,059.88	1,059.88
XII	Reserves excluding revaluation reserve	163.60	166.20	158.84	163.60	158.84
XIII	<b>Earnings per share of Rs. 10/-each fully paid up (not annualised for half yearly figures)</b>					
	Basic & Diluted (₹)	(0.02)	0.07	0.15	0.04	0.22
	See accompanying notes to the financial results					



*Kalavathy J*



**TRANWAY TECHNOLOGIES LIMITED**

REGD. OFFICE :GF-01, PALLAVI ENCLAVE 26TH MAIN, 17TH CROSS, J P NAGAR 6TH PHASE BANGALORE Bangalore KA 560078 IN

CIN. L74900KA2015PLC079480, EMAIL: hr.ind@tranwayinc.com, WEBSITE: www.tranwayinc.com

**STATEMENT OF AUDITED STANDALONE CASHFLOW FOR THE YEAR ENDED 31 MARCH, 2024**

(Rs. in Lakhs)

PARTICULARS	Year Ended	Year Ended
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>A. Cash Flows from Operating Activities</b>		
Net Profit / (Loss) before Tax and Extraordinary Items	6.37	33.64
<b>Adjustments for -</b>		
Depreciation and amortisation expenses	2.45	3.56
Interest Income	(5.47)	(5.23)
Finance Cost	14.71	16.81
Sundry balance Written off	1.13	13.91
<b>Operating Profit before Working Capital Changes</b>	<b>19.18</b>	<b>62.70</b>
<b>Adjustments to reconcile operating profit to cash flow provided by changes in working capital -</b>		
(Increase)/Decrease in Other non current assets	-	4.24
(Increase)/Decrease in Trade Receivables	(35.88)	1.93
(Increase)/Decrease in Short term loans and advances	43.06	(15.33)
Increase/(Decrease) in Trade Payables	(1.46)	2.77
Increase/(Decrease) in Other Current Liabilities	(38.01)	(8.71)
<b>Cash Generated from Operations</b>	<b>(13.11)</b>	<b>47.60</b>
Direct Taxes Paid (net of refunds)	(8.48)	(6.47)
<b>Net Cash flows from/(used in) Operating Activities (A)</b>	<b>(21.59)</b>	<b>41.13</b>
<b>B. Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	-	(0.09)
Interest Received	5.47	5.23
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>5.47</b>	<b>5.14</b>
<b>C. Cash Flows from Financing Activities</b>		
Finance costs	(14.71)	(16.81)
Proceeds from/(Repayment of) Long Term Borrowings	(47.07)	(0.91)
Proceeds from/(Repayment of) Short Term Borrowings	66.90	(78.05)
<b>Net Cash flow from/(used in) Financing Activities (C)</b>	<b>5.13</b>	<b>(95.77)</b>
<b>Net Increase/(Decrease) in cash and cash Equivalents (A+B+C)</b>	<b>(10.99)</b>	<b>(49.50)</b>
<b>Opening cash and cash Equivalents</b>	<b>24.63</b>	<b>74.13</b>
<b>Closing cash and cash Equivalents</b>	<b>13.64</b>	<b>24.63</b>

**Note:**

- Cash and cash equivalents include cash in hand, bank balances on current accounts and Fixed deposit.
- Figures in brackets indicates cash outflows.
- The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on 'Cash Flow Statement' notified by Companies(Accounting Standards) Rules, 2021.

For and on the behalf of the Board of Directors  
**Tranway Technologies Limited**



*Kalavathy J*



Place: Bengaluru  
Date: 30/05/2024

**KALAVATHY BYLAPPA**  
Managing Director  
DIN.03550060

**Notes:**

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of audited Standalone financial results for the half-year and year ended March 31, 2024, audited of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2024. The aforesaid results for the half-year and year ended March 31, 2024 have been audited by the statutory auditors of the Company.
- 2 The classification/ disclosure of items in the financial results shall be in accordance with the Schedule III of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder.
- 3 Provisions for liabilities in respect of gratuity benefits are not made. However, it will be recognized as an expense in the statement of profit and loss account on actual basis during the period in which the eligible employee leaves the service of the Company and settlements of his dues are made based on actual calculation.  
The Company is in process of making compliance under "Accounting standard -15 Employee benefit" under the companies (Accounting Standards) Rules 2006.

4 a) **Business Segment**

The Company is primarily engaged in the business of providing marpower services and there is no separate reportable segment.

b) **Geographical Segment**

The Company is operating only in one geographical segment i.e domestic environments.

c) Since there is neither more than one business segments nor more than one geographical segment, as such disclosure on segment reporting as per Accounting Standard (AS) 17 "Segment Reporting" is not applicable.

- 5 The Company has received an amount of Rs 357.30 Lakh ( net of IPO expenses of Rs 66.43 Lakh and bank charges of Rs. 0.28 Lakh) from proceeds out of initial public offering of the equity shares. The utilisation of the net IPO proceeds is summarised below:-

Particulars	(In Lakhs) Amount (Rs)
Issue Proceeds	424.00
Less: Issue Expenses till 31st March 2020	66.43
Less: Additional Issue Expenses in 31st March 2021	0.01
Less: Additional Issue Expenses in 31st March 2023	0.27
Net Proceeds of IPO	357.30
Amount Utilised as per the objects of the issue as per prospectus	-
Funds to be utilised ( Advance given for the purpose of Working capital appearing under the short term loans and advances)	357.07
Balance lying in Current Accounts	0.23
<b>Total</b>	<b>357.30</b>

- 6 The figures for the half-year ended March 31, 2024 and corresponding half-year ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 respectively and the unaudited published half year ended September 30, 2023 being the half yearly ended of the financial year 2023-24 which were subjected to limited reviews.
- 7 The Board of Directors have not recommended any dividend for the period.
- 8 Previous Period's figures have been regrouped or rearranged wherever necessary.
- 9 The above Standalone financial results of the Company are available on the the Company's website ([www.tranwayinc.com](http://www.tranwayinc.com)) and also on the website of BSE SME ([www.bseindia.com](http://www.bseindia.com)), where the shares of the Company are listed.

For and on behalf of the Board of Directors of  
**Tranway Technologies Limited**



*Kalavathy J*



Place: Bengaluru  
Date: 30/05/2024

**KALAVATHY BYLAPPA**  
Managing Director  
DIN: 03550060



**LUHARUKA & CO.**  
CHARTERED ACCOUNTANTS

18, Rabindra Sarani, Podder Court, (Gate No. - 1)  
5th Floor, Suite No. - 530, Kolkata - 700 001  
Ph. : (033) 4061 5074, E-mail : luharukaco.ca@gmail.com

**Independent Auditor's Report on the half yearly and year to date consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:**

**TO  
THE BOARD OF DIRECTORS OF  
TRANWAY TECHNOLOGIES LIMITED**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results consolidated financial results of **Tranway Technologies Limited** ("hereinafter referred to as the Holding Company"), and its wholly owned subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the half year to date results for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 and for the year ended March 31, 2024, ("Statement") attached herewith, being submitted by the Holding 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 aforesaid consolidated financial results:

(i) Includes the annual financial results of the wholly owned subsidiary company:

a. BHH Technologies Limited (Formerly known as Bharat Head Hunters Private Limited)

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the half year ended 31<sup>st</sup> March 2024 as well as for the year to date results for the period from 01<sup>st</sup> April 2023 to 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 as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial results” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements 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 on the consolidated financial results.

## **Emphasis of Matter**

We draw your attention to Note No 4 to the accompanying standalone financial results in relating to non-provisions for liabilities in respect of gratuity benefits as per AS 15- Employee benefits since as per the accounting policy adopted by the company, the same is recognised on actual basis.

Our opinion is not modified in respect of the this matters.

## **Responsibilities of Management and those charged with Governance for the consolidated financial results**

These half yearly and year to date consolidated financial results has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the entities and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibility for the Audit of Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the consolidated 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 consolidated 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 through a separate report on the complete set of financial statements 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 ability of the Group 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 statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors.



Materiality is the magnitude of misstatements in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative 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 statement.

We communicate with those charged with governance or the Holding Company and such other entities included in the statement of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated financial results includes the financial results for the half year ended 31<sup>st</sup> March 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 and the published unaudited year to date figures up to 30<sup>th</sup> September 2023 of the current financial year, were subject to limited review by us as required under the Listing Regulations. Our opinion is not modified in respect of this matters .

**For Luharuka & Co.**

Chartered Accountants

FRN: 328700E

**CA Monoranjan Chowdhury**

Partner

Membership. No. 054225

UDIN:- 24054225BKCTFV3981

Place: Kolkata

**Date: 30.05.2024**



**TRANWAY TECHNOLOGIES LIMITED**

REGD OFFICE: GF-01, PALLAVI ENCLAVE 26TH MAIN, 17TH CROSS, J P NAGAR 6TH PHASE BANGALORE Bangalore KA 560078 IN  
CIN L74900KA2015PLC079480, E-MAIL: hr.ind@tranwayinc.com, WEBSITE: www.tranwayinc.com

**STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31st MARCH 2024**

(Rs. In Lakhs)

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
		Audited	Audited
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1) SHAREHOLDERS' FUNDS</b>		
	(a) Share Capital	1,059.88	1,059.88
	(b) Reserves and Surplus	632.24	650.75
		<b>1,692.12</b>	<b>1,710.63</b>
	<b>2) NON-CURRENT LIABILITIES</b>		
	(a) Long-term Borrowings	391.95	370.28
		<b>391.95</b>	<b>370.28</b>
	<b>3) CURRENT LIABILITIES</b>		
	(a) Short Term Borrowings	122.63	50.05
	(b) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3.92	5.97
	(c) Other Current Liabilities	77.08	143.80
	(d) Short-term Provisions	1.38	12.27
		<b>205.02</b>	<b>212.10</b>
	<b>TOTAL</b>	<b>2,289.08</b>	<b>2,293.01</b>
<b>II</b>	<b>ASSETS</b>		
	<b>1) NON-CURRENT ASSETS</b>		
	(a) Property Plant and Equipment and Intangible Assets		
	(i) Property, Plant and Equipment	12.39	15.93
	(ii) Intangible Assets	1,124.15	1,124.15
	(iii) Intangible Assets Under Development	60.00	60.00
	(b) Deferred tax assets (net)	4.95	4.81
	(c) Other non-current asset	8.25	2.75
		<b>1,209.73</b>	<b>1,207.64</b>
	<b>2) CURRENT ASSETS</b>		
	(a) Trade receivables	93.79	36.56
	(b) Cash and Cash Equivalents	29.10	44.91
	(c) Short-term Loans & Advances	956.46	1,003.90
		<b>1,079.35</b>	<b>1,085.36</b>
	<b>TOTAL</b>	<b>2,289.08</b>	<b>2,293.01</b>



For and on behalf of the Board of Directors of  
**Tranway Technologies Limited**

*Kalavathy J*



**KALAVATHY BYLAPPA**  
Managing Director  
DIN: 03550060

Place: Bengaluru  
Date: 30/05/2024

TRANWAY TECHNOLOGIES LIMITED

REGD OFFICE: GF-01, PALLAVI ENCLAVE 26TH MAIN, 17TH CROSS, J P NAGAR 6TH PHASE BANGALORE Bangalore KA 560078 IN

CIN L74900KA2015PLC079480, E-MAIL:-hr.ind@tranwavinc.com, WEBSITE:-www.tranwavinc.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31st MARCH 2024

(Rs. in Lakhs except EPS data)

Sl. No.	Particulars	Half Year ended			Year Ended	Year Ended
		31.03.2024 (Audited)	30.09.2023 (Un-audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from Operations	222.42	241.85	336.48	464.27	810.70
II	Other Income	4.74	3.91	5.73	8.65	7.85
III	<b>Total Income (I+II)</b>	<b>227.16</b>	<b>245.76</b>	<b>342.21</b>	<b>472.92</b>	<b>818.55</b>
IV	<b>Expenses</b>					
	(a) Employee Benefits Expenses	102.83	92.75	140.49	195.59	358.19
	(b) Finance Cost	11.96	4.87	8.17	16.83	16.81
	(c) Depreciation and Amortization Expenses	3.62	2.36	3.47	5.98	6.84
	(d) Other Expenses	110.35	161.43	190.58	271.79	389.25
V	<b>Total Expenses</b>	<b>228.77</b>	<b>261.43</b>	<b>342.72</b>	<b>490.19</b>	<b>771.08</b>
VI	<b>Profit / (loss) before exceptional items and tax (III-V)</b>	<b>(1.60)</b>	<b>(15.67)</b>	<b>(0.51)</b>	<b>(17.27)</b>	<b>47.47</b>
VII	Exceptional Items	-	-	-	-	-
VIII	<b>Profit / (loss) before tax (VI-VII)</b>	<b>(1.60)</b>	<b>(15.67)</b>	<b>(0.51)</b>	<b>(17.27)</b>	<b>47.47</b>
IX	<b>Tax Expense</b>					
	a) Current Tax	(0.99)	2.37	0.08	1.38	12.27
	b) Deferred tax	(0.18)	0.04	(0.11)	(0.14)	(0.22)
	c) Income tax for earlier year	-	-	1.36	-	1.36
X	<b>Net Profit / (Loss) for the period/year (VIII-IX)</b>	<b>(0.44)</b>	<b>(18.08)</b>	<b>(1.84)</b>	<b>(18.52)</b>	<b>34.06</b>
XI	<b>Details of equity share capital</b>					
	Paid-up equity share capital (Face value of equity share capital- Rs. 10/- each fully paid up)	-	1,059.88	1,059.88	1,059.88	1,059.88
XII	<b>Reserves excluding revaluation reserve</b>	632.23	632.67	650.75	632.24	650.75
XIII	<b>Earnings per share of Rs. 10/-each fully paid (not annualised for half yearly figures) Basic &amp; Diluted (₹)</b>	(0.00)	(0.17)	(0.02)	(0.17)	0.32
	See accompanying notes to the financial results					



*Kalavathy J*



**TRANWAY TECHNOLOGIES LIMITED**

REGD OFFICE: GF-01, PALLAVI ENCLAVE 26TH MAIN, 17TH CROSS, J P NAGAR 6TH PHASE BANGALORE Bangalore KA 560078 IN

CIN L74900KA2015PLC079480, E-MAIL:-hr.ind@tranwayinc.com, WEBSITE:-www.tranwayinc.com

**STATEMENT OF CONSOLIDATED AUDITED CASHFLOW FOR THE YEAR ENDED 31st MARCH, 2024**

(Rs. in Lakhs)

PARTICULARS	Year ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>A. Cash Flows from Operating Activities</b>		
Net Profit / (Loss) before Tax and Extraordinary Items	(17.27)	47.47
<b>Adjustments for -</b>		
Depreciation and amortisation expenses	5.98	6.84
Interest Income	(6.28)	(5.86)
Finance Cost	16.83	16.81
Sundry Balance Written off	1.13	13.93
<b>Operating Profit before Working Capital Changes</b>	<b>0.39</b>	<b>79.19</b>
<b>Adjustments to reconcile operating profit to cash flow provided by changes in working capital -</b>		
(Increase)/Decrease in Other non current asset	(5.50)	4.24
(Increase)/Decrease in Trade Receivables	(58.36)	0.91
(Increase)/Decrease in Short terms loans and advances	47.44	(23.70)
Increase/(Decrease) in Trade Payables	(2.05)	0.51
Increase/(Decrease) in Other Current Liabilities	(66.73)	(11.54)
<b>Cash Generated from Operations</b>	<b>(84.80)</b>	<b>49.61</b>
Direct Taxes Paid (net of refunds)	(12.27)	(10.26)
<b>Net Cash flows from/(used in) Operating Activities (A)</b>	<b>(97.07)</b>	<b>39.35</b>
<b>B. Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(2.43)	(0.98)
Interest Received	6.28	5.86
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>3.84</b>	<b>4.88</b>
<b>C. Cash Flows from Financing Activities</b>		
Proceeds from/(Repayment of) Long Term Borrowings	21.67	(42.36)
Proceeds from/(Repayment of) Short Term Borrowings	72.58	(78.05)
Finance costs	(16.83)	(16.81)
<b>Net Cash flow from/(used in) Financing Activities (C)</b>	<b>77.42</b>	<b>(137.21)</b>
<b>Net Increase/(Decrease) in cash and cash Equivalents (A+B+C)</b>	<b>(15.80)</b>	<b>(92.99)</b>
<b>Opening cash and cash Equivalents</b>	<b>44.91</b>	<b>137.90</b>
<b>Closing cash and cash Equivalents</b>	<b>29.10</b>	<b>44.91</b>

**Note:**

- Cash and cash equivalents include cash in hand, bank balances on current accounts and Fixed deposit.
- Figures in brackets indicates cash outflows.
- The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on 'Cash Flow Statement' notified by Companies/Accounting Standards) Rules, 2021.

For and on the behalf of the Board of Directors  
**Tranway Technologies Limited**



**KALAVATHY BYLAPPA**  
Managing Director  
DIN.03550060

Place: Bengaluru  
Date: 30/05/2024

**Notes:**

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of consolidated audited financial results for the half-year and year ended 31st March 2024 of the group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30/05/2024. The aforesaid results for the half-year and year ended March 31, 2024 have been audited by the statutory auditors of the Company.
- 2 The classification/ disclosure of items in the financial results shall be in accordance with the Schedule III of the Companies Act, 2013 as amended, read with relevant rules issued thereunder.
- 3 The audited Consolidated financial results for the half-year ended 31st March 2024 and 31st March 2023, Statement of consolidated audited assets and liabilities as at March 31, 2024 and 31st March 2023 and statement of consolidated audited cash flows for the year ended 31 st March 2024 and 31st March 2023 includes the figures of the wholly owned subsidiary- BHH Technologies Limited (Formerly known as Bharat Head Hunters Private Limited)
- 4 Provisions for liabilities in respect of gratuity benefits are not made. However, it will be recognized as an expense in the statement of profit and loss account on actual basis during the period in which the eligible employee leaves the service of the company and settlements of his dues are made based on actual calculation.  
The company is in process of making compliance under "Accounting standard -15 Employee benefit" under the companies (Accounting Standards) Rules 2006.
- 5 **Business Segment**  
'The company is primarily engaged in the business of providing manpower services and there is no separate reportable segment.  
**Geographical Segment**  
The Company is operating only in one geographical segment i.e domestic environments.  
c) Since there is neither more than one business segments nor more than one geographical segment, as such disclosure on segment reporting as per Accounting Standard (AS) 17-Segment Reporting" is not applicable.
- 6 The company has received an amount of Rs 357.30 Lakhs ( net of IPO expenses of Rs 66.43 Lakhs and bank charges of Rs. 0.28 Lakh) from proceeds out of initial public offering of the equity shares. The utilisation of the net IPO proceeds is summarised below:-

Particulars	(In Lakhs)	
	Amount (Rs)	
Issue Proceeds		424.00
Less: Issue Expenses till 31st March 2020		66.43
Less: Additional Issue Expenses in 31st March 2021		0.01
Less: Additional Issue Expenses in 31st March 2023		0.27
Net Proceeds of IPO		357.30
Amount Utilised as per the objects of the issue as per prospectus		-
Funds to be utilised ( Advance given for the purpose of Working capital appearing under the short term loans and advances)		357.07
Balance lying in Current Accounts		0.23
<b>Total</b>		<b>357.30</b>
- 7 The figures for the half-year ended March 31, 2024 and corresponding half-year ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year upto March 31, 2024 and March 31, 2023 respectively and the unaudited published half year ended September 30, 2023 being the half yearly ended of the financial year 2023-24 which were subject to limited reviews.
- 8 Previous Period's figures have been regrouped or rearranged wherever necessary.
- 9 The above consolidated financial results of the Company are available on the Company's website (www.tranwayinc.com) and also on the website of BSE SME (www.bseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors of  
**Tranway Technologies Limited**



Place: Bengaluru  
Date: 30/05/2024

**KALAVATHY BYLAPPA**  
Managing Director  
DIN: 03550060