

TRANSGLOBE FOODS LIMITED  
36TH ANNUAL REPORT 2021-2022

CORPORATE INFORMATION

CIN L15400MH1986PLC255807  
Email: [transglobefoods@gmail.com](mailto:transglobefoods@gmail.com)  
Website: [www.transglobefoods.com](http://www.transglobefoods.com)

For the period ended 31st March 2022

Name of Directors & KMP	Designation
Mr. Prabhakarbhai Khakkhar	Chairman & Managing Director
Ms. Amisha Dani	Independent Non-Executive Director
Mr. Hardik Poriya	Independent Non-Executive Director
Mr. Dollar Azad Chheda	Executive Director & Chief Financial Officer
Mr. Poonamchand Kanojia [up to 30/04/2022]	Company Secretary & Compliance Officer
Mr. Brijesh Shah [up to 08/06/2022]	Independent Non-Executive Director

Statutory Auditors

M/s. Bilimoria Mehta & Co  
Chartered Accountants

Secretarial Auditor

M/s Jaymin Modi & Co.  
Practicing Company Secretaries

Registrar or Transfer Agents

M/s Skyline Financial Services Private Limited  
CIN U74899DL1995PTC071324

Registered Address: D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi  
110020.

Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)

Website: [www.skylinerta.com](http://www.skylinerta.com)

Bankers of the Company

Allahabad Bank

## CONTENTS

Particulars	Page Number
Notice	03
Directors' Report	04
Annexure A of Directors' Report	17
Annexure B of Directors' Report	18
Annexure C of Directors' Report	19
Independent Auditor's Report	24
Balance Sheet as at 31st March 2022	33
Statement of Profit & Loss for the year ended 31st March 2022	34
Cash Flow Statement for the year ended 31st March 2022	35
Significant accounting policies	36
Notes to Financial Statement for the year ended 31st March 2022	40
Attendance Slip	49
Proxy Form	50
Assent/ Dissent Form	51
Route Map of the AGM Venue	53

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TRANSGLOBE FOODS LIMITED WILL BE HELD ON THURSDAY, THE 29TH DAY OF SEPTEMBER, 2022 AT 9.30 AM AT OFFICE NO 233 FIRST FLOOR RAGHULEELA MEGA MALL BEHIND POISAR BUS DEPOT KANDIVALI WEST MUMBAI 400067 TO TRANSACT THE FOLLOWING BUSINESS: -

### ORDINARY BUSINESS:

#### Item No. 1. Adoption of financial statements:

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the Reports of the Directors and the Auditors thereon.

#### Item No. 2. Appointment of Mr. Prabhakarbhair Rameshchandra Khakhar (DIN: 06491642) as a director liable to retire by rotation:

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 of the Companies Act, 2013 Mr. Prabhakarbhair Rameshchandra Khakhar (DIN: 06491642) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

By order of the Board  
For Transglobe Foods Limited  
Sd/-  
Mr. Prabhakarbhair Khakhar  
Chairman & Managing Director  
DIN: 06491642

Date: 07<sup>th</sup> September 2022  
Place: Mumbai

**NOTES:**

IN LINE WITH THE MCA CIRCULAR DATED MAY 5, 2020 AND SEBI CIRCULAR DATED MAY 12, 2020, THE NOTICE OF THE AGM, ALONG WITH THE ANNUAL REPORT 2021-2022 IS BEING SENT THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESS ARE REGISTERED WITH THE COMPANY/ DEPOSITORIES AS ON 02<sup>ND</sup> SEPTEMBER 2022.

THE NOTICE CONVENING THE 36<sup>TH</sup> AGM HAS BEEN UPLOADED ON THE WEBSITE OF THE COMPANY AT WWW.TRANSGLOBEFOODS.COM AND MAY ALSO BE ACCESSED FROM THE RELEVANT SECTION OF THE WEBSITES OF THE STOCK EXCHANGE I.E. BSE LIMITED AT WWW.BSEINDIA.COM. THE NOTICE IS ALSO AVAILABLE ON THE WEBSITE OF NSDL AT WWW.EVOTING.NSDL.COM.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE, THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARECAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

The cutoff date for dispatch of Annual Reports to shareholders is 02<sup>nd</sup> September 2022.

The Register of Members and the Share Transfer Books of the Company will remain closed from, Friday, 23<sup>rd</sup> September 2022 to Thursday, 29<sup>th</sup> September 2022 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31<sup>st</sup> March 2022.

Notice of the AGM along with the Annual Report 2021-2022 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-2022 will also be available on the Company's website [transglobefoods@gmail.com](mailto:transglobefoods@gmail.com) website of the Stock Exchange, i.e. on BSE Limited at [www.bseindia.com](http://www.bseindia.com). For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.

Pursuant to section 108 of the Companies Act, 2013, read with rules 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting are given separately.

Shareholders/proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM.

Shareholders are requested to intimate, immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts.

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 their PAN to their depository participants with whom they are maintaining their demat accounts.

Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling / varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.

All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the 36th AGM of the Company.

In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.

The Route map to the venue of the AGM is published in the Annual Report.

Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

#### Guidelines For Electronic Voting:

Pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide e-voting facility to the shareholders to cast their vote on all resolutions set forth in the notice convening the 36th Annual General Meeting (AGM) to be held on Thursday 29<sup>th</sup> September 2022. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on 23<sup>rd</sup> September 2022 (cut-off date), are entitled to vote on the resolutions set forth in this Notice. The e-voting period will commence on 26<sup>th</sup> September 2022 at 9.00 a.m. and will end on 28<sup>th</sup> September 2022 at 5.00 p.m. During this period, shareholders of the Company, as on the cutoff date may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Members will not be able to cast their votes electronically beyond the date and time mentioned above. The Company has appointed Mr. Jaymin Modi & Co, Practicing Company Secretaries Firm, Mumbai, to act as the Scrutinizer, to scrutinize the electronic voting process and poll at the Annual General Meeting (AGM) in fair and transparent manner.

The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but will not be entitled to cast their vote again. The facility for voting through ballot paper will be made available at the AGM venue and the shareholders attending the AGM, who have not cast their vote by remote e-voting will be able to exercise their right at the AGM venue through ballot paper.

Shareholders, who have not cast their vote electronically, by remote e-voting, may only cast their vote at the AGM through ballot paper. At the AGM, at the end of discussion on the resolutions on which voting is to be held, the Chairman, with the assistance of the scrutinizer, will order voting through ballot paper for all those shareholders who are present at the AGM but have not cast their votes electronically using the remote e-voting facility

The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 2 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

The Results along with Scrutinizer's report shall be declared on the website of the Company and be placed on the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on 26<sup>th</sup> September 2022 at 09:00 A.M. and ends on 28<sup>th</sup> September 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September 2022

How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>  <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their 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 are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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. NSDL and CDSL.

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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the



check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@csjmco.com](mailto:info@csjmco.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sagar S Gudhate at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [transglobefoods@gmail.com](mailto:transglobefoods@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [transglobefoods@gmail.com](mailto:transglobefoods@gmail.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By order of the Board  
For Transglobe Foods Limited  
Sd/-

Mr. Prabhakarbhai Khakkhar  
Chairman & Managing Director  
DIN: 06491642

Date: 07<sup>th</sup> September 2022  
Place: Mumbai

## DIRECTOR'S REPORT

Dear Members,

The Board of Directors ("Board") of Transglobe Foods Limited ("The Company") with immense pleasure present their Report on the business and operations of your company together with the audited financial statements for the financial year ended 31st March, 2022.

### 1. FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2022 is summarized in the following table.

Amount in Lakhs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Total Revenue	18.54	16.57
Profit before exceptional and extra-ordinary items and Tax	0.98	(2.54)
Profit before extra-ordinary items and Tax	0.98	(2.54)
Profit Before Tax	0.98	(2.54)
Profit after tax	(2.75)	(1.91)
Total Comprehensive Income	(2.75)	(1.91)

### 2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

### 3. THE STATE OF THE COMPANY'S AFFAIR

During the year under review, the Company recorded total revenue of Rs. 18.54 Lakhs against Rs. 16.57 Lakhs in the previous year. The Company has a Total Comprehensive Loss of Rs. (2.75) Lakhs as compared to Total Comprehensive Loss of Rs. (1.91) Lakhs in the previous year.

### 4. DIVIDEND

Your directors do not recommend any dividend.

### 5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

### 6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

### 7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

### 8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

### 9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company. The Company has constituted Risk Management Committee and its risk management policy is available on the website of the Company.

### 10. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry".

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

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

The particulars of investments made and loans given to subsidiaries has been disclosed in the financial statements in notes of the standalone financial statements.

#### **12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

#### **13. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

#### **14. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return FY 2021-22. <http://www.transglobefoods.com/investors.html>

#### **15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the financial year, the Board met 6 times on 28 Jun 2021 09 Aug 2021 06 Sep 2021 12 Nov 2021 29 Jan 2022 and 09 Feb 2022.

#### **16. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2022, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- 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.

#### **17. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

#### **18. PARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure A** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The policy is available on the Company's website. [www.transglobefoods.com](http://www.transglobefoods.com).

#### **19. DIRECTORS**

Mr. Prabhakarbhair Rameshchandra Khakkhar is liable to retire by rotation in this ensuing Annual General Meeting and being eligible he has offered himself for reappointment. Your Directors recommend his re-appointment.

During the financial year the members of the Company in the Annual General Meeting held on:30th September 2021;

-Regularised the appointment of Mr. Dollar Chheda DIN: 08490484 as Director of the Company.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

## **20. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION**

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

## **21. DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## **22. STATUTORY AUDITORS**

The Board of Directors of your Company at its meeting held on 26th September 2020 appointed M/s Bilimoria Mehta & Co., Chartered Accountants as Statutory Auditors of your Company for a period of 5 years from the conclusion of the 34th Annual General Meeting till the conclusion of Sixth consecutive Annual General Meeting, based on the recommendation of the Audit Committee.

## **23. INTERNAL AUDITORS**

Meenakshi Manish Jain & Associates Chartered Accountants, were appointed as internal auditors by the Board for the financial year 2021-22 and who have issued their reports on quarterly basis.

## **23. SECRETARIAL AUDITORS**

The Company has appointed M/s. Jaymin Modi & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2021-2022 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the FY 2021-22 is annexed herewith and forms part of this report as **Annexure B**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

## **24. COST RECORDS AND COST AUDIT**

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2021-22. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

## **25. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

## **26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure C**.

## **27. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Holding, Subsidiary, Joint Ventures And Associate Companies.

## **28. VIGIL MECHANISM**

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.

The Vigil Mechanism Policy is available at the website of the Company: [www.transglobefoods.com](http://www.transglobefoods.com).

## **29. REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

### **30. ANNUAL EVALUATION BY THE BOARD**

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

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

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

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

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

### **33. COMMITTEES OF THE BOARD**

In accordance with the Companies Act, 2013, the Board has formed a Risk Management Committee. There are currently 3 Committees of the Board, as follows:

#### **• AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee as on the date of the report comprises of 3 Non-Executive Independent Directors.

Following are the members of the Committee

Brijesh Shah Independent	: Non-Executive Director, Chairman
Amisha Dani Independent	: Non-Executive Director, Member
Hardik Poriya Independent	: Non-Executive Director, Member

During the year there were in total five Audit committee meetings held on 28 Jun 2021, 09 Aug 2021 12 Nov 2021 and 09 Feb 2022.

The Chairperson of Audit Committee was present in previous AGM held on 30/09/2021 to answer shareholder's queries.

Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee shall include the following:

- 1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 7 Approval or any subsequent modification of transactions of the listed entity with related parties.
- 8 Evaluation of internal financial controls and risk management systems.
- 9 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.
- 10 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 11 Discussion with internal auditors of any significant findings and follow up there on.

12 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

13 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

14 To review the functioning of the whistle blower mechanism.

15 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

16 Carrying out any other function as is mentioned in the terms of reference of the audit committee

#### •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 regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of 3 Non-Executive Independent Directors.

The Nomination and Remuneration Committee met Once in the Financial Year 2021-2022 on 25 March 2022.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30/09/2021.

The composition of the Committee and the details of meetings held and attended by the Directors are as under:

Brijesh Shah Independent	: Non-Executive Director, Chairman
Amisha Dani Independent	: Non-Executive Director, Member
Hardik Poriya Independent	: Non-Executive Director, Member

**Role of nomination and remuneration committee**, inter-alia, include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) Devising a policy on diversity of board of directors;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on company's website.

#### **Remuneration of Directors**

The remuneration of the Managing Director and Whole- Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013.

#### **Criteria for making payments**

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year.

#### **Performance evaluation criteria for Independent Directors:**

1) Attendance and participations in the meetings.

- 2) Preparing adequately for the board meetings.
- 3) Contribution towards strategy formation and other areas impacting company performance
- 4) Rendering independent, unbiased opinion and resolution of issues at meetings.
- 5) Safeguard of confidential information.
- 6) Initiative in terms of new ideas and planning for the Company.
- 7) Timely inputs on the minutes of the meetings of the Board and Committee's.
- 8) Raising of concerns to the Board

#### **Remuneration Policy**

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: [www.transglobefoods.com](http://www.transglobefoods.com) Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

#### **•STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 3 Non-Executive Independent Directors.

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same.

The Committee met on 28 Jun 2021, 09 Aug 2021 12 Nov 2021 and 09 Feb 2022.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30<sup>th</sup> September 2021.

The composition of the Committee during FY 2021-22 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee.

Brijesh Shah Independent	: Non-Executive Director, Chairman
Amisha Dani Independent	: Non-Executive Director, Member
Hardik Poriya Independent	: Non-Executive Director, Member

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.]

#### **34. MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of the independent directors ("Annual ID Meeting") was convened on 25 March 2022 which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

#### **35. DETAILS OF FAMILIARIZATION PROGRAMMED IMPARTED TO INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2021-2022**

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects.

### **36. OTHER DISCLOSURES**

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company is initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

### **37. POLICIES**

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

### **38. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

### **39. ENHANCING SHAREHOLDER VALUE**

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

### **40. ACKNOWLEDGEMENTS**

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

By order of the Board  
For Transglobe Foods Limited  
Sd/-

Mr. Prabhakarbhai Khakkhar  
Chairman & Managing Director  
DIN: 06491642

Date: 07<sup>th</sup> September 2022  
Place: Mumbai



**ANNEXURE A OF DIRECTOR'S REPORT**

**Details Pertaining to Remuneration 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.**

1. The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2021-2022:

Sr. No.	Name of Director	Remuneration	Median Remuneration of Employees	Ratio
NIL				

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2021-2022 (compared to the financial year 2020-2021):

1	Company Secretary & Compliance Officer	Percentage increase in remuneration: 66.66%
---	--	---

3. Percentage increase in the median remuneration of employees in the financial year 2021-2022 is Nil.

4. The number of permanent employees on the rolls of the Company as on 31st March, 2021 is 8.

5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-2022 was Nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.

6. The key parameters for the variable component of remuneration availed by directors: - There is no variable component in the remuneration paid to the directors.

7. It is hereby affirmed that the remuneration paid/payable during the year is as per the Remuneration Policy of the Company.

## **ANNEXURE B OF DIRECTOR'S REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2022.

#### **INDUSTRY STRUCTURE AND DEVELOPMENT:**

The industry is showing some improvement & your Directors are expecting better industrial development in the coming years. We expect to be able to continue to deliver strong growth and take advantage of the significant capital investments.

#### **SEGMENT-WISE PERFORMANCE:**

The Company trades in a single business segment. The Company has passed through a very unusual phase; any worthwhile comparison of performance between two periods would be inconclusive. There is, yet, considerable scope for improvement.

#### **OPPORTUNITIES AND THREATS:**

The Company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years. The threats to the segment in which the Company operates are pricing pressure arising due to competition from low cost suppliers, technology up gradation, severe competition and newly emerging competitive nations and stricter environment laws.

#### **STRENGTH:**

The existing management has a strong technical, finance and administrative expertise in various industries and corporate sectors including the business of the Company.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard.

#### **HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:**

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

#### **CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Transglobe Foods Ltd**  
Office No. 233 1st Floor, Raghuleela Mega Mall,  
Behind Poisar Bus Depot, Kandivali West,  
Mumbai – 400067. Maharashtra.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Transglobe Foods Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me areas on reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2022, 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 The Company for the year ended on 31st March, 2022 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) to the extent applicable to the Company: -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;
  - (f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliances with the applicable clauses of the following:

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and

b) Listing Agreements entered into by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):

- *Annual Return as per section 92(1) (k) to be signed by a director and the company secretary, or where there is no company secretary, by a company secretary in practice; the annual return of Transglobe Foods Limited was signed by company secretary in practice.*
- *Annual Listing Fees of BSE Ltd was paid post due date.*
- *Company's Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015 were violated by Designated Person pursuant to Sale of 3149 equity shares at Rs. 110/- per (Date- wise) share aggregating to Rs.3,46,390 /- (Rupees Three Lakhs Forty-six Thousand Three Hundred and Ninety Only) on October 4, 2021. The Company had initiated disciplinary action and also issued a warning letter. Clarification was received that the transaction was carried out of inadvertence and assurance was provided that in future due care will be taken while undertaking any trade and shall be in compliance with regulatory matters.*

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except there was delay in appointment of Non-Executive Women Independent Director. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, 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.

I further report that 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, Jaymin Modi & Co.**

**Company Secretaries**

Sd/-

**Mr. Jaymin Modi**

**COP: 16948**

**Mem No. 44248**

**PRC: 2146/2022**

**UDIN: A044248D000889939**

**Place: Mumbai**

**Date: 01.09.2022**

ANNEXURE - A TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
**Transglobe Foods Ltd**  
Office No. 233 1st Floor, Raghuleela Mega Mall,  
Behind Poisar Bus Depot, Kandivali West,  
Mumbai - 400067. Maharashtra.

Our Secretarial Audit Report dated **01<sup>st</sup> September, 2022** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for 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. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This 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, Jaymin Modi & Co.**

**Company Secretaries**

Sd/-

**Mr. Jaymin Modi**

**COP: 16948**

**Mem No. 44248**

**PRC: 2146/2022**

**UDIN: A044248D000889939**

**Place: Mumbai**

**Date: 01.09.2022**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

To,  
The Members,  
Transglobe Foods Ltd.  
Office No. 233 1st Floor, Raghuleela Mega Mall,  
Behind Poisar Bus Depot, Kandivali West,  
Mumbai – 400067, Maharashtra.

I have examined the relevant registers records forms returns and disclosures received from the Directors of Transglobe Foods Limited having CIN L15400MH1986PLC255807 and having registered office at Office No. 233 1st Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai – 400067, Maharashtra, India. (hereinafter referred to as ‘the Company’) produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1	Prabhakarbhai Khakkhar	06491642	05/12/2002	-
2	Amisha Mitesh Dani	07265134	26/05/2018	-
3	Hardik Girish Poriya	08416619	04/04/2019	-
4	Dollar Azad Chheda	08490484	30/09/2021	-
5	Mayur Bharatbhai Bhatt	08715614	03/03/2020	06/09/2021
6	Brijesh Dineshkumar Shah	07352957	17/08/2017	08/06/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*Disclaimer: We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

For, JAYMIN MODI & CO.  
Company Secretaries  
Sd/-  
Jaymin Modi  
Company Secretary  
ACS: 44248  
COP: 16948  
PRC: 2146/2022  
UDIN: A044248D000895516  
Date: 02/09/2022  
Place: Mumbai

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2022.

For and behalf of TRANSGLOBE FOODS LIMITED  
Sd/-  
Prabhakarbhair Rameshchandra Khakkhar  
Managing Director  
DIN 06491642

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,  
The Board of Directors,  
Transglobe Foods Limited  
Office No 233 First Floor  
Raghuleela Mega Mall  
Behind Poisar Bus Depot  
Kandivali West Mumbai 400067

We, Prabhakarbhair Rameshchandra Khakkhar, Managing Director, Dollar Azad Chheda, Executive Director & CFO of the Company, hereby certify that for the financial year, ending 31st March, 2022;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;  
(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year. (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and  
(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and behalf of Transglobe Foods Limited	
Sd/-	Sd/-
Prabhakarbhair Khakkhar	Dollar Azad Chheda
DIN 06491642	DIN 08490484
Managing Director	Director & CFO

## INDEPENDENT AUDITORS' REPORT

To,  
**The Members of Transglobe Foods Limited**  
**Report on the audit of the financial statements**

### Opinion

1. We have audited the accompanying financial statements of **Transglobe Foods Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statement').
2. 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** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2022, its profit, changes in equity and cash flows for the year ended on that date.

### Basis for opinion

3. We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. 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 (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 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.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, 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 our audit addressed the key audit matter
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Company's ability to recognise previously unrecognised deferred tax assets is assessed by the management at the end of each reporting period, taking into account forecasts of future taxable profits and the applicable tax laws. As at March 31, 2021 the Company has total deferred tax assets of Rs. 14.27 Lakhs. The recognition of deferred tax asset is a key audit matter as its recoverability within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the Company.	<p>Our audit procedures to test the recognition of deferred tax assets included the following:</p> <ul style="list-style-type: none"> <li>• Read and understood the Company's accounting policies with respect to recognition of deferred taxes and for assessing compliance with Ind AS 12 Income Taxes.</li> <li>• Involved tax specialists who evaluated the Company's tax positions by assessing the prevalent tax laws and compared the current position with prior years, past precedents.</li> <li>• Assessed the consistency of data used in the deferred tax assets amount calculation with the financial budgets approved by senior management of the Company.</li> <li>• We compared the projections with past trends and enquired for the significant variations.</li> </ul>



### **Information other than the financial statements and auditor's report thereon**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, 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 and, in doing so, consider whether such 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, 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.

### **Responsibilities of Management for the financial statements**

6. The accompanying financial statements have been approved by the Company's Board of Directors. 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 other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is 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 Standards on Auditing 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.
10. As part of an audit in accordance with Standards on Auditing, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 auditor's 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.
11. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work and to evaluate the effect of any identified misstatements in the standalone financial statements.
  12. 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.
  13. 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.
  14. 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 auditor's report unless law or regulation precludes public disclosure about the matter 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**

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 financial statements dealt with by this report are in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;

(e) on the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed unmodified opinion; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would its financial position as at 31 March 2022;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**For Bilimoria Mehta & Co.**

**Chartered Accountants**

**Firm Reg. No. 101490W**

**Sd/-**

**Prakash Mehta**

**Partner**

**Membership no. 030382**

**UDIN: 22030382AJXXBF9195**

**Place of Signature: Mumbai**

**Date: 30<sup>th</sup> May 2022**

## Annexure - A to the Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (a) The company does not hold any Property Plant & Equipment during the year. Accordingly, paragraph 3 (i) of the Order is not applicable.
  - (b) The Company does not have any intangible assets hence reporting under Clause 3(i)(a)(b) is not applicable to the Company
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not availed any loan from bank and no requirement to file any quarterly returns or statements by Company with banks hence reporting under such clause 3(ii)(b) is not applicable.
- iii. The Company has made investments in companies during the year, in respect of which:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) The Company has not made any investments and grant loan to any other entity during the year made in any other entity and hence reporting under clause 3(iii)(b) of the Order is not applicable.
  - (c) The company has not granted loans hence reporting under clause 3(iii)(c) is not applicable
  - (d) As company has not provided loans, hence reporting under clause 3(iii)(d) is not applicable
  - (e) As company has not provided loans, hence reporting under clause 3(iii)(e) is not applicable
  - (f) As company has not provided loans, hence reporting under clause 3(iii)(f) is not applicable
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

### Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment	Remarks, If any
Maharashtra Professional Tax Act	Professional Tax	2,500	February 2018 - to March 2018	30 <sup>th</sup> June 2018	NA	NA
Maharashtra Professional Tax Act	Professional Tax	2,500	April 2018- to March 2019	30 <sup>th</sup> June 2019	NA	NA
Maharashtra Professional Tax Act	Professional Tax	3,900	February 2019 - to March 2020	30 <sup>th</sup> June 2020	NA	NA

Maharashtra Professional Tax Act	Professional Tax	2,500	February 2020 - to March 2021	30 <sup>th</sup> June 2021	NA	NA
----------------------------------	------------------	-------	-------------------------------	----------------------------	----	----

b) There are no disputed dues hence reporting under Clause 3(vii)(b) is not applicable to the company

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961 (43 of 1961).

(ix) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not taken any term loan during the year hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any private placement of shares and hence not required to comply with provisions of Section 42 and Section 63 of the Companies Act, 2013.

(xi) (a) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) The company has not received any whistle blower complaints during the year hence reporting under clause 3(xi)(c) is not applicable.

(xii) In our opinion, the Company is not a Nidhi company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion, the company has not undertaken transactions with the related parties during the year that require compliance with Sec 177 and Sec 188 of Companies Act, 2013. However, disclosures in the financial statement required as per applicable accounting standards have been made.

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

(b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any noncash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred no cash losses during the current financial year (2021-22) and of Rs. 2,54,233 in immediately preceding financial year (2020-2021)

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. 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) Requirement for Corporate Social Responsibility as per Section 135 of Companies Act, 2013 is not applicable to the Company hence reporting under Clause (xx)(a) is not applicable.

(b) Requirement for Corporate Social Responsibility as per Section 135 of Companies Act, 2013 is not applicable to the Company hence reporting under Clause (xx)(b) is not applicable.

**For Bilimoria Mehta & Co.**

**Chartered Accountants**

**Firm Reg. No. 101490W**

**Sd/-**

**Prakash Mehta**

**Partner**

**Membership no. 030382**

**UDIN: 22030382AJXXBF9195**

**Place of Signature: Mumbai**

**Date: 30<sup>th</sup> May, 2022**

**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. We have audited the internal financial controls over financial reporting of **Transglobe Foods Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Responsibilities of Management for Internal Financial Controls**

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

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those 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 over Financial Reporting**

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

#### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Bilimoria Mehta & Co.**

**Chartered Accountants**

**Firm Reg. No. 101490W**

**Sd/-**

**Prakash Mehta**

**Partner**

**Membership no. 030382**

**UDIN: 22030382AJXXBF9195**

**Place of Signature: Mumbai**

**Date: 30<sup>th</sup> May 2022**



**TRANSGLOBE FOODS LIMITED**  
**BALANCE SHEET AS AT 31st March, 2022**

Particulars	Notes	(Amount in Lakhs)	
		As At 31st March 2022	As At 31st March 2021
<b>I.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Deferred Tax Asset (Net)	2	14.27	17.84
<b>Total Non-Current Assets</b>		<b>14.27</b>	<b>17.84</b>
<b>(2) Current assets</b>			
<b>(a) Financial assets</b>			
(i) Trade receivables	3	15.24	-
(ii) Cash and cash equivalents	4	1.81	6.79
(b) Other Current Asset	5	1.00	0.50
(c) Current Tax Assets (net)	6	1.45	1.59
<b>Total Current Assets</b>		<b>19.51</b>	<b>8.87</b>
<b>Total Assets</b>		<b>33.78</b>	<b>26.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	7	42.13	42.13
(b) Other Equity	8	(45.71)	(42.96)
<b>Total Equity</b>		<b>(3.58)</b>	<b>(0.83)</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
Borrowings		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>(2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	9	34.33	26.71
(ii) Trade payables			
total outstanding dues of micro enterprises and small enterprises			
total outstanding dues of creditors other than micro enterprises and small enterprises	10	1.96	0.34
(iii) Other Financials Liabilities	11	0.58	0.30
(b) Short Term provisions	12	0.16	-
(c) Other current liabilities	13	0.32	0.20
<b>Total current liabilities</b>		<b>37.36</b>	<b>27.54</b>
<b>Total Equity and Liabilities</b>		<b>33.78</b>	<b>26.71</b>
Summary of significant accounting policies	1		
Notes to accounts	2-30		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
<b>For M/s Bilimoria Mehta &amp; Co.</b>		<b>For and on behalf of the Board</b>	
<i>Chartered Accountants</i>		<b>TRANSGLOBE FOODS LIMITED</b>	
FRN: 101490W			
<b>Prakash Mehta</b>			
<b>Partner</b>		<b>Prabhakarbhai Khakhar</b>	<b>Dollar Azad Chheda</b>
M.No: 30382		<b>Managing Director</b>	<b>Director &amp; C F O</b>
Date: 30th May 2022		<b>DIN : 06491642</b>	<b>DIN : 08490484</b>
Place of Signature: Mumbai			<b>Ajay Naresh Kabra</b>
UDIN: 22030382AJXXBF9195			<b>Company Secretary</b>

**TRANSGLOBE FOODS LIMITED**

**Statement Of Profit and Loss for the Year Ended 31st March, 2022**

				(Amount in Lakhs)	
Particulars		Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021	
I)	Revenue From Operations	14	18.54	-	
II)	Other Income	15	-	16.57	
III)	<b>Total Income (I+II)</b>		18.54	16.57	
IV)	<b>Expenses :</b>				
	Cost of Material Consumed				
	Purchase of Stock-in-Trade		-	-	
	Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade		-	-	
	Employee Benefit expenses	16	5.98	3.77	
	Finance Cost	17	0.14	0.14	
	Depreciation and amortization Expenses	2	-	-	
	Other Expenses	18	11.44	15.21	
	<b>Total Expenses (IV)</b>		17.56	19.11	
V)	Profit (Loss) Before exceptional and tax (III-IV)		0.98	(2.54)	
VI)	Exceptional Items		-	-	
VII)	Profit before tax (V-VI)		0.98	(2.54)	
VIII)	<u>Tax Expenses</u>				
	i) Current Tax		(0.16)	-	
	ii) Deferred Tax		(3.57)	(0.64)	
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		(2.75)	(1.91)	
X)	Profit (Loss) from Discontinuing Operations		-	-	
XI)	Tax Expenses for Discontinuing Operations		-	-	
XII)	Profit (Loss) from Discontinuing Operations (After Tax) (X-XI)		-	-	
XIII)	Profit (Loss) for the period (XI+XIV)		(2.75)	(1.91)	
XIV)	<b>Other Comprehensive income;</b>				
	<b>A (i)</b> Items that will not be reclassified to profit or loss		-	-	
	<b>(ii)</b> Income tax relating to items that will not be reclassified to profit or loss		-	-	
	<b>B (i)</b> Items that will be reclassified to profit or loss		-	-	
	<b>(ii)</b> Income tax relating to items that will be reclassified to profit or loss		-	-	
XV)	Total Comprehensive Income for the period (Comprising profit/		(2.75)	(1.91)	
XVI)	<b>Earnings per Equity Shares</b>	19			
	1) Basic		(1.90)	(1.32)	
	2) Diluted		(1.90)	(1.32)	
	Summary of significant accounting policies	1			
	Notes to accounts	2-30			
The accompanying notes are an integral part of the financial statements.					
As per our report of even date					
For M/s Bilimoria Mehta & Co. Chartered Accountants FRN: 101490W			For and on behalf of the Board TRANSGLOBE FOODS LIMITED		
Prakash Mehta Partner M.No: 30382 Date: 30th May 2022 Place of Signature: Mumbai UDIN: 22030382AJXXBF9195		Prabhakarbhair Khakkhar Managing Director DIN : 06491642		Dollar Azad Chheda Director & C F O DIN : 08490484	
				Ajay Naresh Kabra Company Secretary	

**TRANSGLOBE FOODS LIMITED**  
Cash Flow Statement as at March 31, 2022

		(Amounts in Lakhs)	
PARTICULARS		For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Profit / (Loss) before tax	0.98	(2.54)
	<u>Adjustment for:-</u>		
	Financial Cost	0.14	0.14
	Prrovision written back	-	(0.00)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1.12</b>	<b>(2.41)</b>
	<u>Adjustment for:-</u>		
	(Increase)/decrease Trade and other receivables	(15.24)	1.20
	(Increase)/decrease Other Assets	(0.50)	(0.21)
	Increase/(decrease) Trade Payables	1.62	(2.03)
	Increase/(decrease) Other liabilities	0.28	(0.64)
	Increase/(decrease) Other Current Liabilities	0.13	(0.62)
	(Increase)/decrease Others Current Tax Assets	0.14	(0.07)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(13.58)</b>	<b>(2.36)</b>
	Direct Taxes Paid	-	(0.22)
<b>I</b>	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(12.46)</b>	<b>(4.98)</b>
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
<b>II</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Proceeds from Current Borrowings	7.50	-
	TDS paid on Interest	(0.01)	(0.01)
<b>III</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>7.49</b>	<b>(0.01)</b>
	<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)</b>	<b>(4.97)</b>	<b>(4.99)</b>
	<u>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGNNING</u>	6.79	11.78
	<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS (Refer Note 5)</b>	<b>1.81</b>	<b>6.79</b>

**Note:** The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash flows.

For M/s Bilimoria Mehta & Co.  
Chartered Accountants  
FRN: 101490W

For and on behalf of the Board  
TRANSGLOBE FOODS LIMITED

Prakash Mehta  
Partner

M.No: 30382  
Date: 30th May 2022  
Place of Signature: Mumbai  
UDIN: 22030382AJXXBF9195

Prabhakarbhai Khakkhar  
Managing Director  
DIN : 06491642

Dollar Azad Chheda  
Director & C F O  
DIN : 08490484

Ajay Naresh Kabra  
Company Secretary

Note 1: Significant accounting policies

## Background

Transglobe Foods Limited (the company) was incorporated in India in the year 1986 as public limited company and is listed on Bombay stock exchange having its registered office at 603 / 604, Bldg No. 3-115, Plot 1427, Sai Janak Classic, Devidas Lane, Borivali West, Mumbai - 400103. The Company is engaged in activities of trading in food grains, fruits, vegetables, various type of fruit jams, tomato ketchup, pastes, purees and varieties of pickles.

## a. Basis of preparation

## (i) Compliance with Ind AS

The company has prepared financial statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March, 2022, the Statement of Cash Flows for the year ended 31 March, 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information for the year ended March 31, 2022 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2021.

## (ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis.

## (iii) Current versus Non-Current Classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ noncurrent classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle,
- ii. It is held primarily for the purpose of trading,
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

## Operating cycle for current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## b. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Allocation of transaction price to performance obligations - A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, the Company evaluate whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment; mostly the Company's contracts have a single performance obligation as the promise to transfer the individual services is not separately identifiable from other promises in the contracts and. therefore, not distinct.

(iii) Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

#### (iv) Dividend Income

Dividend Income from investments is recognized when the Company's right to receive the amount has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably) which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

#### c. Tax Expense

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

##### (i) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

##### (ii) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(iii) Minimum Alternate Tax: MAT credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

#### d. Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that is readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

#### e. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

#### f. Financial instruments

##### i) Financial Assets

###### A. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting.

###### B. Subsequent measurement

###### a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### b) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

#### C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

#### D. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

#### (ii) Financial liabilities

##### A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

##### B. Subsequent measurement

###### (i) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

###### (ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

##### g. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

##### h. Earnings per share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

##### i. Rounding of amounts

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

##### j. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

##### k. Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

#### 1. Derecognition of Financial Instruments

Company derecognises a financial asset when the contractual rights to cash flows from financial asset expire or it transfers to financial asset and transfer qualifies for derecognition under IND AS 109. A financial liability (or part of it) is derecognised from balance sheet when obligation specified in contract is discharged or cancelled or expires.

m. Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below

Ind AS 103 – Reference to Conceptual Framework

Ind AS 16 – Proceeds before intended use

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

Ind AS 109 – Annual Improvements to Ind AS (2021)

Ind AS 116 – Annual Improvements to Ind AS (2021)

Above amendments are not applicable to the company and accordingly there will be no consequent impact on company’s financials.

#### CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company’s financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:

- Recognition of deferred tax asset: availability of future taxable profit
- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.

TRANSGLOBE FOODS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD 31<sup>st</sup> March , 2022

		(Amount in Lakhs)	
PARTICULARS		As on 31.03.2022	As on 31.03.2021
<b>NOTE - 2</b>			
<b>Deferred Tax Asset (Net)</b>			
Deferred Tax Asset (Net)		14.27	17.84
		14.27	17.84
<b>NOTE - 3</b>			
<b>Trade Receivables</b>			
Unsecured Considered Good		15.24	-
Unsecured Considered Doubtful		-	-
		15.24	-
Less : Allowance for Doubtful Debts		-	-
		15.24	-
Current Portion		15.24	-
Non-Current Portion		-	-
<b>NOTE - 4</b>			
<b>Cash and Cash Equivalents</b>			
Balances with Bank			
-in Current accounts		1.26	5.99
Cash on Hand		0.56	0.80
		1.81	6.79
<b>NOTE - 5</b>			
<b>Other Current Assets</b>			
<u>Others</u>			
Security Deposits		1.00	0.50
		1.00	0.50
<b>NOTE - 6</b>			
<b>Current Tax Asset</b>			
TDS Receivable		1.45	1.45
Prepaid Rent		-	0.14
		1.45	1.59
PARTICULARS		As at 31st March, 2022	As at 31st March, 2021
<b>Note - 7</b>			
<b>Share Capital</b>			
<b><u>Authorized Capital</u></b>			
40,00,000 Equity Shares of Rs 10/- each		400.00	400.00
<b><u>Issued, Subscribed &amp; Fully Paid-up</u></b>			
697695 Equity share of Rs. 10/- each		69.77	69.77
<b>Forfeited Shares</b>			
5,52,800 Originally Paid up on Forfeited Share		-27.64	-27.64
		42.13	42.13



(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:	No of Shares (In Lakhs)	Amount	No of Shares (In Lakhs)	Amount
<b>Ordinary Shares:</b>				
At the beginning of the year	1.45	14.49	1.45	14.49
Issued during the Year				
<b>Outstanding at the end of the year</b>	<b>1.45</b>	<b>14.49</b>	<b>1.45</b>	<b>14.49</b>
<b>Subscribed &amp; Paid-up</b>				
<b>Ordinary Shares:</b>				
At the beginning of the year	1.45	14.49	1.45	14.49
<b>Outstanding at the end of the year</b>	<b>1.45</b>	<b>14.49</b>	<b>1.45</b>	<b>14.49</b>
<b>(ii) Terms/ right attached to Equity Shares</b>				

The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :**

		-		-
--	--	---	--	---

**Details of Shareholders holding more than 5% shares in the Company**

Ordinary Equity Shares of Rs. 10/- shares in company	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares (In Lakhs)	% of Total Sahres	No of Shares (In Lakhs)	% of Total Sahres
Rich & Relish Ice-cream P. Ltd.	0.21	14.30%	0.21	14.30%

\*As per records of the company including its register of shareholders/members

**(IV) Disclosure of Promoter Shareholding**

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoters Name	Shares held by promoters		Shares held by promoters	
	As at 31.03.22		As at 31.03.21	
	No of Shares (In Lakhs)	% of total shares	No of Shares (In Lakhs)	% of total shares
RICH AND RELISH ICE CREAM PRIVATE LIMITED	0.18	12.13%	0.21	14.30%
<b>Total</b>	<b>0.18</b>	<b>12.13%</b>	<b>0.21</b>	<b>14.30%</b>

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoters Name	Shares held by promoters		Shares held by promoters	
	As at 31.03.21		As at 31.03.20	
	No of Shares (In Lakhs)	% of total shares	No of Shares (In Lakhs)	% of total shares
RICH AND RELISH ICE CREAM PRIVATE LIMITED	0.21	14.30%	0.21	14.30%
<b>Total</b>	<b>0.21</b>	<b>14.30%</b>	<b>0.21</b>	<b>14.30%</b>

NOTE - 8			As at 31 March 2022	As at 31 March 2021
<b>Reserves and Surplus</b>				
(a) Retained Earnings				
Balance at the Beginning of the year			(42.96)	-41.05
Add: Profit for the year			(2.75)	-1.91
Less : Previous Year Tax				0.00
Less : Capital Restructuring			-	0.00
<b>Balance at the end of the year</b>			<b>(45.71)</b>	<b>-42.96</b>

NOTE - 9			As at 31 March 2022	As at 31 March 2021
<b>Current Borrowings</b>				
<b>Unsecured</b>				
Other Loans- Inter Corporate deposits			34.33	26.71
<b>(Repayable on demand)</b>			<b>34.33</b>	<b>26.71</b>

NOTE - 10			As at 31 March 2022	As at 31 March 2021
<b>Trade Payables</b>				
<b>Current</b>				
<b>Micro, small and medium enterprises</b>			-	0.00
<b>Other</b>			1.96	0.34
			1.96	0.34
i. Total outstanding dues of micro enterprises and small enterprises			-	0.00
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises			1.96	0.34

Trade Payables as at 31st March 2022	Outstanding for following periods from due date of payment					Total
Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years		
MSME	-	-	-	-	-	-
Others	1.96	-	-	-	-	1.96
Disputes Dues-MSME	-	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>1.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.96</b>

Trade Payables as at 31st March 2021	Outstanding for following periods from due date of payment					Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years		
MSME	-	-	-	-	-	-
Others	0.34	-	-	-	-	0.34
Disputes Dues-MSME	-	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>0.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.34</b>

\*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act'). The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company. As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.

NOTE - 11			As on 31.03.2022	As on 31.03.2021
<b>Other Liabilities</b>				
Other Liabilities			0.58	0.30
			<b>0.58</b>	<b>0.30</b>

NOTE - 12		As on 31.03.2022	As on 31.03.2021
<b>Short Term Provision</b>			
Provision for Income Tax		0.16	0.00
		<b>0.16</b>	<b>0.00</b>
NOTE - 13		As on 31.03.2022	As on 31.03.2021
<b>Other Current Liabilities</b>			
Duties & Taxes		0.32	0.20
		<b>0.32</b>	<b>0.20</b>
<b>TRANSGLOBE FOODS LIMITED</b>			
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2022</b>			
		(Amount in Lakhs.)	
		As at 31st March 2022	As at 31st March, 2021
<b>Note -14</b>			
<b>Revenue From Operation</b>			
Sale Of Goods		-	-
Commission Income		18.54	-
<b>Total In `</b>		<b>18.54</b>	<b>-</b>
<b>Note -15</b>		As on 31.03.2022	As on 31.03.2021
<b>Other Income</b>			
Int. On Income Tax Refund		-	0.06
Professional Fees- Income		-	16.50
Prrovision written back		-	0.00
<b>Total In `</b>		<b>-</b>	<b>16.57</b>
<b>Note -16</b>			
Purchase of Stock in Trade		-	-
<b>Total In `</b>		<b>-</b>	<b>-</b>
<b>Note - 16</b>		As on 31.03.2022	As on 31.03.2021
<b>Employee Benefit Expenses</b>			
Salary Expenses		5.80	3.60
Staff Welfare expenses		0.18	0.17
<b>Total In `</b>		<b>5.98</b>	<b>3.77</b>
<b>Note - 17</b>		As on 31.03.2022	As on 31.03.2021
<b>Finance Cost</b>			
<u>Interest and Finance Charges on Financial Liabilites at amortised cost :</u>			
a. Interest on Borrowings		0.14	0.14
<b>Total In `</b>		<b>0.14</b>	<b>0.14</b>

<b>Note -18</b>	<b>As on 31.03.2022</b>	<b>As on 31.03.2021</b>
<b>Other Expenses</b>		
<b>Auditors' remuneration</b>		
Statutory Audit Fee	0.50	0.50
<b>Others :</b>		
CDSL fees	0.12	0.19
Commission Paid	0.14	-
Conveyance Exp	0.18	0.14
Director Sitting Fees	1.28	1.33
BSE Fees	3.54	3.54
MCA Fees	0.06	0.09
Miscellaneous Expenses	0.73	0.76
NSDL Fees	0.13	0.28
Office Expenses	0.20	0.14
Printing And Stationery	0.20	0.08
Professional Fees	1.81	5.69
Professional Tax	0.13	0.15
Rent Paid	1.71	1.62
Share Transfer Agent Fees	0.68	0.64
Telephone Expense	0.04	0.04
GST		
<b>Total In `</b>	<b>11.44</b>	<b>15.21</b>
<b>Note -19</b>		
<b>Earnings per share (EPS)</b>		
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted		
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>Net Profit after tax attributable to equity holders</b>	(2.75)	(1.91)
	<b>(2.75)</b>	<b>(1.91)</b>
Weighted average no of equity shares outstanding during the year- for	1.45	1.45
Face value of Equity Share ( INR )	10.00	10.00
Basic ( Reinstated of last year )	(1.90)	(1.32)
Diluted	(1.90)	(1.32)

TRANSGLOBE FOODS LIMITED				
Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2022				
			Year ended 31 March 2022	Year ended 31 March 2021
<b>20 Tax expense</b>				
Current tax expense			-	-
Deferred tax			(3.57)	(0.64)
Current tax adjustments pertaining to earlier year			-	-
			(3.57)	(0.64)
<b>20.1 Tax reconciliation (for profit and loss)</b>			<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Profit before income tax expense</b>			0.98	(2.54)
Current tax expense on Profit before tax at the enacted MAT tax rate in India			-	-
Tax adjustments pertaining to earlier year			-	-
<b>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</b>				
Depreciation				
Provision for Bonus during the year				
Payment of Bonus pertaining to earlier				
Donation			-	-
Allowance for doubtful advances and debts			-	-
Provision for compensated absences			-	-
Payment made for compensated absences			-	-
Provision for lease equalisation			-	-
Impairment of non-financial assets			-	-
(Profit)/Loss on sale of Property, plant and equipment			-	-
Rent from Building - Considered Separately			-	-
Expense amount for Gratuity transferred to OCI			-	-
Expense amount transferred to for compensated absences			-	-
Differential tax rate on capital gains on sale of land			-	-
Others			-	-
<b>Other tax deductions</b>			-	-
Deduction under section 80IA			-	-
Deduction under section 80JJA/ reversals			-	-
Deduction under section 80G			-	-
Change in tax rate			-	-
Income from house property			-	-
Tax expense for the year			-	-
For the year ended 31st March 2021, No tax is payable as per Income tax as brought forward loss from the previous year has been Set-off against the current year profits.				

20.2 The movement in deferred tax assets and liabilities during the year ended 31 March 2021 and 31 March 2022 are as follows:					
	As at 01 April 2020 Deferred tax asset/(Liabilities)	Credit/(charge) in statement of Profit and Loss	Credit/(charge) directly to equity	Credit/(charge) in statement of Other comprehensive income	As at 31 March 2021 Deferred tax asset/(Liabilities)
Deferred Tax accumulated business loss	17.21	0.64		-	17.84
<b>Total</b>	<b>17.21</b>	<b>0.64</b>	<b>-</b>	<b>-</b>	<b>17.84</b>
	As at 1 April 2021 Deferred tax Asset/(Liabilities)	Credit/(charge) in statement of Profit and Loss	Credit/(charge) directly to equity	Credit/(charge) in statement of Other comprehensive income	As at 31 March 2022 Deferred tax asset/(Liabilities)
Deferred tax on Current year Business loss	17.84	3.57		-	14.27
<b>Total</b>	<b>17.84</b>	<b>3.57</b>	<b>-</b>	<b>-</b>	<b>14.27</b>

NOTE - 21				
Related party transactions				
a) Related party and nature of the related party relationship with whom transactions have taken place during the year				
<b>Key Management Personnel</b>				
Mr. Prabhakar Khakkar - Managing Director & Chairman				
Mrs. Amisha Dani - Non Executive Independent Director				
Mr. Brijesh Shah - Independent Director				
Mr. Dollar Azad Chheda - Executive Director & Chief Financial Officer				
Mr. Hardik Poriya - Non Executive Independent Director				
Mr. Poonamchand Kanojia - Company Secretary & Compliance Officer				

<b>Transactions with Related Party</b>			
Nature of Transactions During the year	Related Parties		
	FY 2021-22	FY 2020-21	
<b>Expenditure</b>			
Director Sitting Fees	0.18	0.43	
Outstanding Balances as at year end	-	-	
Salary to KMP's	5.80	3.60	
Outstanding Balances as at year end	0.50	0.30	
<b>NOTE - 22</b>			
During the quarter ended March 31, 2022, Company's performance experienced some adverse impact due to Covid pandemic. There can be future business uncertainties depending on developments in relation to the pandemic, particularly those arising from the third wave in India, which could include market closures, supply constraints and commodity cost volatility.			
<b>NOTE - 23</b>			
Some of the balances of current trade receivables, current borrowings and current trade payables are subject to confirmation and reconciliation of any.			
<b>NOTE NO - 24</b>			
Figures for previous periods have been regrouped / reclassified wherever considered necessary.			
<b>NOTE NO - 25</b>			
<b>Struck Off Companies</b>			
During the year, the Company has no transactions with struck off company.			
<b>NOTE NO - 26</b>			
<b>Segment Reporting</b>			
Since the company operates in single segment, Segment Reporting is not applicable to the company.			
Single customer represents 100% of the company's Revenue from operations for the year ended March 31, 2022, and the company had no revenue from operations for year ended March 31, 2021, and the company had no other income in the current financial year but 100% of the other income for the year ended March 31, 2021 was from Single customer.			

<b>TRANSGLOBE FOODS LIMITED</b>						
<b>Fair Value Measurements</b>						
NOTE - 27	<b>(Amount in Lakhs)</b>					
<b>Financial instrument by category:</b>	<b>As at March 31, 2022</b>			<b>As at March 31, 2021</b>		
Particulars	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>						
Trade Receivables	-	-	15.24	-	-	-
Cash and cash equivalents	-	-	1.81	-	-	6.79
<b>Total Financial Assets</b>	-	-	<b>17.06</b>	-	-	<b>6.79</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	34.33	-	-	26.71
Trade payables			1.96			0.34
Other Financials Liabilities			0.58			0.30
<b>Total Financial Liabilities</b>	-	-	<b>36.29</b>	-	-	<b>27.05</b>
For M/s Bilimoria Mehta & Co. Chartered Accountants FRN: 101490W			For and on behalf of the Board TRANSGLOBE FOODS LIMITED			
Prakash Mehta Partner M.No: 30382 Date: 30th May 2022 Place of Signature: Mumbai UDIN: 22030382AJXXBF9195			(Prabhakarbhaj Khakkhar) Managing Director DIN : 06491642		(Dollar Azad Chheda) Director & C F O DIN : 08490484	
			(Poonamchand Kanojia) Company Secretary			

**NOTE - 29**

**Fair Value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	As at 31st March 2021		Level 3	Total
		Level 2			
Financial Asset					
Total Financial Asset	-	-	-	-	-
Financial Liability					
Total Financial Liability	-	-	-	-	-
Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	As at 31st March 2022		Level 3	Total
		Level 2			
Financial Asset					
Total Financial Asset	-	-	-	-	-
Financial Liability					
Total Financial Liability	-	-	-	-	-

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between the levels during the year

**Valuation processes**

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows -

Quoted price in the primary market (NAV) considered for the fair valuation of the current investment

The carrying amounts of trade receivable, cash and bank balances, other financial assets and liabilities, borrowings are considered to be the same as their fair value due to their short-term nature.

**NOTE - 30**

**Financial Risk Management objectives and policies**

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

**Market risk**

Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a

- (i) Interest rate sensitivity - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.  
- Company does not have exposure to the risk of changes in market interest rates.

**Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - trade payables and other financial liabilities

**Liquidity risk management**

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. The contractual maturities of financial assets and financial liabilities is as follows

**As at 31st March 2022**

Particulars	Less than 1 year	More than 1 year	Total
Current asset			
Trade Receivables	15.24		15.24
Cash and Cash Equivalents	1.81	-	1.81
Total	17.06	-	17.06
Non - current liabilities			
Financial Liabilities			
(i) Borrowings	-	-	-
Current liabilities			
Financial Liabilities			
(i) Borrowings	34.33	-	34.33
(ii) Trade payables	1.96	-	1.96
Other Financial liabilities	0.58	-	0.58
Total	36.87	-	36.87

**As at 31st March 2021**

Particulars	Less than 1 year	More than 1 year	Total
Current asset			
Trade Receivables	-		-
Cash and Cash Equivalents	6.79	-	6.79
Total	6.79	-	6.79
Non - current liabilities			
Financial Liabilities			
(i) Borrowings	-	-	-
Current liabilities			
Financial Liabilities			
(i) Borrowings	26.71	-	26.71
(ii) Trade payables	0.34	-	0.34
Other Financial liabilities	0.30	-	0.30
Total	27.35	-	27.35

**Credit Risk**

The principal credit risk that the Company is exposed to is non-collection of trade receivables and late collection of receivables

Particulars	2021-22	2020-21
Opening balance of allowance for doubtful accounts	-	-
Additions during the year	-	-
Closing balance of allowance for doubtful accounts	-	-

Company's credit period generally ranges from 15 to 60 days

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery. 100% of revenue from operation was from a single customers for F.Y 2021-22 and there was no revenue from operation during the financial year 2020-21.

There was no other income in F.Y. 2021-22 and 100% Percentage of other income was from a single customers for F.Y 2020-21.

**Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain Capital Structure is as follows -

Particulars	As at March 31 2022	As at March 31 2021
Total Equity Attributable to Equity shareholders of company	-3.58	-0.83
As a percentage of Total Capital	-11%	-3%
Total Borrowings	34.33	26.71
As a percentage of Total Capital	-959%	-3219%
Total Capital (Total Equity and Borrowings)	30.75	25.88

As per our report of even date  
For M/s Bilimoria Mehta & Co.  
Chartered Accountants  
FRN: 101490W

For and on behalf of the Board  
TRANSGLOBE FOODS LIMITED

**Prakash Mehta**

Partner  
M.No: 30382  
Date: 30th May 2022  
Place of Signature: Mumbai  
UDIN: 22030382AJXBF9195

(Prabhakarbhai  
Khakhar) (Dollar Azad Chheda) (Poonamchand  
Managing Director Director & C F O Kanojia  
DIN : 06491642 DIN : 08490484 Company Secretary





**TRANSGLOBE FOODS LIMITED**  
**CIN: L15400MH1986PLC255807**

Registered Address: Office No 233 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali West  
Mumbai 400067.  
Tel: +918097095677

**Website: [www.transglobefoods.com](http://www.transglobefoods.com) Email: [transglobefoods@gmail.com](mailto:transglobefoods@gmail.com)**

**ATTENDANCE SLIP**

**TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING**

<b>Name and Address of Shareholder</b>	<b>Folio No.</b>
<b>No. of Shares</b>	<b>Client ID</b>

I hereby record my presence at the 36th Annual General Meeting of the Company on Thursday, the 29th day of September, 2022 at 9.30 am at Office No 233 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali West Mumbai 400067.

\_\_\_\_\_  
Signature of the Shareholder or Proxy

\_\_\_\_\_  
Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

**ELECTRONIC VOTING PARTICULARS**

<b>Electronic Voting Event Number (EVEN)</b>	<b>User ID</b>	<b>Password</b>



**TRANSGLOBE FOODS LIMITED**  
**CIN: L15400MH1986PLC255807**

Registered Address: Office No 233 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali West  
Mumbai 400067.

Tel: +918097095677

Website: [www.transglobefoods.com](http://www.transglobefoods.com) Email: [transglobefoods@gmail.com](mailto:transglobefoods@gmail.com)

**PROXY FORM**

<b>Name of the Member(S):</b>			
<b>Registered Address:</b>			
<b>Email -id:</b>			
<b>Folio No. Client ID:</b>		<b>DP ID:</b>	

I/We, being the member (s) of \_\_\_\_\_ shares of the above-named Company, hereby appoint

8. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email-id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him

9. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email-id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him

10. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email-id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of Transglobe Foods Limited to be held on the Thursday, the 29th day of September, 2022 at 9.30 am at Office No 233 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali West Mumbai 400067 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
		For	Against
1.	Adoption of financial statements.		
2	Appointment of Mr. Prabhakarbhair Rameshchandra Khakhar (DIN: 06491642) as a director liable to retire by rotation.		

Signed this..... day of.....2022  
Signature of shareholder .....  
Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

- Note:
- (i) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
  - (ii) For the resolutions, explanatory statements and notes, please refer to the notice of 36th Annual General Meeting.
  - (iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate (iv) Please complete all details including details of member(s) in the above box before submission.

**TRANSGLOBE FOODS LIMITED**  
**CIN: L15400MH1986PLC255807**

Registered Address: Office No 233 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali West  
Mumbai 400067.

Tel: +918097095677

**Website: [www.transglobefoods.com](http://www.transglobefoods.com) Email: [transglobefoods@gmail.com](mailto:transglobefoods@gmail.com)**

**ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS**

1.Name(s)& Registered Address of the sole / first named member	
2.Name(s) of the Joint-Holder(s):(if any)	
3. i)Registered Folio No: ii)DPID No & Client ID No. (Applicable to members holding shares dematerialized form)	
4. Number of Shares(s) held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on 39th September 2022, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	RESOLUTIONS	OPTIONAL	
		For	Against
1.	Adoption of financial statements.		
2	Appointment of Mr. Prabhakarbhai Rameshchandra Khakhar (DIN: 06491642) as a director liable to retire by rotation.		

Place

Date

Signature of the Shareholder Authorized Representative

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is 5.00 pm on 28th September 2022.
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions:**

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.
2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on 02nd September 2022 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 23<sup>rd</sup> September 2022.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

**Instructions for voting physically on Assent / Dissent Form:**

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 28<sup>th</sup> September 2022. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column “FOR” or dissent in the column “AGAINST” by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

**ROUTE MAP OF THE AGM VENUE**

**Venue: Office No 233 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali West Mumbai 400067.**

