

TRANSGLOBE FOODS LIMITED

Registered Office: Office No. G 191, Ground Floor Raghuleela Mega Mall Behind Poisar Depot
Kandivali West Mumbai 400067.
CIN: L15400MH1986PLC255807

Email: transglobefoods@gmail.com | Website: www.transglobefoods.com | Contact No: +918097095677

Date: 07th September 2024

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited,
14th Floor, P.J. Towers, Dalal Street,
Mumbai 400001.
BSE Scrip Code: 519367

To,
The Calcutta Stock Exchange Limited
7, Lyons Range, Murgighata,
Dalhousie, Kolkata, West Bengal 700001
CSE Scrip Code: 30114

Respected Sir / Madam,

Subject: - Notice and Annual Report of the Company for Financial Year 2023-2024.

In compliance with the provisions of Regulation 34(1)(a) and other application provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice and Annual Report of the Company for the Financial Year 2023-2024.

The same is also available on the website of the Company at <https://www.transglobefoods.com/investors.html>

The Notice of the Annual General Meeting along with Annual Report for Financial Year 2023-2024 will be sent electronically to the shareholders of the Company by NSDL, today i.e. 07th September 2024.

We request you to kindly take this information on record.

Kindly arrange to take the same on your records.

Thanking You.
Yours Truly,
For Transglobe Foods Limited

Prabhakar Khakhar
DIN 06491642
Managing Director



CORPORATE INFORMATION**TRANSGLOBE FOODS LIMITED****ANNUAL REPORT 2023-2024****CIN: L15400MH1986PLC255807**

Registered Address: Office G 191, Ground Floor Raghuleela Mega Mall Behind Poisar Bus Depot
Kandivali West Mumbai 400067.

Email: transglobefoods@gmail.com | Website: www.transglobefoods.com | Contact: +91 7738013078

Board of Directors & Key Managerial Personal**Name of Directors & KMP**

Mr. Prabhakar Rameshbhai Khakhar
Ms. Hardik Girish Poriya
Mr. Hiren Surendra Makwana
Mrs. Kavita Ashish Pandare
Mr. Ajay Naresh Kabra

Designation

Chairman & Managing Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Women Director
Company Secretary & Compliance Officer

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

Website: www.skylinerta.com

Bankers of the Company

Allahabad Bank

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF TRANSGLOBE FOODS LIMITED WILL FOR THE FINANCIAL YEAR 2023-2024 BE HELD ON MONDAY 30TH SEPTEMBER 2024 AT 09:00 AM AT OFFICE G 191, GROUND FLOOR RAGHULEELA MEGA MALL BEHIND POISAR BUS DEPOT KANDIVALI WEST MUMBAI 400067 TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2024 and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Prabhakar Rameshbhai Khakhar (DIN: 06491642) who retires by rotation & being eligible offers himself for re-appointment as Director.

Date: 04th September 2024
Place: Mumbai

By Order Of The Board
For Transglobe Foods Limited
Sd/-
Mr. Prabhakar Rameshbhai Khakhar
Chairman & Managing Director
Din: 06491642

NOTES:

1. IN LINE WITH THE GENERAL CIRCULAR NO. 14/2020 DATED APRIL 08, 2020, GENERAL CIRCULAR NO.17/2020 DATED APRIL 13, 2020, CIRCULAR NO. 20/2020 DATED MAY 05, 2020, CIRCULAR NO. 02/2021 DATED JANUARY 13, 2021, CIRCULAR NO. 19/2021 DATED DECEMBER 8, 2021, CIRCULAR NO. 21/2021 DATED DECEMBER 14, 2021 CIRCULAR NO. 02/2022 DATED MAY 5, 2022 AND CIRCULAR NO. 10/2022 DATED DECEMBER 28, 2022 RESPECTIVELY, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS AND CIRCULAR NO. SEBI/HO/ CFD/CMD1/CIR/ P/2020/79 DATED MAY 12, 2020, CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR /P/2021/11 DATED JANUARY 15, 2021 AND CIRCULAR SEBI/HO/CFD/CMD2/CIR/P/2022/62 DATED MAY 13, 2022 ISSUED BY SEBI, OWING TO THE DIFFICULTIES INVOLVED IN DISPATCHING OF PHYSICAL COPIES, NOTICE OF AGM ARE BEING SENT IN ELECTRONIC MODE TO MEMBERS WHOSE NAMES APPEAR ON THE REGISTER OF MEMBERS/ LIST OF BENEFICIAL OWNERS AS RECEIVED FROM NATIONAL SECURITIES DEPOSITORY LIMITED (“NSDL”)/ CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (“CDSL”) AND WHOSE EMAIL ADDRESS IS AVAILABLE WITH THE COMPANY OR THE DEPOSITORY PARTICIPANTS OR RTA OF THE COMPANY AS ON **FRIDAY, 30TH AUGUST 2024**.
2. The NOTICE OF THE AGM ALONG WITH THE ANNUAL REPORT 2023-2024 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 2023-2024 WILL ALSO BE AVAILABLE ON THE COMPANY’S WEBSITE WWW.TRANSGLOBEFOODS.COM WEBSITE OF THE STOCK EXCHANGE, I.E. ON BSE LIMITED AT / 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.
3. THE NOTICE CONVENING THE 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.
4. 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.
5. 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.
6. 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.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and

the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.

8. In line with the MCA Circulars, the Notice calling the AGM and Annual Report 2023-24 has been uploaded on the website of the Company at <https://www.transglobefoods.com/>. The Notice and Annual Report 2023-24 can also be accessed from the websites of the Stock Exchanges i.e. BSE LIMITED at <https://www.bseindia.com/> respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Statement giving details of the Director's seeking reappointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
10. The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday 24th September 2024 to Monday 30th September 2024** (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March 2024.
11. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to transglobefoods@gmail.com by mentioning their DP ID & Client ID/Folio Number.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at www.skylinerta.com Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar at admin@skylinerta.com in case the shares are held in physical form, quoting your folio number.
13. SEBI has mandated the security holders holding securities in physical form to furnish PAN, Nomination, Contact details, Bank Account details and Specimen signature. The Members holding shares in physical form are requested to send the above information to the Company's Registrar & Share Transfer Agent i.e. M/s. Skyline Financial Services Pvt. Ltd ("the RTA"). The required forms (Form ISR-1, Form ISR-2, Form ISR-3 and Form SH-13 etc.) can be downloaded from www.skylinerta.com or send a request mail to admin@skylinerta.com for soft copy forms. The Members who are holding shares in dematerialized form are requested to submit PAN, contact, Bank account, nomination details and specimen signature (as applicable) to their Depository Participants (DPs). The RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received.

14. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder and the MCA Circulars, the Notice calling the Annual General Meeting along with the Annual Report 2023-24 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/RTA, unless the Members have requested for a physical copy of the same on transglobefoods@gmail.com mentioning their Folio No./DP ID and Client ID. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form).
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to RTA if the shares are held by them in physical form.
16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
17. In accordance with Regulation 40 of the SEBI LODR, as amended, transfer of securities of listed entities can be processed only in dematerialised form. Further, pursuant to SEBI Circular dated 25th January 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4. Members can contact the Company's Registrar at admin@skylinerta.com for assistance in this regard.
18. The voting right of member shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, **Monday 23rd September 2024**. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
19. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at e-mail address: transglobefoods@gmail.com at least seven (7) days in advance before the date of Annual General Meeting. The same shall be replied suitably by the Company.
20. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM & a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.
21. In compliance with MCA circulars dated 8th April 2020, 13th April 2020 and 05th May 2020 and SEBI circular dated 12th May, 2020, Members may kindly note that sending of physical copies of Annual Report to members have been dispensed with and is being sent through electronic mode to those members whose e-mail addresses are registered with the company or depositories.
22. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e. postal address with PIN code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Members are requested to update the said details against folio/ demat account.

23. Non-Resident Indian Shareholders are requested to inform Skyline Financial Services Pvt. Ltd, immediately of: A. Change in their residential status on return to India for permanent settlement. B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
24. The Board of Directors in their meeting held on 04th September 2024 has appointed Mr. Jaymin Modi, Practicing Company Secretaries as the Scrutinizer for the e-voting and remote e- voting process in a fair and transparent manner.
25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e- voting” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility and The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
26. The results will be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser’s Report shall be placed on the Company’s website <https://www.transglobefoods.com/>, on the website of stock Exchange i.e. BSE LIMITED at <https://www.bseindia.com/> and on the website of NSDL <https://www.evoting.nsdl.com/>

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

The remote e-voting period begins on **Thursday 26th September 2024** at 9.00 a.m. and will end on **Sunday 29th September 2024** at 5.00 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. **Monday 23rd September 2024** 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 **Monday 23rd September 2024**.

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	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the

<p>mode with NSDL.</p>	<p>“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 https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistrati on 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in

	www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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

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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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***

1. 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.

2. 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.

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on 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 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.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

4. Now, you will have to click on "Login" button.

5. 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@csmco.com with a copy marked to 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.
- 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 to reset the password.
 - 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 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

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:

- 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.
- 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 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.
- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- 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.

In terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is as below.

Name	Prabhakar Rameshbhai Khakhar
Brief Profile	Mr. Prabhakarbhai Khakkhar, has wide experience in the field of Finance & Accounts and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directo
Director Identification Number (DIN)	06491642
Date of Birth (DD/MM/YYYY)	22/09/1963
Age (in years)	60 years
Nationality	Indian
Date of original appointment (DD/MM/YYYY)	05/12/2002
Percentage of Shareholding in the Company	Nil
Qualification	Graduate in Commerce
Nature of expertise in specific	He has wide experience in the field of Finance & Accounts.

functional areas	
Number of Equity Shares held in the Company	Nil
Number of Board Meetings attended during the Financial Year 2023-2024	6
Directorships held in other Companies (*)	Gujarat Peanut Products Limited Keychain Exim Private Limited Flav Food Beverages Limited Tahoe Foods And Beverages Private Limited Mahantraj Global Private Limited Reign Foods Beverages Private Limited Vegdeli Foods India Private Limited Rich And Relish Icecream Private Limited Onsite Green And Renewable Private Limited
Memberships of Committees in other Companies (*)	Nil
Names of the Listed Entities from which the appointee has resigned in the past three years	Nil
Relationships between Directors of the Company inter-se or with Key Managerial Personnel	None
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	NA

Date: 04th September 2024
Place: Mumbai

By Order Of The Board
For Transglobe Foods Limited
Sd/-
Mr. Prabhakar Rameshbhai Khakhar
Chairman & Managing Director
Din: 06491642

TRANSGLOBE FOODS LIMITED**CIN: L15400MH1986PLC255807**Registered Address: Office G 191, Ground Floor Raghuleela Mega Mall Behind Poisar Bus Depot
Kandivali West Mumbai 400067.

Tel: +917738013078

Website: www.transglobefoods.com Email: transglobefoods@gmail.com**ATTENDANCE SLIP****TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING**

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the Annual General Meeting of the Company on Monday 30th September 2024 at 9 Am Office No. 233 1st Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra, 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

Electronic Voting Event Number (EVEN)	User ID	Password

TRANSGLOBE FOODS LIMITED
CIN: L15400MH1986PLC255807

Registered Address: Office No 201 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot
Kandivali West Mumbai 400067.

Tel: +917738013078

Website: www.transglobefoods.com Email: transglobefoods@gmail.com
PROXY FORM

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

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

1. Name: _____
Address: _____
Email-id: _____
Signature: _____ or failing him

2. Name: _____
Address: _____
Email-id: _____
Signature: _____ or failing him

3. 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 Annual General Meeting of the Company on Monday 30th September 2024 at 9 Am Office No. 233 1st Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra, 400067 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
		For	Against
1	To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2024 and the Reports of the Directors and the Auditors thereon.		
2	To re-appoint Mr. Prabhakar Rameshbhai Khakhar (DIN: 06491642) who retires by rotation & being eligible offers himself for re-appointment as Director.		

Signed this..... day of.....2024
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 **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 201 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot
Kandivali West Mumbai 400067.

Tel: +917738013078

Website: www.transglobefoods.com Email: 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 Monday 30th September 2024 at 9 Am Office No. 233 1st Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra, 400067 by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	For	Against
1	To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2024 and the Reports of the Directors and the Auditors thereon.		
2	To re-appoint Mr. Prabhakar Rameshbhai Khakhar (DIN: 06491642) who retires by rotation & being eligible offers himself for re-appointment as Director.		

Place

Date

Signature of the Shareholder Authorized Representative

Notes:

- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- Last date for receipt of Assent/ Dissent Form is **5.00 pm on 29th September 2024**.
- 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 **30th August 2024** and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on **29th September 2024**.

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 29th September 2024**. 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.

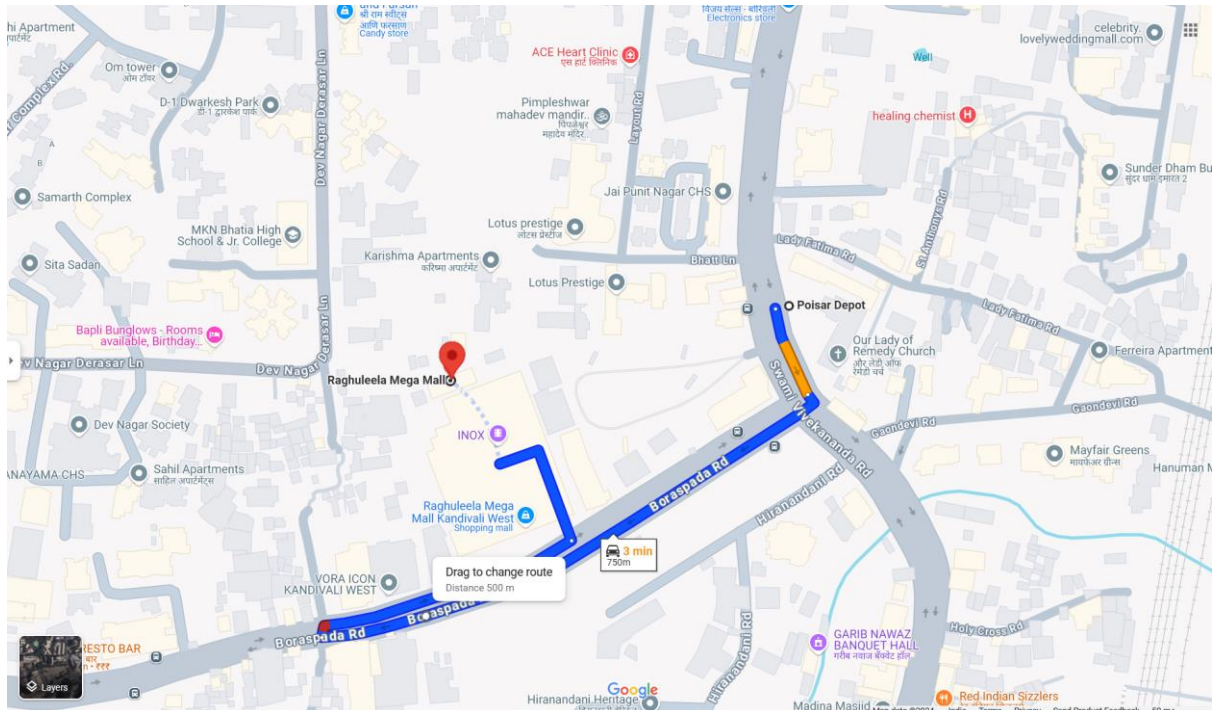
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No. 1 above.

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 1st Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra, 400067.



Closest Bus Stop: Poisar Depot, Swami Vivekananda Rd, Poisar, Borivali West, Mumbai, Maharashtra 400067

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2024.

1. FINANCIAL RESULTS:

The Financial Highlights for the year under report are as under:

(Amount in Amount in Lakhs)

Particulars	31st March 2024	31st March 2023
Total Revenue	0.02	18.02
Total Expenses	18.56	16.18
Profit before tax	(18.54)	1.84
Profit after tax	(29.24)	(1.73)
Total Comprehensive Income for the period	(29.24)	(1.73)

2. TRANSFER TO RESERVES

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

3. THE STATE OF THE COMPANY'S AFFAIRS

During the year under review, your company achieved total revenue from operations of Rs. 0.02 Lakh (previous year Rs. 18.02 Lakh). The loss after tax (including other comprehensive income) is at Rs. (29.24) Lakh (previous year Rs. (1.73) Lakh).

4. SHARE CAPITAL

Authorised Share Capital: The Authorised Share Capital of the Company is Rs. 4,00,00,000 divided in to 40,00,000 Equity Shares of Rs. 10/- each.

Issued Subscribed and Paid-up Share Capital: The Issued Subscribed and Paid up Share Capital of the Company is Rs. 14,48,950 divided in to 1,44,895 Equity Shares of Rs. 10/- each.

During the year the is no change in the Authorised Share Capital and Issued Subscribed and Paid-up Share Capital of the Company.

5. DIVIDEND

The board does not recommend any dividend for the financial year 2023-2024.

6. 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.

7. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY;

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

8. 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.

9. 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 furnished as **Annexure A** to Directors' Report.

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

The risk management committee compliance is not applicable to the Company.

11. 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.

12. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

13. 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. Also, Company has not given any guarantee during the year under review.

14. 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. The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements (note 24) in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <https://www.transglobefoods.com/>

15. 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. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act/ Posh Act was enacted by the Government of India in 2013. It is a major step by the GOI for preventing any form of misconduct on the women at workplace. POSH Act is applicable on each and every Company, workspace, establishment or organisation employing 10 or more employees whether full time, part time, interns

or on contract, irrespective of its nature of industry of location. Thus it is not applicable to our Company.

16. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return 2023-2024 <https://www.transglobefoods.com/>

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board met 6 times on 29-05-2023, 24-06-2023, 11-08-2023, 29-08-2023, 08-11-2023 and 13-02-2024.

18. 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, 2024, 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.

19. DEPOSITS

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

20. 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 C** 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 Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 16th February, 2024 that the remuneration is as per the remuneration policy of the Company.

The policy is available on the Company's website <https://www.transglobefoods.com/>

21. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Prabhakar Rameshbhai Khakhar 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 1st term of Ms. Amisha Mitesh Dani as Independent Director had come to end on 25th May 2023 and has ceased to be Independent Director of the Company;

-Mr. Dollar Azad Chheda, resigned as Executive Director and Chief Financial Officer of the Company with effect from 23rd June 2023;

- Mr. Hiren Surendra Makwana, was appointed as Additional Independent Director of the Company with effect from 23rd June 2023;
- Mrs. Kavita Ashish Pandare, was appointed as Additional Independent Women Director of the Company with effect from 11th August 2023;
- The 1st term of Mr. Hardik Girish Poriya as Independent Director had come to end on 03rd April 2024 and has ceased to be Independent Director of the Company.

22. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy <https://www.transglobefoods.com/> 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

23. 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(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant SEBI Listing Regulations.

24. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarisation program aims to provide Independent Directors with the pharmaceutical industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarisation program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarisation program for Independent Directors is posted on Company's website at <https://www.transglobefoods.com/>

25. STATUTORY AUDITORS

M/s Bilimoria Mehta & Co., Chartered Accountants, was appointed as Statutory Auditor of the Company in the Annual General Meeting held on 22nd December 2020 from the conclusion of that Annual General Meeting till the conclusion of Sixth consecutive Annual General Meeting thereafter. The Company has not proposed an Ordinary Resolution for ratification of appointment of Statutory Auditor for the Financial Year 2024-2025 because pursuant to the Companies (Amendment) Act, 2017, the same is omitted with effect from 7th May, 2018.

26. INTERNAL AUDITORS

On recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on 20th April 2024 has appointed M/s Bhushan Adhatrao & Co. Chartered Accountants, as internal auditors for financial year 2024-25.

27. SECRETARIAL AUDITORS

On recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 16th May 2024 have appointed Mr. Jaymin Modi, Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2024-25 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. Further, the Secretarial Audit issued by Mr. Jaymin Modi, Company Secretaries for the financial year 2023-2024 is annexed herewith and forms part of this report as

Annexure D. Secretarial Audit Report is not applicable to the Subsidiary, not being a material subsidiary.

28. 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 2023-2024. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

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

The Auditors' Report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an **Annexure D** which forms part of this report.

30. CORPORATE GOVERNANCE

The Company is committed towards maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The provision of Corporate Governance is not applicable to the Company.

31. 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 E**.

32. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

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

33. 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 Company has also provided direct access to Mr. Prabhakar Khakhar on reporting issues concerning the interests of co-employees and the Company. The Vigil Mechanism Policy is available at the website of the Company.

34. 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.

35. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, your Company has devised a policy containing criteria for evaluating the performance of the Executive, Non-Executive and Independent Non-Executive Directors, Key Managerial Personnel, Board and its Committees based on the recommendation of the Nomination & Remuneration Committee. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report, forming part of this Annual Report.

The Board of Directors of your Company expressed satisfaction about the transparency in terms of disclosures, maintaining higher governance standards and updating the Independent Directors on key topics impacting the Company.

36. 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.

37. 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.

38. COMMITTEES OF THE BOARD

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

- Audit Committee:
- Nomination and Remuneration Committee:
- Stakeholders' Relationship Committee.

• 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 as mentioned below.

Sr. #	Name of Director	Position	Designation
1	Hiren Surendra Makwana	Chairperson	Non-Executive Independent Director, Chairman
2	Kavita Ashish Pandare	Member	Non-Executive Independent Director, Member
3	Hardik Girish Poriya	Member	Non-Executive Independent Director, Member

During the year there were in total 4 Audit committee meetings held on 29-05-2023, 11-08-2023, 08-11-2023 and 13-02-2024. The Chairperson of Audit Committee was present in previous AGM held on 23.09.2023 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.

Following are the members of the Committee as mentioned below.

Sr. #	Name of Director	Position	Designation
1	Hiren Surendra Makwana	Chairperson	Non-Executive Independent Director, Chairman
2	Kavita Ashish Pandare	Member	Non-Executive Independent Director, Member
3	Hardik Girish Poriya	Member	Non-Executive Independent Director, Member

The Nomination and Remuneration Committee met once in the Financial Year on 24/06/2023.

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 23.09.2023.

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 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 investigates 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 29-05-2023, 11-08-2023, 08-11-2023 and 13-02-2024.

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 23.09.2023.

Following are the members of the Committee as mentioned below.

Sr. #	Name of Director	Position	Designation
1	Hiren Surendra Makwana	Chairperson	Non-Executive Independent Director, Chairman
2	Kavita Ashish Pandare	Member	Non-Executive Independent Director,

			Member
3	Hardik Girish Poriya	Member	Non-Executive Independent 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.]

39. 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 onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

40. 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 at <https://www.transglobefoods.com/>

41. 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.

42. 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.

43. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices of raw materials, finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and various other factors.

44. 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.

Date: 04th September 2024
Place: Mumbai

By order of the Board
For TRANSGLOBE FOODS LIMITED
Sd/-
Mr. Prabhakar Khakhar
Chairman & Managing Director
DIN: 06491642

ANNEXURE A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

Information pursuant to the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipment's: NIL

(B) Technology Absorption

- i) The efforts made towards technology absorption: NIL

- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
 - Better economy, reduction in emission & clean operation;
 - Optimum efficiency

- iii) In case of imported technology (imported during the last year reckoned from the beginning of the financial year): NIL
 - The details of technology imported: NIL
 - The year of import: NIL
 - Whether the technology fully absorbed: NIL
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NIL and

- iv) The expenditure incurred on Research and Development: NIL

(C) Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:

Total Foreign Exchange Earned: NIL

Total Foreign Exchange Used: NIL

By order of the Board
For TRANSGLOBE FOODS LIMITED
Sd/-
Mr. Prabhakar Khakhar
Chairman & Managing Director
DIN: 06491642

Date: 04th September 2024

Place: Mumbai

ANNEXURE B TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by TRANSGLOBE FOODS LIMITED with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis:	
(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	Ajay Naresh Kabra Company Secretary
(b) Nature of contracts/arrangements/transactions	Salary
(c) Duration of the contracts/arrangements/transactions	2023-2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	As agreed.
(e) Date(s) of approval by the Board, if any:	N.A.
(f) Amount paid as advances, if any	Rs. 2,16,000/-

(a) Name(s) of the related party and nature of relationship	Prabhakar Khakhar Managing Director
(b) Nature of contracts/arrangements/transactions	Sitting Fees
(c) Duration of the contracts/arrangements/transactions	2023-2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	As agreed.
(e) Date(s) of approval by the Board, if any:	N.A.
(f) Amount paid as advances, if any	Rs. 50,000/-

(a) Name(s) of the related party and nature of relationship	Hardik Girish Poriya, Director
(b) Nature of contracts/arrangements/transactions	Sitting Fees
(c) Duration of the contracts/arrangements/transactions	2023-2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	As agreed.
(e) Date(s) of approval by the Board, if any:	N.A.
(f) Amount paid as advances, if any	Rs. 30,000/-

(a) Name(s) of the related party and nature of relationship	Kavita Ashish Pandare, Director
(b) Nature of contracts/arrangements/transactions	Sitting Fees
(c) Duration of the contracts/arrangements/transactions	2023-2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	As agreed.
(e) Date(s) of approval by the Board, if any:	N.A.
(f) Amount paid as advances, if any	Rs. 45,000/-

(a) Name(s) of the related party and nature of relationship	Hiren Makwana, Director
(b) Nature of contracts/arrangements/transactions	Sitting Fees
(c) Duration of the contracts/arrangements/transactions	2023-2024
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	As agreed.
(e) Date(s) of approval by the Board, if any:	N.A.
(f) Amount paid as advances, if any	Rs. 45,000/-

By order of the Board
For TRANSGLOBE FOODS LIMITED

Sd/-

Mr. Prabhakar Khakhar
Chairman & Managing Director
DIN: 06491642

Date: 04th September 2024
Place: Mumbai

ANNEXURE C TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

MEDIAN 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 are given below.

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median remuneration
Non-executive directors	
Hardik Girish Poriya	-----
Hiren Surendra Makwana	-----
Kavita Ashish Pandare	-----
Executive directors	
Prabhakar Rameshbhai Khakhar	-----

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Prabhakar Rameshbhai Khakhar	Nil
Ajay Naresh Kabra	Nil

c. The percentage increase in the median remuneration of employees in the financial year: Nil

d. The number of permanent employees on the rolls of Company: 3

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around Nil

Increase in the managerial remuneration for the year was Nil

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 26th March 2024 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

g. There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

ANNEXURE D TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2024
[Pursuant to 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 Limited

I 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 us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2024** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2024** according 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;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company.

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.
- b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 01st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above except:

- *Company filed certain E-forms with Registrar of Companies (MCA) with additional/late fees.*

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India
- b. The Listing Agreements entered into by the Company with Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislation.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the company:

- The 1st term of Ms. Amisha Mitesh Dani as Independent Director had come to end on 25th May 2023 and has ceased to be Independent Director of the Company;
- Mr. Dollar Azad Chheda, resigned as Executive Director and Chief Financial Officer of the Company with effect from 23rd June 2023;
- Mr. Hiren Surendra Makwana, was appointed as Additional Independent Director of the Company with effect from 23rd June 2023;
- Mrs. Kavita Ashish Pandare, was appointed as Additional Independent Women Director of the Company with effect from 11th August 2023;
- The 1st term of Mr. Hardik Girish Poriya as Independent Director had come to end on 03rd April 2024 and has ceased to be Independent Director of the Company.

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
Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248F001153444
Place: Mumbai

Date: 04.09.2024

'ANNEXURE'

To,
The Members,
Transglobe Foods Limited

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. I 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. I believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of 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.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Jaymin Modi & Co.
Company Secretaries
Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248F001153444
Place: Mumbai
Date: 04.09.2024

ANNEXURE E TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2024.

INDUSTRY STRUCTURE & DEVELOPMENT: The Directors of the Company are making efforts to revive the business as the industry is not functioning properly.

PERFORMANCE & 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 threats to the segments in which the Company operates are volatility in exchange rates, pricing pressure arising due to competition from low-cost suppliers, technology up gradation, sever competition among competitor and newly emerging competitive nations and stricter environment laws. Further the Indian economy is now integrated with the world economy to a very large extent and therefore vulnerable to the direct impact of global slow down; such an impact could adversely affect the Company's performance as well. Therefore, the Company has decided to close down the manufacturing activity and concentrate on the trading activities and exploring the possibilities of the merger of the Company with profit making and financially strong Company having good potentials for future growth.

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

RISKS AND CONCERNS: Since the Company is into trading activity, it is attributed to all the risks and concerns attached with the trading industries as a whole. The Company has formulated a policy and process for risk Management.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY: The internal control system is looked after by Directors themselves, who also looked after the day today 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 inharmonious 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.

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, 2023.

For and behalf of TRANSGLOBE FOODS LIMITED

Sd/-

Prabhakar Rameshbhai Khakhar

Managing Director

DIN 06491642

Date: 04th September 2024

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,

The Board of Directors,
TRANSGLOBE FOODS LIMITED
Office No. 233 1st Floor,
Raghuleela Mega Mall,
Behind Poisar Bus Depot,
Kandivali West, Mumbai,
Maharashtra, 400067

I, Prabhakar Rameshbhai Khakhar Managing Director of the Company, hereby certify that for the financial year, ending 31st March, 2024;

- (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) I 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) I 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/-

Prabhakar Rameshbhai Khakhar

CFO & Managing Director

DIN 06491642

Date: 04th September 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **Transglobe Foods Limited**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of **Transglobe Foods Limited** ("the **Company**"), which comprise the Balance Sheet as at March 31, 2024, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. The Management has represented that, to the best of its knowledge and belief, 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, 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.
4. The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.
5. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.
- iv. The Company has neither declared nor paid any dividend during the year.
- v. As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, but the audit trail has not been preserved by the company as per the statutory requirements for record retention.
6. The company has not paid any remuneration to its directors during the year and hence the company is in compliance with the requirement of section 197 of companies act, 2013.

For Bilimoria Mehta & Co.

Chartered Accountants

Firm Reg. No: 101490W

Prakash Mehta

Partner

Membership no: 030382**UDIN:** 24030382BKFJCN6175**Place of Signature:** Mumbai**Date:** 16th May 2024

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TRANSGLOBE FOODS LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) The company does not hold any Property Plant & Equipment during the year. Accordingly, paragraph 3 (i)(a) of the Order is not applicable.

(b) The company does not have any intangible asset during the year. Accordingly, Clause 3(i)(b) is not applicable to the Company.

(c) The company does not hold any Property Plant & Equipment during the year. Accordingly, paragraph 3 (i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, there are no immovable properties. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(f) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The company does not have any inventory during the year, Accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company have not been sanctioned working capital limits in excess of ₹ 50 Millions in aggregate from any Bank on the basis of security of current assets. Accordingly, the requirements under paragraph 3(ii)(b) of the Order are not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products

of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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:

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 (Co. & Directors)	7,500	April 2021- to March 2022	30th June 2022	NA	NA
Maharashtra Professional Tax Act	Professional Tax (Co. & Directors)	2,500	April 2022- to March 2023	30th June 2023	NA	NA
Maharashtra Professional Tax Act	Professional Tax (Employees)	500	April 2019 to March 2020	30th June 2020	NA	NA
Maharashtra Professional Tax Act	Professional Tax (Employees)	2,500	April 2020 to March 2021	30th June 2021	NA	NA
Maharashtra Professional Tax Act	Professional Tax	2,400	April 2021 to March 2022	30th June 2022	NA	NA
Maharashtra Professional Tax Act	Professional Tax	1,200	April 2022 to March 2023	30th June 2023	NA	NA
Maharashtra Professional Tax Act	Professional Tax	1,300	October 2023 - to March 2024	30th June 2024	NA	NA

- (a) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which

has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Hence reporting under the Clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii.

The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii.

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.

xiv.

- (a) In our opinion 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 internal audit reports of the Company issued till date, for the period under audit.

xv.

According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.

xvi.

- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (c) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
- (d) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi) (c) of the Order are not applicable to the Company.
- (e) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii.

Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to ₹18,53,683 and has not incurred any cash losses in the immediately preceding financial year. Hence, the provisions stated in paragraph 3(xvii) of the Order are applicable to the Company.

xviii.

There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

xix.

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.

According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.

xxi.

According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

For Bilimoria Mehta & Co.

Chartered Accountants

Firm Reg. No: 101490W

Prakash Mehta

Partner

Membership no: 030382

UDIN: 24030382BKFJCN6175

Place of Signature: Mumbai

Date: 16th May 2024

Annexure "B" to the Independent Audit Report

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Transglobe Foods Limited** ("the Company") as at March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 fraud & errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Company's Act 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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

In our opinion and according to the information and explanations given to us, 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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bilimoria Mehta & Co.

Chartered Accountants

Firm Reg. No: 101490W

Prakash Mehta

Partner

Membership no: 030382**UDIN:** 24030382BKFJCN6175**Place of Signature:** Mumbai**Date:** 16th May 2024

TRANSGLOBE FOODS LIMITED
BALANCE SHEET AS AT 31 March, 2024

PARTICULARS	Notes	(₹ in Lakhs unless otherwise stated)	
		As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
Property, plant and equipment			
Right of use assets			
Capital work-in-progress			
Investment properties			
Goodwill			
Other intangible assets			
Intangible asset under development			
Biological Assets other than bearer plant			
Financial assets			
Investments			
Trade receivables			
Loans			
Other financial assets			
Other non-current assets			
Deffered tax asset	3	-	10.71
Total non-current assets		-	10.71
Current assets			
Inventories			
Financial assets			
Investments			
Trade receivables	4	-	17.02
Cash and cash equivalents	5	15.38	0.34
Bank balances other than cash and cash equivalent			
Loans			
Other current assets	6	0.61	0.50
Contract Assets			
Current tax assets (net)			
Other current tax assets	7	-	0.90
Total current assets		15.99	18.76
Assets classified as held for sale / Assets included in disposal group(s) held-for-sale		-	-
Total assets		15.99	29.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	42.13	42.13
Other equity	9	(76.68)	(47.44)
Total equity		(34.55)	(5.31)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10	15.81	-
Lease Liabilities		-	-
Trade Payables			
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
Other non-current liabilities		-	-
Total non-current liabilities		15.81	-
Current liabilities			
Financial liabilities			
Borrowings	11	31.72	28.63
Lease Liabilities		-	-
Trade payables	12		
i)total outstanding dues of micro enterprises and small enterprises		1.17	0.76
ii)total outstanding dues of creditors other than micro enterprises and small enterprises		0.70	0.71
Other financial liabilities	13	0.53	4.36
Other current liabilities	14	0.61	0.31
Provisions		-	-
Contract Liabilities		-	-
Current tax liabilities (net)		-	-
Total current liabilities		34.73	34.77
Liabilities related to assets classified as held for sale / Liabilities included in disposal group held-for-sale		-	-
Total liabilities		50.54	34.77
Total equity and liabilities		15.99	29.46

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No: 101490W
Prakash Mehta
Partner
Membership no: 030382
UDIN: 24030382BKJCN6175
Place of Signature: Mumbai
Date: 16th May 2024

Prabhakar Khakhar
Director
DIN: 06491642

Dollar Azad Chheda
Director
DIN : 08490484

Ajay Kabra
Company Secretary

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

TRANSGLOBE FOODS LIMITED
Statement Of Profit and Loss for the Year Ended 31 March, 2024

(₹ in Lakhs unless otherwise stated)

PARTICULARS	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	15	-	17.92
Other income	16	0.02	0.10
Total income		0.02	18.02
Expenses			
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
Employee benefits expense	17	2.39	5.92
Finance costs	18	4.89	0.55
Depreciation and amortization expense		-	-
Other expenses	19	11.29	9.71
Total expenses		18.56	16.18
Profit/(Loss) before exceptional items and tax		(18.54)	1.84
Exceptional items		-	-
Profit/(Loss) before tax from continuing operations		(18.54)	1.84
Income Tax expense			
Current tax		-	-
Deferred tax	20	(10.71)	(3.57)
Total income tax expense		(10.71)	(3.57)
Profit/(Loss) for the year from continuing operations		(29.24)	(1.73)
Profit/(Loss) before tax from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) for the year from discontinued operations, net of tax		-	-
Profit/loss for the year		(29.24)	(1.73)
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		(29.24)	(1.73)
Earnings / (Loss) per share (for continuing operations)			
Basic earnings / (loss) per share (INR)	21	(20.18)	(1.19)
Diluted earnings / (loss) per share (INR)		(20.18)	(1.19)

For Bilimoria Mehta & Co.

Chartered Accountants

Firm Reg. No: 101490W

Prakash Mehta

Partner

Membership no: 030382

UDIN: 24030382BKFCN6175

Place of Signature: Mumbai

Date: 16th May 2024

Prabhakar Khakhar

Director

DIN: 06491642

Dollar Azad Chheda

Director

DIN : 08490484

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

Ajay Kabra

Company Secretary

TRANSGLOBE FOODS LIMITED
Cash Flow Statement as at March 31, 2024
(₹ in Lakhs unless otherwise stated)

PARTICULARS	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
A		
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit / (Loss) before tax	(18.54)	1.84
<u>Adjustment for:-</u>		
Depreciation	-	-
Loss on sale of asset	-	-
Financial Cost	4.89	0.55
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(13.65)	2.39
<u>Adjustment for:-</u>		
(Increase)/decrease Trade and other receivables	17.02	(1.78)
(Increase)/decrease Other Assets	-	0.50
Increase/(decrease) Trade Payables	0.40	(0.50)
Increase/(decrease) Other liabilities	-	(0.01)
Increase/(decrease) Other financial liabilities	(3.83)	3.78
Increase/(decrease) Other Current Liabilities	0.30	-
(Increase)/decrease Others Current Assets	(0.11)	-
(Increase)/decrease Others Current Tax Assets	0.90	0.39
CASH GENERATED FROM OPERATIONS	14.67	2.38
Direct Taxes Paid	-	-
I NET CASH FLOW FROM OPERATING ACTIVITIES	1.03	4.77
B		
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
II NET CASH USED IN INVESTING ACTIVITIES	-	-
C		
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Loan Received / Given	-	-
Preceeds from issue of share capital	-	-
Proceeds from Borrowings	18.90	(6.19)
Repayment of Financial Liability/Lease	-	-
Interest Paid	(4.89)	(0.05)
III NET CASH USED IN FINANCING ACTIVITIES	14.01	(6.25)
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	15.04	(1.48)
<u>Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING</u>	<u>0.34</u>	<u>1.81</u>
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 5)	15.38	0.34

For Bilimoria Mehta & Co.

Chartered Accountants

Firm Reg. No: 101490W

Prakash Mehta

Partner

Membership no: 030382

UDIN: 24030382BKFJCN6175

Place of Signature: Mumbai

Date: 16th May 2024

Prabhakar Khakhar

Director

DIN: 06491642

Dollar Azad Chheda

Director

DIN : 08490484

**For and on behalf of the Board
TRANSGLOBE FOODS LIMITED**

Ajay Kabra
Company Secretary

TRANSGLOBE FOODS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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, 2024, the Statement of Profit and Loss for the year ended 31 March, 2024, the Statement of Cash Flows for the year ended 31 March, 2024 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, 2024 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, 2023.

(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.

(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 amortized cost using the effective interest method.

(ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized 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.

l. 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, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, 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
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs unless otherwise stated)

Particulars	Notes	Equity Share Capital	Reserves & Surplus			Total
			Securities Premium Reserve	Retained Earnings	General Reserve	
Balance at April 1, 2023		42.13	-	(45.71)	-	(3.58)
Profit for the year		-	-	(1.73)	-	(1.73)
Total Comprehensive income for the year		-	-	(1.73)	-	(1.73)
Reduction in Capital		-	-	-	-	-
Balance as at March 31, 2023		42.13	-	(47.44)	-	(5.31)
Profit for the year		-	-	(29.24)	-	(29.24)
Total Comprehensive income for the year		42.13	-	(29.24)	-	(29.24)
Reduction in Capital		-	-	-	-	-
Balance as at March 31, 2024		42.13	-	(76.68)	-	(34.55)

A) Equity Share Capital
As at 31 March 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
14,48,950	-	-	-	14,48,950

As at 31 March 2023

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
14,48,950	-	-	-	14,48,950

The above statement of changes in equity should be read in conjunction with accompanying notes. This is the Statement of changes in equity referred to our report of even date.

For Bilimoria Mehta & Co.
 Chartered Accountants
 Firm Reg. No: 101490W
 Prakash Mehta
 Partner
 Membership no: 030382
 UDIN: 24030382BKFJCN6175
 Place of Signature: Mumbai
 Date: 16th May 2024

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

Prabhakar Khakhar
 Director
 DIN : 06491642

Dollar Azad Chheda
 Director & C F O
 DIN : 08490484

Ajay Kabra
 Company Secretary

TRANSGLOBE FOODS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD 31st March , 2024

(₹ in Lakhs unless otherwise stated)

PARTICULARS	(₹ in Lakhs unless otherwise stated)	
	As on 31.03.2024	As on 31.03.2023
NOTE # 3		
Other non-current assets		
Deferred Tax Asset (Net)	-	10.71
	-	10.71

NOTE # 4
Trade Receivables

Unsecured Considered Good	-	17.02
Unsecured Considered Doubtful	-	-
	-	17.02
Less : Allowance for Doubtful Debts	-	-
	-	17.02
Current Portion	-	17.02
Non-Current Portion	-	-

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	17.02	-	-	-	-	17.02
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTE # 5
Cash and Cash Equivalents

Balances with Bank		
-in Current accounts	15.07	0.02
Cash on Hand	0.31	0.31
	15.38	0.34

NOTE # 6
Other Current assets

Rent Payable	0.11	
Security Deposits	0.50	0.50
	0.61	0.50

NOTE # 7
Other current tax assets

Advance income tax	-	0.90
	-	0.90

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Note # 8				
Share Capital				
Authorized Capital				
40,00,000 Equity Shares of Rs 10/- each		400.00		400.00
Issued, Subscribed & Fully Paid -up				
697695 Equity share of Rs. 10/- each fully paid up		69.77		69.77
Forfeited Shares				
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	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Ordinary Shares:				
At the beginning of the year	1,44,895.00	14,48,950.00	1,44,895.00	14,48,950.00
Issued during the Year	-	-	-	-
Outstanding at the end of the year	1,44,895.00	14,48,950.00	1,44,895.00	14,48,950.00
Subscribed & Paid -up				
Ordinary Shares:				
At the beginning of the year	1,44,895.00	14,48,950.00	1,44,895.00	14,48,950.00
Add : Issued during the Year	-	-	-	-
Outstanding at the end of the year	1,44,895.00	14,48,950.00	1,44,895.00	14,48,950.00

(ii) Terms/ right attached to Equity Shares

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 remaining 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 :	As at 31st March, 2024	As at 31st March, 2023
Nil	NIL	NIL

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

Name of shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	%	No of Shares	%
Rich & Relish Ice-cream P. Ltd.	20,720.00	14.30	20,720.00	14.30

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

Shareholding Pattern of Promoters at the end of the year are as follows:-

Promoter Name	Number of Shares held	% of Total Shares	% change during the year
Rich & Relish Ice-cream P. Ltd.	20,720	14.30	Nil
Total	20,720		

NOTE # 9
Other Equity
(a) Retained Earnings

Balance at the Beginning of the year	(47.44)	(45.71)
Add: Profit for the year	(29.24)	(1.73)
Balance at the end of the year	(76.68)	(47.44)

Note :-

NOTE # 10
Non Current Borrowings
Unsecured, Loans from related parties (Refer footnote ii)

Other Loans- Inter Corporate deposits (Repayable on demand)	15.81	-
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Total current borrowings

15.81 -

NOTE # 11
Current Borrowings
Unsecured, Loans from related parties (Refer footnote ii)

Other Loans- Inter Corporate deposits (Repayable on demand)	31.72	28.63
--	-------	-------

Total current borrowings

31.72 28.63

Name of the Lender	Nature of securities	Purpose	Rate Of Interest	Commencement date	End date	As at 31st March 2024
Leading Leasing Finance And Investment Company Ltd	Unsecured	Business Loan	12%	15-Mar-23	NA	31.72
Pillar Investment India Ltd	Unsecured	Business Loan	9%	30-May-23	NA	15.81

NOTE # 12
Trade Payables
Current

i. Total outstanding dues of micro enterprises and small enterprises	1.17	0.76
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*	0.70	0.71
	1.87	1.46

Trade Payables
As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
MSME				-	-
	1.17	0.76			1.92
Others	0.70	0.71			1.41
Disputes Dues-MSME	-	-			-
Disputes Dues-Others	-	-			-
Total	1.87	1.46			3.33

Trade Payables
As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
MSME	0.76				0.76
Others		0.71			0.71
Disputes Dues-MSME	-	-			-
Disputes Dues-Others	-	-			-
Total	0.76	0.71			1.47

*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 # 13
Other financial liabilities

Other Payable	(0.01)	0.84
Total financial liabilities	0.53	4.36

NOTE # 14
Other current liabilities

Statutory due payable	0.61	0.31
Total other current liabilities	0.61	0.31

TRANSGLOBE FOODS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024

(₹ in Lakhs unless otherwise stated)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Note -15		
Revenue From Operations		
Revenue from contracts with customers		
-Sale of goods*	-	-
-Sale of services*	-	17.92
	-	17.92
Other operating revenue		
Total revenue from operations from continuing operations	-	17.92
Note -16		
Other Income		
Interest income	-	
-Int. On Income Tax Refund	0.02	0.10
	Total In `	0.10
Note - 17		
Employee Benefit Expenses		
Salaries, wages, bonus and other allowances	2.31	5.84
Staff welfare expenses	0.08	0.08
	Total In `	5.92
Note - 18		
Finance Cost		
Interest on borrowing	4.89	0.55
	Total In `	4.89
Note -19		
Other Expenses		
Others :		
Listing Fees	4.83	
Professional Fees	1.47	5.65
Conveyance Exp	0.05	0.06
Director Sitting Fees	1.78	0.98
Miscellaneous Expenses	0.89	0.67
Office Expenses	0.14	0.11
Printing And Stationery	0.10	0.05
Professional Tax	0.03	-
Rent Paid	1.46	1.65
Telephone Expense	0.05	0.05
As auditor:		
Statutory audit	0.50	0.50
	Total In `	11.29

Note -20
Income tax expense charged to the statement of profit or loss

- Current tax taxes	-	-
- Adjustments in respect of current income tax of previous year		
- Deferred tax charge	(10.71)	(3.57)
Income tax expense reported in the statement of profit or loss	(10.71)	(3.57)

Note : 21
Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	As at 31.03.2024	As at 31.03.2023
Net Profit after tax attributable to equity holders	(29.24)	(1.73)
	(29.24)	(1.73)
Weighted average no of equity shares outstanding during the year- for Both	1,44,895	1,44,895
Face value of Equity Share (INR)	10.00	10.00
Basic (Reinstated of last year)	(20.18)	(1.19)
Diluted	(20.18)	(1.19)

TRANSGLOBE FOODS LIMITED
Fair Value Measurements

NOTE NO : 22

Financial instrument by category:

(₹ in Lakhs unless otherwise stated)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	-	-	-	17.02
Cash and cash equivalents	-	-	15.38	-	-	0.34
Total Financial Assets	-	-	15.38	-	-	17.36
Financial Liabilities						
Borrowings	-	-	31.72	-	-	28.63
Trade payables	-	-	1.87	-	-	1.46
Total Financial Liabilities	-	-	33.59	-	-	30.10

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

For Bilimoria Mehta & Co.

Chartered Accountants

Firm Reg. No: 101490W

Prakash Mehta

Partner

Membership no: 030382

UDIN: 24030382BKFJCN6175

Place of Signature: Mumbai

Date: 16th May 2024

Prabhakar Khakhar

Director

DIN: 06491642
Dollar Azad Chheda

Director

DIN : 08490484
Ajay Kabra

Company Secretary

NOTE NO. : 23
Disclosure of Ratios

Sr No.	Particulars	Formula	31.03.2024	31.03.2023	Difference of current year and previous year	Explanations if more than 25% changes
1	Current Ratio	Current Assets / Current Liabilities	46.04%	53.94%	-14.64%	
2	Debt Equity Ratio	Debt/ Equity	-91.80%	-539.41%	82.98%	The debt has been Increased during the year
3	Debt Service Coverage Ratio	Net Operating Profit/ Total Debt	-92.19%	-6.04%	1427.59%	Loss has been Increased during the year
4	Return on Equity Ratio	Net Earnings/ Shareholders Equity	84.64%	32.55%	-159.98%	Improved due to improved efficiency
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	0.00%	0.00%	0.00%	
6	Trade Receivables Turnover Ratio	Net Credit Sales/ Average Trade Receivables	0.00%	26.38%	-100.00%	
		There has been Decrease in the average trade receivable and Credit Sales during the year				
7	Trade Payables Turnover Ratio	Net Credit Purchase/ Average Trade Payables	0.00%	0.00%	0.00%	
8	Net Capital Turnover Ratio	Net Capital/ Turnover	0.00%	-29.46%	-100.00%	
		Decreased due to fall in Sales/Turnover				

9 Net Profit Ratio	Net Profit After Tax / Turnover Decreased due to fall in Sales/Turnover	0.00%	-9.59%	100.00%
10 Return on Capital Employed	EBIT/Capital Employed	67.80%	-24.35%	-378.50%
11 Return on Investment	Net Return on Investments/ Investments	0.00%	0.00%	0.00%
Average Inventory	(Beginning Inventory + Ending inventory)/2			
Average Trade Receivables	(Beginning Trade Receivables + Ending Trade Receivables)/2			
Average Trade Payables	(Beginning Trade Payables + Ending Payables)/2			
Debt	Total Payment Obligations			
Equity	Capital Employed			
Net Return on Investments	Final value of Investment - Initial value of Investment			

NOTE No. : 24
Related party transactions

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

Key Management Personnel

Mr. Prabhakar Khakkar - Managing Director & Chairman

Mr. Hiren Surendra Makwana *Appointment WEF 24/06/2023

Mrs. Kavita Ashish Pandare Non Executive Director *Appointment WEF 11/08/2023

Mrs. Amisha Dani - Non Executive Director *Resignation 11/08/2023

Mr. Dollar Azad Chheda - Executive Director & Chief Financial Officer *Resignation 24/06/2023

Mr. Hardik Poriya - Non Executive Independent Director

Mr. Ajay Naresh Kabra - Company Secretary & Compliance Officer

Transactions with Related Party
Nature of Transactions During the year

	Related Parties		
	FY 2023-24	FY 2022-23	
Expenditure			
Outstanding Balances as at begning	17,800.00	49,600.00	
Salary to KMP's	3,93,500.00	2,48,000.00	32,791.67
Outstanding Balances as at year end	53,300.00	17,800.00	

NOTE NO. : 24

Some of the balances of current trade receivables, current borrowings and current trade payables are subject to confirmation and reconciliation of any.

Note No:25
Segment Reporting

Since the company operates in single segment, Segment Reporting is not applicable to the company.

NOTE NO. : 26
Struck Off Companies

During the year, the Company has no transactions with struck off company.

Note No:27
Information about major customers

The company had 100% of the income from operation for the year ended 31st March 2024 & 31st March 2023 was from single customer.

NOTE NO. : 28

Figures for previous periods have been regrouped / reclassified wherever considered necessary

As per our report of even date

For Bilimoria Mehta & Co.

Chartered Accountants

Firm Reg. No: 101490W

Prakash Mehta

Partner

Membership no: 030382

UDIN: 24030382BKFJCN6175

Place of Signature: Mumbai

Date: 16th May 2024

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

Prabhakar Khakkar

Director

DIN: 06491642

Dollar Azad Chheda

Director

DIN : 08490484

Ajay Kabra
Company Secretary

TRANSGLOBE FOODS LIMITED

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

	Year ended 31 March 2024	Year ended 31 March 2023
20 Tax expense		
Current tax expense	-	-
Deferred tax	(10.71)	(3.57)
Current tax adjustments pertaining to earlier year	-	-
	(10.71)	(3.57)
20.1 Tax reconciliation (for profit and loss)		
	Year ended 31 March 2024	Year ended 31 March 2023
Profit before income tax expense	(18.54)	1.84
Current tax expense on Profit before tax at the enacted MAT tax rate in India	-	-
Tax adjustments pertaining to earlier year	-	-
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
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	-	-
Other tax deductions	-	-
Deduction under section 80IA	-	-
Deduction under section 80JJAA/reversals	-	-
Deduction under section 80G	-	-
Change in tax rate	-	-
Income from house property	-	-
Tax expense for the year	-	-

20.2 The movement in deferred tax assets and liabilities during the year ended 31 March 2023 and 31 March 2024 are as follows:

	As at 01 April 2022 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 2023 Deferred tax asset/(Liabilities)
Deferred Tax accumulated business loss	14,27,438.40	(3,56,859.60)		-	10,70,578.80
Total	14,27,438.40	(3,56,859.60)	-	-	10,70,578.80
	As at 1 April 2023 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 2024 Deferred tax asset/(Liabilities)
Deferred tax on Current year Business loss	10,70,578.80	(10,70,578.80)		-	(0.00)
Total	10,70,578.80	(10,70,578.80)	-	-	(0.00)