

TRANSGLOBE FOODS LIMITED
35TH ANNUAL REPORT 2020-2021

CORPORATE INFORMATION

CIN L15400MH1986PLC255807
Email: transglobefoods@gmail.com
Website: www.transglobefoods.com

For the period ended 31st March 2021

Name of Directors & Key Managerial Personnel	Designation
Mr. Prabhakarbhai Khakhar	Chairman & Managing Director
Mr. Brijesh Shah	Independent Non-Executive Director
Ms. Amisha Dani	Independent Non-Executive Director
Mr. Hardik Poriya	Independent Non-Executive Director
Mr. Mayur Bhatt	Executive Director & Chief Financial Officer
Mr. Poonamchand Kanojia	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

CONTENTS

Particulars	Page Number
Notice	3
Directors' Report	10
ANNEXURE I Extract of Annual Return	18
ANNEXURE II Particulars of Employees	26
ANNEXURE III Management Discussion Analysis Report	27
ANNEXURE IV Secretarial Audit Report	29
Independent Auditor's Report	33
Balance Sheet as at 31st March 2021	41
Statement of Profit & Loss for the year ended 31st March 2021	42
Cash Flow Statement for the year ended 31st March 2021	43
Significant accounting policies	44
Notes to Financial Statement for the year ended 31st March 2021	48
Attendance Slip	59
Proxy Form	60
Assent/ Dissent Form	61
Route Map of the AGM Venue	63

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TRANSGLOBE FOODS LIMITED WILL BE HELD ON THURSDAY, THE 30TH DAY OF SEPTEMBER, 2021 AT 10 AM AT KRIISH COTTAGE, C-101/201, MANAS BUILDING, NEAR ST. LAWRENCE HIGH SCHOOL, DEVIDAS LANE, BORIVALI (WEST), MUMBAI – 400 103 TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

Item No. 1. Adoption of financial statements:

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 and the Reports of the Directors and the Auditors thereon.

Item No. 2. Appointment of Mr. Mayur Bharatbhai Bhatt (DIN: 08715614) as a director liable to retire by rotation:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 Mr. Mayur Bharatbhai Bhatt (DIN: 08715614) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

Item No. 3: Regularization of Additional Director Mr. Dollar Chheda DIN: 08490484 by appointing him as Executive Director.

“**RESOLVED THAT**, in accordance with the provisions of Sections 2(94), 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Dollar Chheda DIN: 08490484, who was appointed as an Additional Executive Director of the Company with effect from 06th September 2021, in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director, be and hereby appointed as an Director [Executive] of the Company to hold office for 3 consecutive years with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment and /or remuneration as may deem fit.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution

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

Mr. Prabhakarbhai Khakkhar
Chairman & Managing Director
DIN: 06491642

Date: 06th September 2021
Place: Mumbai

NOTES:

- 1. IN LINE WITH THE MCA CIRCULAR DATED MAY 5, 2020 AND SEBI CIRCULAR DATED MAY 12, 2020, THE NOTICE OF THE AGM, ALONG WITH THE ANNUAL REPORT 2020-2021 IS BEING SENT THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESS ARE REGISTERED WITH THE COMPANY/ DEPOSITORIES. THE NOTICE CONVENING THE 35TH 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.**
- 2. 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.**
- 3. 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.**
- 4. 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.**
5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
6. Members, proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
7. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
8. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from, Friday, 24th September 2021 to Thursday, 30th September 2021 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2021.
10. As per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the transfer of shares in physical mode is not allowed from 1st April, 2019. Hence, members are requested to dematerialize their shares.
11. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
12. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.
13. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details along with proof thereon.
14. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under item Nos. 2, 3 4 & 5 of the Notice is annexed hereto. The relevant details pursuant to

Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointments/re-appointment at this AGM are also annexed.

15. Information / Profile About Directors Seeking Appointment at the AGM Follows:

Particulars	Mr. Mayur Bhatt
Directors Identification Number (DIN)	08715614
Date of Birth	01/11/1991
Date of Appointment	03 rd March 2020
Qualification	Post Graduate
Experience in specific functional area	He has expertise in the area of Administration.
Directorship in other Indian Public Limited Companies.	Nil
No. of Shares held	Nil

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

The remote e-voting period begins on Monday 27th September 2021 at 09:00 A.M. and ends on Wednesday 29th September 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday 23rd September 2021, 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 Thursday 23rd September 2021.

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 for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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/loginor www.cdslindia.com and click on New System Myeasi. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.

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
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

<p>B) Login Method for e-Voting 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?</p>
<ol style="list-style-type: none"> 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, your Password/OTP and a Verification Code as shown on the screen. <p>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.</p> <ol style="list-style-type: none"> Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5. Password details for shareholders other than Individual shareholders are given below:	
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.	
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.	
c) How to retrieve your 'initial password'? (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.	
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com . 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.	
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.	
8. Now, you will have to click on "Login" button.	
9. After you click on the "Login" button, Home page of e-Voting will open.	

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- 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
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period
Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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 csjayminmodi@gmail.com with a copy marked to evoting@nsdl.co.in.
- 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.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL Official at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to transglobefoods@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to transglobefoods@gmail.com. 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 for Individual shareholders holding securities in demat mode.
3. 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.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Date: 06th September 2021
Place: Mumbai

EXPLANATORY STATEMENT IN ACCORDANCE WITH SECTION 102 OF THE COMPANIES ACT, 2013.

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 3

Mr. Dollar Chheda was appointed as an Additional Director of the Company with effect from 06th September 2021, in accordance with the provision of section 161 of the Company Act, 2013, read with the Articles of Association of the Company. Pursuant to the provision of section 161 of the Company Act, 2013 Mr. Dollar Chheda, hold office up to the date of the this Annual General Meeting of the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the view that the appointment of Mr. Dollar Chheda on the Board of the Company as Executive Director is desirable and would be beneficial to the Company. It is proposed to seek member's approval for the appointment of and remuneration payable to Mr. Dollar Chheda as Executive Director of the Company, and will work on honorary basis and will not be paid any remuneration.

Your Directors recommend resolution in item number 3 as Special Resolution for approval of the members. None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Dollar Chheda has any concern or interest, financial or otherwise in the resolution set out in item number 3 of this notice.

DIRECTOR'S REPORT

Dear Members,

The Board of Directors ("Board") of Transglobe Foods Limited ("The Company") with immense pleasure present their Report on the business and operations of your company together with the audited financial statements for the financial year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2021 is summarized in the following table.

Particulars	Amount in Rs..	
	Year ended 31st March 2021	Year ended 31st March 2020
Total Revenue	1656509	1845000
Profit before exceptional and extra-ordinary items and Tax	(254233)	139469
Profit before extra-ordinary items and Tax	(254233)	139469
Profit Before Tax	(254233)	139469
Profit after tax	(190733)	1838498
Total Comprehensive Income	(190733)	1838498

2. STATE OF AFFAIRS/ COMPANY'S PERFORMANCE

During the year under review, the Company recorded total revenue of Rs. 16,56,509/- against Rs. 18,45,000/- in the previous year. The Company has a Total Comprehensive Loss of Rs. 1,90,733/- as compared to Total Comprehensive Income of Rs. 18,38,498/- in the previous year.

3. DIVIDEND

During the year under review, to conserve the resources of the Company for future growth and development the Board of Directors do not recommend any dividend.

4. TRANSFER TO RESERVES

No amount has been transferred to reserves and the profit for the year has been retained in the profit and loss account.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), is not applicable to the Company.

6. SHARE CAPITAL

During the year under review, there is no change in the capital structure of the Company.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, your Company has not made any investment, given any loan or guarantee falling within the meaning of section 186 of the Companies Act, 2013 and the rules made thereunder.

8. PUBLIC DEPOSITS

During the year under review your company has not accepted any deposits falling within the meaning of Section 73 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

During the year, the Company had not entered into any contract/arrangement/transactions with related parties which could be considered as material. All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business do not attract the provisions of Section 188 of the Companies Act, 2013.

10. RISK MANAGEMENT

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events. The company has initiated a process of preparing a comprehensive risk assessment and minimization procedures. The major risks are being identified by the company in areas of operations, financial processes, human resources and statutory compliance.

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

Your Company has always provided a safe and harassment free workplace for every individual especially for women in its premises through various policies and practices. Your company has been actively involved in ensuring that the clients and all the employees are aware of the provisions of the POSH Act and rights

thereunder. There was no complaint received by the Company during the financial year 2020-2021 under the aforesaid Act.

12. NUMBER OF BOARD MEETINGS DURING THE YEAR

During the year under review, 6 meetings of the Board were held in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on Board Meeting. A separate meeting of the Independent Directors was held on 30th March 2021.

13. BOARD & ITS COMMITTEES

BOARD OF DIRECTORS:

As on 31st March 2021, the Board of the Company consisted of 5 Directors and 2 Key managerial Personnel. Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

The composition of the Board of Directors and Inter-se Relationships amongst Directors is as on 31st March 2021 is summarized below: -

Sr. No.	Name of Director	Designation	Relationships between directors inter-se
1	Prabhakarbhai Khakhar	Managing Director	No Relation
2	Mayur Bharatbhai Bhatt	Executive Director	No Relation
3	Amisha Mitesh Dani	Independent Director	No Relation
4	Brijesh Dineshkumar Shah	Independent Director	No Relation
5	Hardik Girish Poriya	Independent Director	No Relation

During the year none of the Directors of the Company:

Has held or holds office as a director, including any alternate directorship, in more than twenty companies at the same time and maximum number of directorships in public companies does not exceed ten as per the provision of Section 165 of Company Act, 2013.

Has held or holds office of directorships, including any alternate directorships in more than eight listed entities as per the provision of 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Has not serve as an independent director in more than seven listed entities and whole-time director has not serve as an independent director in not more than three listed entities.

Is a Member of more than 10 (ten) Committees and Chairman / Chairperson of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director.

AUDIT COMMITTEE:

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The quorum, power, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The terms of reference of the committee inter alia include overseeing the Company's financial reporting process and disclosures of financial information. The responsibility of the committee inter alia is to review with the management, the consolidated and standalone quarterly/annual financial statements prior to recommending the same to the Board for its approval.

The committee reviews the reports of the internal and statutory auditors and ensures that adequate follow-up action is taken by respective auditors. The management on observations and recommendations made by the respective auditors.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with requirements of the new Listing Regulations. The Board has been reviewing the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The committee recommends to the board, the appointment or re-appointment of the statutory auditors and internal auditors of the Corporation and their remuneration. The committee and auditors discuss the nature and scope of audit approves payment of fees for other services rendered by the statutory auditors. The committee also annually reviews with the management the performance of statutory and internal auditors of the Corporation to ensure that an objective, professional and cost-effective relationship is being maintained.

During the financial year 2020-21, the Audit Committee of the Company met four times.

The Composition of the Audit Committee as on 31st March 2021 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Brijesh Shah	Independent Non-Executive Director	Chairman
2	Amisha Dani	Independent Non-Executive Director	Member
3	Hardik Poriya	Independent Non-Executive Director	Member

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 annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; (g) modified opinion(s) in the draft audit report;
- 5 Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 6 Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilization proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- 8 Approval or any subsequent modification of transactions of the listed entity with related parties;
- 9 Scrutiny of inter-corporate loans and investments;
- 10 Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11 Evaluation of internal financial controls and risk management systems;
- 12 Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;
- 13 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;
- 14 Discussion with internal auditors of any significant findings and follow up there on;
- 15 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;
- 16 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;
- 17 To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18 To review the functioning of the whistle blower mechanism;
- 19 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20 Carrying out any other function as is mentioned in the terms of reference of the audit committee.

NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013.

The terms of reference of the committee inter alia include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees of the Company. The committee formulates the criteria for evaluation of the Chairman, independent directors, non-executive directors, the Board as a whole and Board committee.

The committee's function includes identifying persons who are qualified to become directors of the Company, recommending their appointment or re-appointment of the existing directors to the Board, ensuring that such persons meet the relevant criteria prescribed under applicable laws including qualification, area of

expertise and experience, track record and integrity and reviewing and approving the remuneration payable to the executive directors of the Company within the overall limits as approved by the shareholders.

During the year under review, the committee met once. The meetings were held on 30th March 2021.

The Composition of the Nomination and Remuneration Committee on 31st March 2021 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Brijesh Shah	Independent Non-Executive Director	Chairman
2	Amisha Dani	Independent Non-Executive Director	Member
3	Hardik Poriya	Independent Non-Executive Director	Member

Role of Nomination and Remuneration Committee inter-alia, include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
2. Devising a policy on Board diversity;
3. Formulation of criteria for evaluation of performance of independent directors and the 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 ; and
5. Whether to extend or continue the term of appointment of the appointment of the independent director, on the basis of the report of performance evaluation of independent directors. Performance Evaluation criteria for Independent Directors:

Based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board, the performance of the individual Non-Independent Directors are evaluated annually on basis of criteria such as qualifications, experience, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment (as a Director), contribution and integrity.

Each individual Independent Director is reviewed, based on the additional criteria of independence and independent views and judgment. Similarly, the performance of the Chairman is evaluated based on the additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, commitment (as Chairperson) and ability to keep shareholders' interests in mind.

**REMUNERATION OF DIRECTORS:
REMUNERATION POLICY:**

The remuneration of directors is recommended by the Nomination and Remuneration Committee of the Board in line with the Remuneration Policy of the Company and approved by Board and if required are also approved by the Shareholders and/or the Central Government as the case may be.

The remuneration paid to the Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors subject to shareholders' approval in the subsequent General Meeting. None of the Independent Directors have any pecuniary relationship with the Company other than the sitting fees received by them for attending the meeting of the Board and/or Committee thereof. Performance evaluation criteria for Independent Directors:

Independent Directors have three key roles to play; those are:

- a. Governance
- b. Control
- c. Guidance

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has recommended the guidelines for the evaluation of performance of Independent Directors. This largely includes: The qualification and experience of Independent Directors.

The groundwork the Independent Directors perform before attending the meetings to enable them in giving valuable inputs during meetings. The exposure of Independent Directors in different areas of risks the entity faces and advices from them to mitigate the same.

STAKEHOLDERS' GRIEVANCE COMMITTEE:

The Company has constituted a Stakeholders Relationship Committee it comprises most independent directors. The mechanisms adopted by the terms of reference of the committee inter alia include reviewing Corporation to redress shareholder, depositor and debenture holder grievances, the status of litigations filed by/against stakeholders of the Corporation and initiatives taken to reduce the quantum of unclaimed dividends. The committee oversees adherence to service standards and standard operating procedures pertaining to investor services. The committee reviews the status of compliances with applicable corporate and securities laws.

During the year under review, the committee met 4 times.

The Composition of the Stakeholders Relationship Committee as on 31st March, 2021 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Brijesh Shah	Independent Non-Executive Director	Chairman
2	Amisha Dani	Independent Non-Executive Director	Member
3	Hardik Poriya	Independent Non-Executive Director	Member

MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of the independent directors ("Annual ID Meeting") was convened on 30th March 2021, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

DETAILS OF FAMILIARIZATION PROGRAMMED IMPARTED TO INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2020-21:

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

14. CORPORATE GOVERNANCE

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. In terms of Regulation 34 of SEBI (LODR) Regulations, furnishing of Corporate Governance Report is not applicable to the company.

15. COMPLIANCE WITH THE SECRETARIAL STANDARDS

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meeting have been complied with by the Company.

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee has adopted a policy as per Section 178(3) of the Companies Act, 2013 for determination of remuneration and the manner of selection of the Board of Directors, CS and CFO & Managing Director and their remuneration.

Criteria for selection of Non-Executive Director.

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience in the fields of Service Industry, Manufacturing, Marketing, Finance and Taxation, Law, Governance and General Management.
- In case of appointment of independent directors, the committee shall satisfy itself with regard to the criteria of independence of the directors vis-à-vis the company so as to enable the board to discharge its function and duties effectively.
- The committee shall ensure that the candidate identified for appointment as a director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The committee shall consider the following attributes, whilst recommending to the board the candidature for appointment as director:
 - Qualification, expertise and experience of the directors in their respective fields;
 - Personal, professional or business standing;
 - Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Directors and their engagement level.

Remuneration

The Non-Executive Directors shall not be entitled to receive remuneration except by way of sitting fees, reimbursement of expenses for participation in the board/committee meetings and commission as approved

by the Board of Directors. The independent directors of the company shall not be entitled to participate in the Stock Option Scheme of the company. The aggregate commission payable if any to the Non-Executive Directors will be within the statutory limits.

Criteria for selection/appointment of Managing Director, Executive Director, CS and CFO

For the purpose of selection of the Managing Director, Executive Director, CS and CFO the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under Companies Act, 2013, or other applicable laws.

Remuneration to Managing Director and Executive Director

- At the time of appointment or re-appointment, the Executive Director and Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Committee and the Board of Directors) and the Executive Director/ Managing Director, within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the members of the Company in General Meeting in compliance with the provisions of the Companies Act, 2013.

Remuneration Policy for the Senior Management Employees including CFO & CS

In determining the remuneration of Senior Management Employees, the committee shall ensure/consider the following:

- The relationship between remuneration and performance benchmark;
- The balance between fixed and variable pay reflecting short and long-term performance appropriate to the working of the company and its goals, as mutually agreed.

The policy relating to remuneration of Directors, Key Managerial Personnel, Senior Management and other employees is available on the website of the Company.

17. BOARD EVALUATION AND ASSESSMENT

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Sections 134, 178 and Schedule IV of the Companies Act, 2013. Evaluation was done after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, performance of specific duties, independence, ethics and values, attendance and contribution at meetings etc.

The performance of the Independent Directors was evaluated individually by the Board after seeking inputs from all the directors on the effectiveness and contribution of the Independent Directors.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board reviewed the performance of the individual Directors on the basis of the contribution of the individual Director during Board and Committee meetings.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, and the performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The Independent Directors also assessed the quality, frequency and timeliness of flow of information between the Board and the management that is necessary for effective performance.

18. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED, RESIGNED OR RE-DESIGNATED

During the financial year under review, Mr. Prabhakarbhair Khakkhar was reappointed as Director in the Annual General Meeting held on 22nd December 2020.

Mr. Mayur Bharatbhai Bhatt who was appointed as an Additional Executive Director of the Company with effect from 03rd March 2020 was regularized as Executive Director for a term of 3 years by the members in the Annual General Meeting held on 22nd December 2020.

19. DECLARATION BY THE INDEPENDENT DIRECTORS

During the year under review, the independent directors of the company have submitted their disclosures to the board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and 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 rules.

20. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period ;
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors have prepared the annual accounts on a going concern basis;
- v. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and effective.

Further, there are no more qualifications, reservations or adverse remarks made by the statutory auditor/secretarial auditor in their respective reports.

21. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the Annual Return of the company for the financial year ended 31st March, 2021 is enclosed as **ANNEXURE I**.

22. CORPORATE SOCIAL RESPONSIBILITY

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.

23. PARTICULARS OF EMPLOYEES

The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is presented in a separate section forming part of this Annual Report as **ANNEXURE II**.

24. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this annual report as **ANNEXURE III**.

25. STATUTORY AUDITORS

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

26. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed, M/s Jaymin Modi & Co., Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2020-2021. The Secretarial Audit Report for the year 2020-21 issued by him in the prescribed form MR-3 is attached as **ANNEXURE IV** to this Report. The said Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditor.

27. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

The statutory auditors' report and secretarial auditors' report do not contain any qualifications, reservations or adverse remarks. During the year, the statutory auditor and secretarial auditors 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 Companies Act, 2013.

28. INTERNAL FINANCIAL CONTROL

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Based on the audit reports your Company undertakes corrective action in their respective areas and strengthens the controls. The Board of Directors of the Company have adopted various policies like Related Party Transactions policy, Whistle Blower Policy, code of conduct for regulating, monitoring and reporting insider trading and such other procedures for ensuring the orderly and efficient conduct of its business, prevention and detection of frauds and errors, accuracy and completeness of the accounting and timely preparation of financial information.

29. 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 financial year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in the future.

30. VIGIL MECHANISM

Section 177 of the Companies Act, 2013 requires every listed company to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted the policy for implementing Vigil Mechanism. Vigil (whistle blower) mechanism provides a channel to the employees and directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy.

The mechanism provides for adequate safeguards against victimization of directors and employees to those who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This policy applies to all directors and employees of the Company. All directors and employees of the Company are eligible to make disclosures under this Policy in relation to matters concerning the Company.

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

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, Foreign Exchange Earnings and Outgo is Nil.

32. LISTING:

The shares of the Company are listed at the BSE Ltd and Calcutta Stock Exchange.

33. ACKNOWLEDGEMENT:

Your directors place on record their gratitude to the Central Government, various State Governments and Company's Bankers and advisors for the valuable advice, guidance, assistance, cooperation and encouragement they have extended to the Company from time to time. The Directors also take this opportunity to thank the company's customers, suppliers and shareholders for their consistent support to the Company.

We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

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

Date: 06th September 2021
Place: Mumbai

ANNEXURE I OF DIRECTOR'S REPORT
MGT-9
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2021
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]
I. REGISTRATION AND OTHER DETAILS:

CIN	L15400MH1986PLC255807
Registration Date	11/11/1986
Name of the Company	Transglobe Foods Limited
Category/Sub-Category of the Company	Company Having Share Capital Non-Government Company
Address of the Registered office and contact details	No. 603/604 Bldg No.3-115 Scheme On Plot 1427 Sai Janak Classic Devidas Lane Borivali West Mumbai 400103. Tel. No. +91 8097095677
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Private Limited Registered Address: D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi 110020. Email: admin@skylinerta.com Website:www.skylinerta.com

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
Nil			

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
Not Applicable					

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)
i.Category-wise Share Holding

Category of Shareholders		Shares Held at the Beginning of the Year						Shares Held at the end of the Year						% Change During Year
		Demat		Physical		Total	% of Total Shares	Demat		Physical		Total	% of Total Shares	
		Fully Paid-up	Partly Paid-up	Full y Paid-up	Partly Paid-up			Fully Paid-up	Partly Paid-up					
A	Promoters													
1	Indian													
a)	Individual Huf	-	-	-	-	-	-	-	-	-	-	-	-	-
b)	Central Govt	-	-	-	-	-	-	-	-	-	-	-	-	-
c)	State Government	-	-	-	-	-	-	-	-	-	-	-	-	-

d)	Bodies Corporate	20,720	-	-	-	20,720	14.30	20,720	-	-	-	20,720	14.30	-
e)	Banks /FI	-	-	-	-	-	-	-	-	-	-	-	-	-
f)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	20,720	-	-	-	20,720	14.30	20,720	-	-	-	20,720	14.30	-
2	Foreign													
a)	NRI Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-
b)	Other Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-
d)	Banks /FI	-	-	-	-	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters(A)	20,720	-	-	-	20,720	14.30	20,720	-	-	-	20,720	14.30	-
B	Public Shareholding													
1	Institutions													
a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
b)	Banks /FI	-	-	-	-	-	-	-	-	-	-	-	-	-
c)	Central Government	-	-	-	-	-	-	-	-	-	-	-	-	-
d)	State Government	-	-	-	-	-	-	-	-	-	-	-	-	-
e)	Venture Capital Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-

g)	FILs	-	-	-	-	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
i)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-
j)	Alternate Investment Fund(s)	-	-	-	-	-	-	-	-	-	-	-	-	-
k)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Non-Institutions													
a)	Bodies Corporate													
1)	<u>Indian</u>	18,459	-	-	-	18,459	12.74	17,149	-	-	-	17,149	11.84	-0.90
2)	Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-
b)	Individuals													
1)	Individual shareholders having nominal share capital upto Rs. 1,00,000	90,550	-	9,258	-	99,808	68.88	91,110	-	9,258	-	1,00,368	69.27	0.39
2)	Individual shareholders having nominal share capital Excess of Rs. 1,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-

c)	<u>HUF</u>	4,668	-	-	-	4,668	3.22	4,902	-	-	-	4,902	3.38	0.16
d)	<u>Non Resident Indian</u>	765	-	475	-	1,240	0.86	261	-	475	-	736	0.51	-0.35
e)	NBFC Registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-
f)	Foreign National	-	-	-	-	-	-	-	-	-	-	-	-	-
g)	<u>Clearing Members</u>	-	-	-	-	-	-	1,020	-	-	-	1,020	0.70	0.70
h)	Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
i)	Foreign Corporate Bodies	-	-	-	-	-	-	-	-	-	-	-	-	-
j)	Investor Education and Protection Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
k)	<u>Others</u>	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	1,14,442	-	9,733	-	1,24,175	85.70	1,14,442	-	9,733	-	1,24,175	85.70	-0.00
	Total Public Shareholding (B)	1,14,442	-	9,733	-	1,24,175	85.70	1,14,442	-	9,733	-	1,24,175	85.70	-0.00
C	Non-Promoter Non-Public Shareholding													
1)	Shares Held By Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-	-	-	-
2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Non-Promoter Non-Public Shareholding (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,35,162	-	9,733	-	1,44,895	100.00	1,35,162	-	9,733	-	1,44,895	100.00	0.00	

ii. Shareholding of Promoters

Sr. No	Shareholders Name	Shareholding at the beginning of the year.			Shareholding at the end of the year.			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Rich And Relish Ice Cream Private Limited	20720	14.30	Nil	20720	14.30	Nil	Nil

iii. Change in Promoters' Shareholding:

Sr. No.	Name of the Promoter	Particulars	No. of shares held at the beginning of the year.		Cumulative Shareholdings during the year.	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Rich And Relish Ice Cream Private Limited	At the beginning of the year.	20720	14.30	20720	14.30
		Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease.	Nil	Nil	Nil	Nil
		At the end of the year.	20720	14.30	20720	14.30

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No	Name of Shareholder	Shareholding As on 31/03/2020					Cumulative Shareholding Holding	
		No of Shares Held	% To the Total Shares	Transaction Date	Increase /Decrease	Reason	as on 31/03/2021	% of Total Shares of the Company
1	Rupesh Jha	6,820	4.71					
					Balance	6,820	4.71	
2	Jagannath International P Ltd	6,785	4.68					
					Balance	6,785	4.68	
3	Olympia Sales Agency Private Limited	4,380	3.02					
					Balance	4,380	3.02	
4	Saraf Equity	4,955	3.42					

	Services Pvt Ltd							
				30-Jun-2020	-77	Sale	4,878	3.37
				28-Aug-2020	-23	Sale	4,855	3.35
				30-Oct-2020	-1285	Sale	3,570	2.46
					Balance		3,570	2.46
5	Vijaya Saradhi Gondi	-	-					
				16-Dec-2020	208	Purchase	208	0.14
				18-Dec-2020	1	Purchase	209	0.14
				19-Mar-2021	1230	Purchase	1,439	0.99
				26-Mar-2021	625	Purchase	2,064	1.42
					Balance		2,064	1.42
6	Sudhakar Neelakanta Raju	1,644	1.13					
					Balance		1,644	1.13
7	Surveyor Real Estate Private Limited	1,550	1.07					
					Balance		1,550	1.07
8	Kunal Yadav	1,350	0.93					
					Balance		1,350	0.93
9	Yogendra Kumar Jaiswal	1,350	0.93					
					Balance		1,350	0.93
10	Harshil Harenbhai Choksey	1,250	0.86					
					Balance		1,250	0.86
11	Devesh Kumar	1,463	1.01					
				09-Oct-2020	-25	Sale	1,438	0.99
				06-Nov-2020	-26	Sale	1,412	0.97
				27-Nov-2020	-540	Sale	872	0.60
					Balance		872	0.60
12	Surekha Arvind Shah .	1,350	0.93					
				25-Sep-2020	-1350	Sale		
					Balance		-	-

V. Shareholding of Directors & Key Managerial Personnel:

Sr. No.	For Each of the Directors and Key Managerial Personnel.	Shareholding at the beginning of the year.		Cumulative Shareholding during the year.	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Not Applicable					

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors and/or Manager.

Sr. No.	Particulars of Remuneration	Mayur Bhatt Executive Director	Total Amount (Rs)
1	Gross salary	Nil	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961.	Nil	Nil

	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	Nil	Nil
2	Stock option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission as % of profit others (specify)	Nil	Nil
5	Others Sitting Fees	43,333/-	43,333/-
	Total (A)	43,333/-	43,333/-
	Ceiling as per the Act	Nil	Nil

B. Remuneration to other Directors -

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount (Rs)
		Amisha Dani	Brijesh Shah	Hardik Poriya	
1	Independent Directors				
	(a) Fee for attending board committee meetings	30000/-	30000/-	30000/-	90000/-
	(b) Commission	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	30000/-	30000/-	30000/-	90000/-
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil
	(c) Others please specify.	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)= (1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
Overall Ceiling as per the Act.	Nil	Nil	Nil	Nil	

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD -

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
			Company Secretary
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		3,60,000/-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.		Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.		Nil
2	Stock Option		Nil
3	Sweat Equity		Nil
4	Commission as % of profit		Nil
5	Others, please specify		Nil
	Total		3,60,000/-

VII. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.				
i) Principal Amount	Nil	2658285	Nil	2658285
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	2658285	Nil	2658285
Change in Indebtedness during the financial year.				
Additions	Nil	12487	Nil	12487
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	12487	Nil	12487
Indebtedness at the end of the financial year.				
i) Principal Amount	Nil	2670772	Nil	2670772
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	2670772	Nil	2670772

VIII.*PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

*There was no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.

ANNEXURE II OF DIRECTOR'S REPORT

Details Pertaining to Remuneration as Required Under Section 197 (12) Of the Companies Act, 2013 Read with Rule 5(1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2020-2021:

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

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2020-2021 (compared to the financial year 2019-2020):

1	Company Secretary & Compliance Officer	Percentage increase in remuneration: 84.61%
---	--	---

3. Percentage increase in the median remuneration of employees in the financial year 2020-2021 is Nil.

4. The number of permanent employees on the rolls of the Company as on 31st March, 2021 is 5.

5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-2021 was Nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.

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

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

ANNEXURE III OF DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2021.

INDUSTRY STRUCTURE AND DEVELOPMENT:

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

SEGMENT-WISE PERFORMANCE:

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

OPPORTUNITIES AND THREATS:

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

STRENGTH:

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

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

CAUTIONARY STATEMENT:

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

**MANAGING DIRECTOR AND CFO CERTIFICATE COMPLIANCE CERTIFICATE UNDER REGULATION
17(8) OF THE LISTING REGULATIONS**

The Board of Directors
Transglobe Foods Limited
Registered Address: Unit No. 603/604 Bldg No. 3-115,
Scheme On Plot 1427 Sai Janak Classic,
Devidas Lane Borivali West,
Mumbai 400103.

Dear Sir(s),

The Director and Chief Financial Officer have certified to the Board that:

- a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2021 and that to the best of their knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they 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 they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the auditors and the Audit Committee, the following:
 - i. significant changes in internal control over financial reporting during the year, if any;
 - ii. significant changes in accounting policies 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 they 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 Transglobe Foods Limited

Sd/-

Sd/-

Prabhakarbhai Khakhar Mr. Mayur Bharatbhai Bhatt
Managing Director Director & CFO
Date: 06th September 2021
Place: Mumbai

ANNEXURE IV OF DIRECTOR'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Transglobe Foods Ltd
603/604 Bldg No.3-115,
Scheme On Plot 1427,
Sai Janak Classic Devidas Lane,
Borivali (W) – 400103. Mumbai

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

Based on my verification of the Transglobe Foods Ltd books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, here by report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below 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 March 31, 2021 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act,1992 ("SEBI Act");
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable to the Company during the period under review;
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the Company during the period under review;
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 - Not Applicable to the Company during the period under review;
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable to

the Company during the period under review;

- ix. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- Not Applicable for the period under review
- x. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- xi. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned here in above.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We 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. Adequate notice is given to all directors to schedule the Board Meetings 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.

All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

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.

We further report that:

We further report that during the audit period there have been no enlisted major actions of Reconstruction or event's undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:-

We further report that during the period under review the;

I further report that during the audit period, there were no instances of:

- (i) Rights /Sweat Equity.
- (ii) Redemption / Buy-Back of Securities.
- (iii) Foreign Technical Collaborations.
- (iv) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (v) Merger / Amalgamation/ Re-construction etc.

For, JAYMIN MODI & CO.
Practicing Company Secretaries

CS JayminModi
Proprietor
ACS No: A44248
C P No. 16948
UDIN: A044248C000903953
Date: 06th September, 2021
Place: Mumbai

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Transglobe Foods Ltd
603/604 Bldg No.3-115,
Scheme on Plot 1427,
Sai Janak Classic Devidas Lane,
Borivali (W) – 400103. Mumbai

Our Secretarial Audit Report dated 06th September, 2021 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, JAYMIN MODI & CO.
Practicing Company Secretaries

CS JayminModi
Proprietor
ACS No: A44248
C P No. 16948
UDIN: A044248C000903953

Date: 06th September, 2021
Place: Mumbai

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

To,
The Members,
Transglobe Foods Ltd
603/604 Bldg No.3-115,
Scheme on Plot 1427,
Sai Janak Classic Devidas Lane,
Borivali (W) – 400103. Mumbai

I have examined the relevant registers records forms returns and disclosures received from the Directors of Transglobe Foods Ltd (hereinafter referred to as ‘the Company’) having CIN L15400MH1986PLC255807 and having registered office at 603/604 Bldg No.3-115, Scheme on Plot 1427, Sai Janak Classic Devidas Lane, Borivali (W) – 400103. Mumbai, produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1	Mr. Prabhakarbai Rameshchandra Khakhar	06491642
2	Mr. Brijesh Dineshkumar Shah	07352957
3	Ms. Amisha Mitesh Dani	07265134
4	Mr. Hardik Girish Poriya	08416619
5	Mr. Mayur Bharatbhai Bhatt	08715614

For, JAYMIN MODI & CO.
Practicing Company Secretaries

CS JayminModi
Proprietor
ACS No: A44248
C P No. 16948
UDIN: A044248C000904085
Date: 06th September, 2021
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

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

Opinion

1. We have audited the accompanying financial statements of **Transglobe Food Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statement').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, its loss, changes in equity and cash flows for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We invite attention to Note No.23 to the Financial Results regarding uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on the Financial Results. As mentioned in the said note, based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company, although the current impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern. Our opinion on the Financial Results is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. we have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Company's ability to recognise previously unrecognised deferred tax assets is assessed by the management at the end of each reporting period, taking into account forecasts of future taxable profits and the applicable tax laws. As at March 31, 2021 the Company has recognised total deferred tax assets of Rs. 17.84 Lakhs. The recognition of deferred tax asset is a key audit matter as its recoverability within the allowed time frame involves significant estimate of the financial projections, availability of	Our audit procedures to test the recognition of deferred tax assets included the following: <ul style="list-style-type: none"> • Read and understood the Company's accounting policies with respect to recognition of deferred taxes and for assessing compliance with Ind AS 12 Income Taxes. • Involved tax specialists who evaluated the Company's tax positions by assessing the prevalent tax laws and compared the current position with prior years, past precedents. • Assessed the consistency of data used in the deferred tax assets amount calculation with the financial budgets approved by senior management of the Company. • We compared the projections with past trends

sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the Company.	and enquired for the significant variations.
---	--

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 information included in the Annual report, but does not include the Financial Statements and our auditors’ report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the financial statements

- The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- That board of directors is 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 is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matter

16. The financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, Koshal& Associate, who have expressed an unmodified opinion on those financial statements vide their audit report dated 26th June 2020

Report on other legal and regulatory requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the financial statements dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;
 - (e) on the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed unmodified opinion; and

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

- a. The Company does not have any pending litigations which would its financial position as at 31 March 2021;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- d. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

Prakash Mehta
Partner
Membership no. 030382
UDIN: 21030382AAAACH2965

Place of Signature: Mumbai
Date: 28June 2021

Annexure - A to the Auditors' Report

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

(i) The company does not hold any fixed assets during the year. Accordingly, paragraph 3 (i) of the Order is not applicable.

(ii) The Company does not hold any inventories on the balance sheet date. Accordingly, clause 3(ii) of the order is not applicable.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

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

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment	Remarks, If any
Maharashtra Professional Tax Act	Professional Tax	8,700	March 2018- to Feb 2020	March 2020	NA	NA

b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

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

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

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

(xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.

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

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

(xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

Prakash Mehta
Partner
Membership no. 030382
UDIN: 21030382AAAACH2965

Place of Signature: Mumbai
Date: 28June 2021

Annexure - B to the Auditors' Report

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

1. We have audited the internal financial controls over financial reporting of **Transglobe Food Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's management 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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: 21030382AAAACH2965

Place of Signature: Mumbai
Date: 28 June 2021

TRANSGLOBE FOODS LIMITED
BALANCE SHEET AS AT 31st March, 2021

Particulars	Notes	As At 31st March 2021	(Amount in Rs.)
			As At 31st March 2020
I. Assets			
(1) Non-current assets			
(a) Deferred Tax Asset (Net)	3	17,84,298	17,20,798
Total Non-Current Assets		17,84,298	17,20,798
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	4	-	1,20,000
(ii) Cash and cash equivalents	5	6,78,648	11,78,004
(b) Other Current Asset	6	50,000	28,750
(c) Current Tax Assets (net)	7	1,58,500	1,51,597
Total Current Assets		8,87,148	14,78,351
Total Assets		26,71,446	31,99,149
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	42,12,950	42,12,950
(b) Other Equity	9	(42,95,913)	(41,05,180)
Total Equity		(82,963)	1,07,770
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings		-	-
Total non-current liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	26,70,772	26,58,285
(ii) Trade payables	11	33,994	2,36,520
(iii) Other Liabilities	12	29,927	93,550
(b) Short Term provisions	13	-	21,769
(c) Other current liabilities	14	19,717	81,255
Total current liabilities		27,54,410	30,91,379
Total Equity and Liabilities		26,71,446	31,99,149
Summary of significant accounting policies	1	-	-
Notes to accounts	2-25	-	-

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M/s Bilimoria Mehta & Co.
Chartered Accountants

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

FRN: 101490W

Prakash Mehta

Partner

(Prabhakarbai
Khakkhar)

(Mayur Bhatt)

(Poonamchand
Kanojia)

M.No: 30382

Managing
Director

Director & C F O

Company Secretary

Date: 28 June 2021

DIN : 06491642

DIN : 07927627

Place of Signature: Mumbai

UDIN: 21030382AAAACH2965

TRANSGLOBE FOODS LIMITED

Statement Of Profit and Loss for the Year Ended 31st March, 2021

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I) Revenue From Operations		-	-
II) Other Income	15	16,56,509	18,45,000
III) Total Revenue (I+II)		16,56,509	18,45,000
IV) Expenses :			
Cost of Material Consumed			
Purchase of Stock-in-Trade		-	-
Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade		-	-
Employee Benefit expenses	16	3,76,554	4,90,239
Finance Cost	17	13,500	8,285
Depreciation and amortization Expenses	2	-	-
Other Expenses	18	15,20,688	12,07,007
Total Expenses (IV)		19,10,742	17,05,531
V) Profit (Loss) Before exceptional and tax (III-IV)		(2,54,233)	1,39,469
VI) Exceptional Items		-	-
VII) Profit before tax (V-VI)		(2,54,233)	1,39,469
VIII) <u>Tax Expenses</u>			
i) Current Tax			(21,769)
ii) Deferred Tax		63,500	17,20,798
IX) Profit (Loss) from Continuing Operations (VII-VIII)		(1,90,733)	18,38,498
XIII) Profit (Loss) for the period (XI+XIV)		(1,90,733)	18,38,498
XIV) Other Comprehensive income;			
A (i) Items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
XV) Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		(1,90,733)	18,38,498
XVI) <u>Earnings per Equity Shares</u>	19		
1) Basic		(1.32)	1.30
2) Diluted		(1.32)	1.30
Summary of significant accounting policies	1		
Notes to accounts	2-25		

The accompanying notes are an integral part of the financial statements.

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

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

Prakash Mehta	(Prabhakarbhairu Khakkhar)	(Mayur Bhatt)	(Poonamchand Kanojia)
Partner	Managing Director	Director & C F O	Company Secretary
M. No: 30382	DIN : 06491642	DIN :	07927627

Date: 28 June 2021
Place of Signature: Mumbai
UDIN: 21030382AAAACH2965

TRANSGLOBE FOODS LIMITED
Cash Flow Statement as at March 31, 2021

PARTICULARS	For the Year Ended 31st March 2021	(Amount in Rs.) For the Year Ended 31st March 2020
A		
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>	-	
Net Profit /(Loss) before tax	(2,54,233)	1,39,469
<u>Adjustment for:-</u>	-	
Depreciation	-	-
Loss on sale of asset	-	-
Financial Cost	13,500	8,285
Provision written back	(17)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(2,40,750)	1,47,754
<u>Adjustment for:-</u>	-	
(Increase)/decrease Trade and other receivables	1,20,000	(1,20,000)
(Increase)/decrease Other Assets	(21,250)	-
Increase/(decrease) Trade Payables	(2,02,526)	1,67,570
Increase/(decrease) Other liabilities	(63,623)	
Increase/(decrease) Other Current Liabilities	(61,538)	1,86,908
(Increase)/decrease Others Current Assets	(6,903)	59,550
CASH GENERATED FROM OPERATIONS	(2,35,840)	2,94,028
Direct Taxes Paid	(21,752)	(1,51,250)
I		
NET CASH FLOW FROM OPERATING ACTIVITIES	(4,98,342)	2,90,533
B		
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Sale of Investments	-	-
II		
NET CASH USED IN INVESTING ACTIVITIES	-	-
C		
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>	-	

Proceeds from Short Term Borrowings		1,50,000
TDS paid on Interest	(1,013)	-
NET CASH USED IN FINANCING ACTIVITIES	(1,013)	1,50,000
III		
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(4,99,355)	4,40,533
<u>Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING</u>	<u>-</u>	<u>-</u>
<u>CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 5)</u>	<u>11,78,004</u>	<u>7,37,471</u>
	(0)	-

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

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

Prakash Mehta
Partner

M.No: 30382

Date: 28 June 2021

Place of Signature: Mumbai

UDIN: 21030382AAAACH2965

(Prabhakarbhai
Khakhar)

Managing
Director

DIN :
06491642

(Mayur Bhatt)

Director & C F O

DIN : 07927627

(Poonamchand Kanojia)

Company Secretary

TRANSGLOBEFOODS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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, 2021, the Statement of Profit and Loss for the year ended 31 March, 2021, the Statement of Cash Flows for the year ended 31 March, 2021 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, 2021 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, 2020.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following: Certain financial assets and liabilities which are measured at fair value.

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

c. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

d. 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.

e. 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.

f. 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.

g. Financial instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

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

C. Other Equity Investments

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

D. Impairment of financial assets

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

(ii) Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

(i) Trade and other payables:

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

(ii) Loans and borrowings:

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

h. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or

realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i. 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.

j. 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.

k. 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 rupee as per the requirement of Schedule III, unless otherwise stated.

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
- Recoverability of trade receivable
- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.
- Impairments of Non-Financial Assets
- Impairments of Financial Assets

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Number: 101490W

(Prabhakar Khakkar)
Managing Director
DIN : 06491642

(Mayur Bhatt)
Director & C F O
DIN : 07927627

(Poonamchand Kanojia)
Company Secretary

Partner: Prakash Mehta
Membership No. 030382
UDIN: 21030382AAAACH2965

Place of Signature: Mumbai
Date: 28 June 2021

Place: Mumbai
Date: 28 June 2021

TRANSGLOBE FOODS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Notes	Equity Share Capital	Reserves & Surplus			(Amount in Rs.) Total
			Securities Premium Reserve	Retained Earnings	General Reserve	
Balance at April 1, 2019		3,17,43,000	-	(3,34,73,729)	-	(17,30,729)
Profit for the year		-	-	18,38,498	-	18,38,498
Previous year taxes				-		-
Total Comprehensive income for the year		-	-	18,38,498	-	18,38,498
Reduction in Capital		(2,75,30,050)	-	2,75,30,050	-	-
Balance as at March 31, 2020		42,12,950	-	(41,05,180)	-	1,07,770
Profit for the year		-	-	(1,90,733)	-	(1,90,733)
Prior Period Error		-	-	-	-	-
Total Comprehensive income for the year		42,12,950	-	(1,90,733)	-	(1,90,733)
Reduction in Capital			-	-	-	-
Balance as at March 31, 2021		42,12,950	-	(42,95,913)	-	(82,963)
		-		-		(0.00)

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

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

Prakash Mehta

Partner

M.No: 30382

Date: 28 June 2021

Place of Signature: Mumbai

UDIN: 21030382AAAAACH2965

(Prabhakarbai
Khakkhar)

Director

DIN : 06491642

(Mayur Bhatt)

Director

DIN : 07927627

(Poonamchand
Kanojia)

Company Secretary

TRANSGLOBE FOODS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD 31st March , 2021

PARTICULARS	As on 31.03.202 1	As on 31.03.202 0
NOTE # 3		
Deferred Tax Asset (Net)		
Deferred Tax Asset (Net)	17,84,298	17,20,798
	17,84,298	17,20,798

NOTE # 4

Trade Receivables

Unsecured Considered Good	-	1,20,000
Unsecured Considered Doubtful	-	-
	-	1,20,000
Less : Allowance for Doubtful Debts	-	-
	-	1,20,000
Current Portion	-	1,20,000
Non-Current Portion		

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	5,98,889	11,73,625
Cash on Hand	79,759	4,379
	6,78,648	11,78,004

NOTE # 6

Other Current Assets

Others

Security Deposits	50,000	28,750
	50,000	28,750

NOTE # 7

Current Tax Asset

TDS Receivable	1,45,000	1,51,250.00
Prepaid Rent	13,500	-
Advance Telephone expense		347
	1,58,500.00	1,51,597.00

PARTICULAR	(Amount in Rs.)		(Amount in Rs.)	
	As at 31st March, 2021		As at 31st March, 2020	
Note # 8 Share Capital				
<u>Authorized Capital</u>				
40,00,000 Equity Shares of Rs 10/- each	4,00,00,000		4,00,00,000	
<u>Issued, Subscribed & Fully Paid -up</u>				
697695 Equity share of Rs. 10/- each	69,76,950		69,76,950	
Forfeited Shares				
5,52,800 Originally Paid up on Forfeited Share	27,64,000		27,64,000	
-				
-	42,12,950		42,12,950	
(i)Reconciliation of number of share outstanding at beginning	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
and at the end of the reporting period:				
Ordinary Shares:				
At the beginning of the year	144895	14,48,950	3450700	3,45,07,000
Issued during the Year				
Oustanding at the end of the year	144895	14,48,950	3450700	3,45,07,000
<u>Subscribed & Paid -up</u>				
Ordinary Shares:				
At the beginning of the year	144895	14,48,950	2897900	2,89,79,000
Add : Issued during the Year				
Add : Shares issued on exercise of employee stock options	-	-	-	-
Less : Capital Reduction during the year	-	-	2753005	2,75,30,050
Oustanding at the end of the year	1,44,895.00	14,48,950	144895	14,48,950

(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 remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

Ordinary Equity Shares of Rs. 10/- shares in company	As at 31st March, 2021		As at 31st March, 2020	
	No of Shares	%	No of Shares	%
Rich & Relish Ice-cream P. Ltd.	20,720	14.30	20,720	14.30

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

NOTE # 9

Reserves and Surplus

(a) Securities Premium

As per last Balance Sheet

Addition during the year

-	-
-	-
-	-

(b) Retained Earnings

Balance at the Beginning of the year

(41,05,180.30)	(3,34,73,729)
----------------	---------------

Add: Profit for the year

(1,90,732.89)	18,38,498
---------------	-----------

Less : Previous Year Tax

-	-
---	---

Less : Capital Restructuring

-	2,75,30,050
---	-------------

Transfer to Reserves

-	-
---	---

Balance at the end of the year

(42,95,913)	(41,05,180)
-------------	-------------

NOTE # 10

Current Borrowings

Unsecured

Other Loans- Inter Corporate deposits

26,70,772 26,58,285

(Repayable on demand)

26,70,772 26,58,285

NOTE # 11

Trade Payables

Current

Trade Payables

33,994 2,36,520

33,994 2,36,520

i. Total outstanding dues of micro enterprises and small enterprises

- -

ii. Total outstanding dues of creditors other than micro enterprises and small enterprises

33,994 2,36,520

*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 # 12

Other Liabilities

Creditors for Expenses

29,927 93,550

29,927 93,550

NOTE # 13

Current Tax Asset

Provision for Income Tax

- 21,769.00

- 21,769.00

NOTE # 14

Other Current Liabilities

Duties & Taxes

19,717 81,255

19,717

81,255

TRANSGLOBE FOODS LIMITED

Notes Forming Part Of Financial Statements For The Year Ended March 31,2021

(Amount in Rs.)

	As at 31st March 2021	As at 31st March, 2020
Note -15		
Other Income		
Commission Income	-	5,45,000
Int. On Income Tax Refund	6,492	-
Professional Fees- Income	16,50,000	13,00,000
Prrovision written back	17	
Total In `	16,56,509	18,45,000
Note - 16		
Employee Benefit Expenses		
Salary Expenses	3,60,000	4,82,500
Staff Welfare expenses	16,554	7,739
Total In `	3,76,554	4,90,239
Note - 17		
Finance Cost		
<u>Interest and Finance Charges on Financial Liabilities at amortised cost :</u>		
a. Interest on Borrowings	13,500	8,285
Total In `	13,500	8,285
Note -18		
Other Expenses		
Payment to Auditors-		
Statutory Audit Fee	50,000	50,000
Professional Fees - Audit	4,500	2,500
Others :		
CDSL fees	19,275	46,827
Conveyance Exp	14,378	5,819
Director Sitting Fees	1,33,333	90,000
Goods & Service Tax	-	4,536
MCA Fees	9,000	14,403
Miscellaneous Expenses	76,301	62,875
NSDL Fees	28,139	86,784
Office Expenses	13,920	11,580
Printing And Stationery	8,366	77,569
Professional Fees	5,64,510	1,60,500
Professional Tax	15,000	10,000
Rent Paid	1,61,500	1,12,800

Share Transfer Agent Fees	64,192	1,12,572
Stock Exchange Fees	3,54,000	3,54,000
Telephone Expense	4,274	4,242
Total In	15,20,688	12,07,007

Note No: 19

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 31.03.2021	As at 31.03.2020
Net Profit after tax attributable to equity holders	(1,90,733)	18,38,498
	(1,90,733)	18,38,498
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	1,44,895	1,44,895
Face value of Equity Share (INR)	10.00	10.00
Basic (Reinstated of last year)	(1.32)	1.30
Diluted	(1.32)	1.30

TRANSGLOBE FOODS LIMITED

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2021

20	Tax expense	Year ended 31 March 2021	Year ended 31 March 2020
	Current tax expense	-	(21,769.00)
	Deferred tax	63,500.00	17,20,798.00
	Current tax adjustments pertaining to earlier year	-	-
		63,500.00	16,99,029.00

20. Tax reconciliation (for 1 profit and loss)	Year ended 31 March 2021	Year ended 31 March 2020
Profit before income tax expense	(2,54,232.8 9)	1,39,469.4 2
Current tax expense on Profit before tax at the enacted MAT tax rate in India	-	21,769.00
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	-	21,769.00

For the year ended 31st March 2020, No tax is payable as per Income tax as brought forward loss from the previous year has been Set-off against the current year profits.

20. The movement in deferred tax assets and liabilities during the year ended 31 March 2020 and 31 March 2021 are as follows:

	As at 01 April 2019 Deferred tax asset/(Liab ilities)	Credit/(ch arge) in statement of Profit and Loss	Credit/(ch arge) directly to equity	Credit/(ch arge) in statement of Other comprehen sive income	As at 31 March 2020 Deferred tax asset/(Liab ilities)
Deferred Tax accumulated business loss	-	-	17,20,798. 00	-	17,20,798. 00
Total	-	-	17,20,798. 00	-	17,20,798. 00
	As at 1 April 2020 Deferred tax Asset/(Liab ilities)	Credit/(ch arge) in statement of Profit and Loss	Credit/(ch arge) directly to equity	Credit/(ch arge) in statement of Other comprehen sive income	As at 31 March 2021 Deferr ed tax asset/(Liab ilities)
Deferred tax on Current year Business loss	17,20,798. 00	-	63,500.00	-	17,84,298. 00
Total	17,20,798. 00	-	63,500.00	-	17,84,298. 00

TRANSGLOBE FOODS LIMITED

Fair Value Measurements

NOTE NO : 21

(Amount
in Rs.)

Financial instrument by category:

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
<u>Financial Assets</u>						
Trade Receivables	-	-	-	-	-	1,20,000
Cash and cash equivalents	-	-	6,78,648	-	-	11,78,004
Total Financial Assets	-	-	6,78,648	-	-	12,98,004
<u>Financial Liabilities</u>						
Borrowings	-	-	26,70,772	-	-	26,58,285
Trade payables	-	-	33,994	-	-	2,36,520
Total Financial Liabilities	-	-	27,04,766	-	-	28,94,805
For M/s Bilimoria Mehta & Co.				For and on behalf of the Board		

Aakash Mehta	(Prabhakarbai Khakkhar)	(Mayur Bhatt)	(Poonamchand Kanojia)
Prakash Mehta	Managing Director	Director & C F O	Company Secretary
Partner	DIN : 06491642	DIN : 07927627	
M.No: 30382			
Date: 28 June 2021			
Place of Signature: Mumbai			
UDIN: 21030382AAAACH2965			

NOTE No. : 22

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 Khakkhar - Managing Director & Chairman
Mr. Mayur Bhatt - Executive Director & Chief Financial Officer
Mrs. Amisha Dani - Non Executive Director
Mr. Brijesh Shah - Independent Director
Mr. Hardik Poriya - Non Executive Independent Director
Mr. Poonamchand Kanojia - Company Secretary & Compliance Officer

Transactions with Related Party

Nature of Transactions Related Parties
During the year

	FY 2020-21	FY 2019-20
Expenditure		
Director Sitting Fees	43,333.00	-
Outstanding Balances as at year end	-	
Salary to KMP's	3,60,000.00	1,95,000.00
Outstanding Balances as at year end	29,800.00	59,300.00

NOTE NO. : 23

During the quarter ended March 31, 2021, the outbreak of the coronavirus disease of 2019 (COVID-19) spread throughout the world and became a global pandemic. On 10th April 2021, the Government of India ordered lockdown throughout the country, due to this the Company's construction activities as well as offices were shut down. Field work/operations of the Company are closed till date. Work from home option is continued for certain category of employees since the closure initiated in March 2020. However, management believes that it has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial results including but not limited to its assessment of company's liquidity and going concern, recoverable values of trade receivables, and other assets. We cannot fully estimate the accurate future impact of COVID-19 on our operations but we can say that it may affect the future profitability and revenue and the management will be ensuring that the business operations are carried out smoothly. The above parameters are contingent as it may and may not happen & the company will provide regular updates as and when in any situation any major changes occur.

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

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

As per our report of even date

For M/s Bilimoria Mehta & Co.

Chartered Accountants

FRN: 101490W

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

Prakash Mehta

Partner

M.No: 30382

Date: 28 June 2021

Place of Signature: Mumbai

UDIN: 21030382AAAACH2965

(Prabhakar**b**hai
Khakkhar)

Managing
Director

DIN :

06491642

(Mayur
Bhatt)

Director & C
F O

DIN :

07927627

(Poonamchand
Kanojia)

Company
Secretary

TRANSGLOBE FOODS LIMITED
CIN: L15400MH1986PLC255807

Registered Address: No. 603/604 Bldg No.3-115 Scheme on Plot 1427 Sai Janak Classic Devidas Lane
Borivali West Mumbai 400103.
Tel: +918097095677

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 35th Annual General Meeting of the Company on Thursday, the 30th day of September, 2021 at 10 am at Kriish Cottage, C-101/201, Manas Building, near St. Lawrence high school, Devidas Lane, Borivali (West), Mumbai – 400 103.

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: No. 603/604 Bldg No.3-115 Scheme on Plot 1427 Sai Janak Classic Devidas Lane
 Borivali West Mumbai 400103.

Tel: +918097095677

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

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

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of Transglobe Foods Limited to be held on the Thursday, the 30th day of September, 2021 at 10 am at Kriish Cottage, C-101/201, Manas Building, near St. Lawrence high school, Devidas Lane, Borivali (West), Mumbai – 400 103 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
		For	Against
1.	Adoption of financial statements.		
2	Appointment of Mr. Mayur Bharatbhai Bhatt (DIN: 08715614) as a director liable to retire by rotation.		
SPECIAL BUSINESS			
3	Regularization of Additional Director Mr. Dollar Chheda DIN: 08490484 by appointing him as Executive Director		

Signed this..... day of.....2021
 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 35th 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: No. 603/604 Bldg No.3-115 Scheme on Plot 1427 Sai Janak Classic Devidas Lane
 Borivali West Mumbai 400103.
 Tel: +918097095677

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 30th September 2021, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	RESOLUTIONS	OPTIONAL	
		For	Against
ORDINARY BUSINESS			
1.	Adoption of financial statements.		
2	Appointment of Mr. Mayur Bharatbhai Bhatt (DIN: 08715614) as a director liable to retire by rotation.		
SPECIAL BUSINESS			
3	Regularization of Additional Director Mr. Dollar Chheda DIN: 08490484 by appointing him as Executive 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 2021.
- 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 03rd September 2021 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 23rd September 2021.

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 2021. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

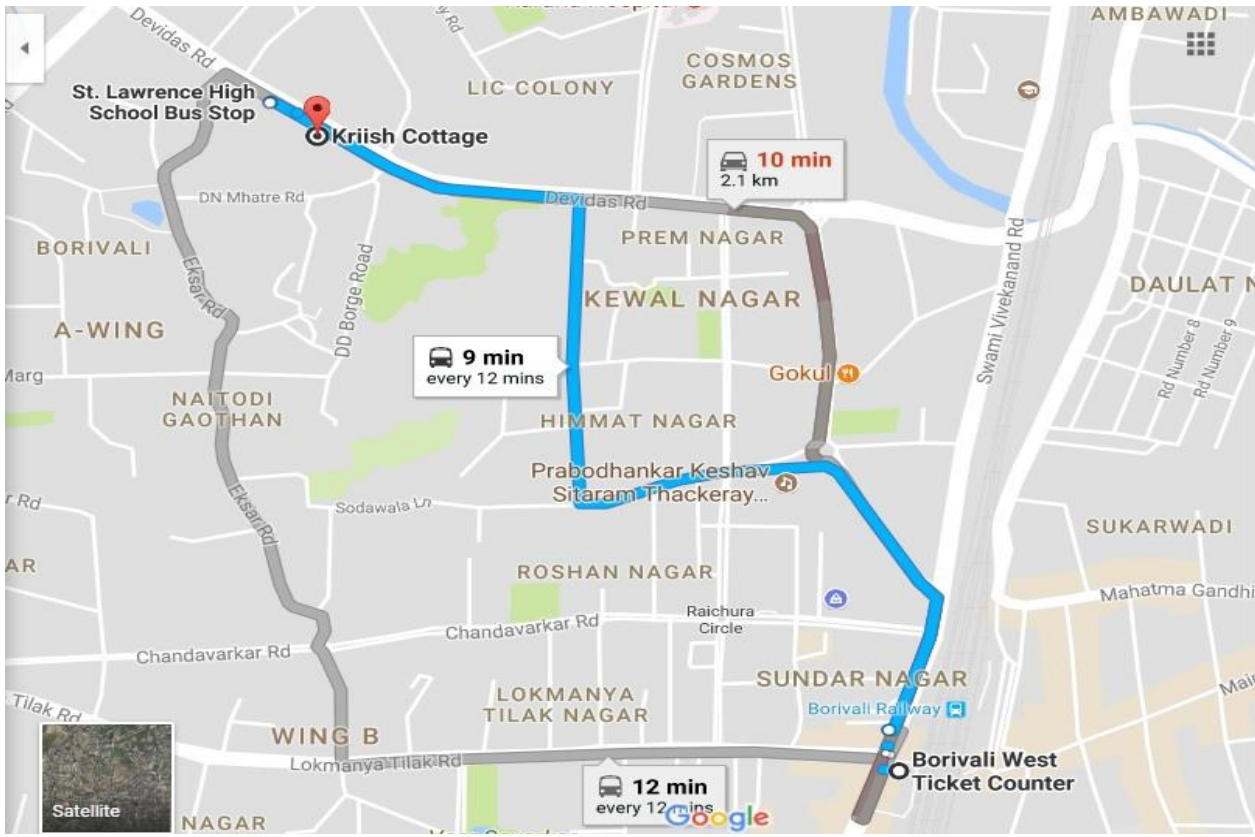
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.

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: Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (West), Mumbai – 400 103.



Landmark: Near St. Lawrence High School