

# TRANSGLOBE FOODS LIMITED

**Registered Office: Office No. 233 1st Floor Raghuleela Mega Mall Behind Poisar Bus Depot  
Kandivaali West Mumbai 400067. Phone No: +91 8097095677  
Email: [transglobefoods@gmail.com](mailto:transglobefoods@gmail.com) Website: [www.transglobefoods.com](http://www.transglobefoods.com)  
CIN: [L15400MH1986PLC255807](https://www.mca.gov.in/publication/cin/L15400MH1986PLC255807)**

Date: 01<sup>st</sup> September 2023

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

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

Respected Sir / Madam,

Subject: - Notice and Annual Report of the Company for Financial Year 2022-23.

In compliance with the provisions of Regulation 34(1)(a) and other application provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice and Annual Report of the Company for the Financial Year 2022-23.

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

The Notice of the Annual General Meeting along with Annual Report for Financial Year 2022-23 has sent electronically to the shareholders of the Company by NSDL, today i.e. 01<sup>st</sup> September 2023.

We request you to kindly take this information on record.

Thanking You.  
Yours Truly,  
For Transglobe Foods Limited

Prabhakar Khakhar  
DIN 06491642  
Managing Director



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF TRANSGLOBE FOODS LIMITED FOR THE FINANCIAL YEAR 2022-2023 WILL BE HELD ON SATURDAY 23RD SEPTEMBER 2023 AT 11 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:

- 1. To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2023 and the Reports of the Directors and the Auditors thereon.**
- 2. To re-appoint Mr. Prabhakar Rameshbhai Khakhar (DIN: 06491642) who retires by rotation & being eligible offers himself for re-appointment as Director.**

### SPECIAL BUSINESS:

- 3. To consider and determine the fees for delivery of any document.**

**To consider and if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the consent of the members be and is hereby accorded to authorize the Board of Directors or any Committee thereof or any official authorized by Board or Committee thereof to fix, finalize, revise from time to time, the mode of payment and the amount of fees to be charged, over and above reimbursement of actual expenses incurred by the Company, for servicing of the document to the members upon receipt of request for delivery of documents through a particular mode.”

**“RESOLVED FURTHER THAT** the estimated fees for delivery of the documents shall be paid by the members in advance to the Company, before servicing of such documents and the Board of Directors or any Committee thereof or any official authorized by Board or Committee thereof be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.

- 4. To Appoint Mr. Hiren Surendra Makwana [DIN 10048026] as a Non-Executive Independent Director of the Company for a term of 5 years commencing from 24/06/2023.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members is hereby accorded for appointment of Mr. Hiren Surendra Makwana [DIN 10048026] as a Non-Executive Independent Director of the Company for a term of 5 years.”

**“RESOLVED FURTHER THAT** Mr. Hiren Surendra Makwana [DIN 10048026] has submitted a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, be appointed as an “Non-Executive Independent Director” of the Company for a term of 5 (five) years commencing from 24/06/2023, not liable to retirement by rotation.”

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

**5. To Appoint Ms. Kavita Ashish Pandare [Din 09109027] as a Non-Executive Independent Women Director of the Company for a term of 5 years commencing from 11/08/2023.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members is hereby accorded for appointment of Ms. Kavita Ashish Pandare [Din 09109027] as a Non-Executive Independent Women Director of the Company for a term of 5 years.”

**“RESOLVED FURTHER THAT** Ms. Kavita Ashish Pandare [Din 09109027] has submitted a declaration that she meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, be appointed as an “Non-Executive Independent Women Director” of the Company for a term of 5 (five) years commencing from 11/08/2023, not liable to retirement by rotation.”

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

**6. Re-appointment of Mr. Prabhakar Rameshbhai Khakhar (DIN: 06491642) as Managing Director.**

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

**“RESOLVED THAT**, in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the re-appointment of Mr. Prabhakar Rameshbhai Khakhar as Managing Director of the Company for a period of 5 Years with effect from 01st September 2023 on Honorary basis, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms & conditions of the said Appointment in such manner as may be agreed to between the Board of Directors and Mr. Prabhakar Rameshbhai Khakhar.”

**“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. Prabhakarbhair Khakhar  
Chairman & Managing Director  
DIN: 06491642

Date: 29<sup>th</sup> August 2023  
Place: Mumbai

**NOTES TO THE NOTICE:**

1. IN LINE WITH THE GENERAL CIRCULAR NO. 14/2020 DATED APRIL 08, 2020, GENERAL CIRCULAR NO.17/2020 DATED APRIL 13, 2020, CIRCULAR NO. 20/2020 DATED MAY 05, 2020, CIRCULAR NO. 02/2021 DATED JANUARY 13, 2021, CIRCULAR NO. 19/2021 DATED DECEMBER 8, 2021, CIRCULAR NO. 21/2021 DATED DECEMBER 14, 2021 CIRCULAR NO. 02/2022 DATED MAY 5, 2022 AND CIRCULAR NO. 10/2022 DATED DECEMBER 28, 2022 RESPECTIVELY, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS AND CIRCULAR NO. SEBI/HO/ CFD/CMD1/CIR/ P/2020/79 DATED MAY 12, 2020, CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR /P/2021/11 DATED JANUARY 15, 2021 AND CIRCULAR SEBI/HO/CFD/CMD2/CIR/P/2022/62 DATED MAY 13, 2022 ISSUED BY SEBI, OWING TO THE DIFFICULTIES INVOLVED IN DISPATCHING OF PHYSICAL COPIES, NOTICE OF AGM ARE BEING SENT IN ELECTRONIC MODE TO MEMBERS WHOSE NAMES APPEAR ON THE REGISTER OF MEMBERS/ LIST OF BENEFICIAL OWNERS AS RECEIVED FROM NATIONAL SECURITIES DEPOSITORY LIMITED (“NSDL”)/ CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (“CDSL”) AND WHOSE EMAIL ADDRESS IS AVAILABLE WITH THE COMPANY OR THE DEPOSITORY PARTICIPANTS OR RTA OF THE COMPANY AS ON FRIDAY, 25<sup>TH</sup> AUGUST 2023.
2. The NOTICE OF THE AGM ALONG WITH THE ANNUAL REPORT 2022-2023 IS ALSO BEING SENT THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESS IS REGISTERED WITH THE COMPANY/ DEPOSITORIES. MEMBERS MAY NOTE THAT THE NOTICE AND ANNUAL REPORT 2022-2023 WILL ALSO BE AVAILABLE ON THE COMPANY'S WEBSITE WWW.TRANSGLOBEFOODS.COM WEBSITE OF THE STOCK EXCHANGE, I.E. ON BSE LIMITED FOR RECEIVING ALL COMMUNICATION (INCLUDING ANNUAL REPORT) FROM THE COMPANY ELECTRONICALLY MEMBERS ARE REQUESTED TO REGISTER/UPDATE THEIR EMAIL ADDRESSES WITH THE RELEVANT DEPOSITORY PARTICIPANT.
3. THE NOTICE CONVENING THE AGM HAS BEEN UPLOADED ON THE WEBSITE OF THE COMPANY AT WWW.TRANSGLOBEFOODS.COM AND MAY ALSO BE ACCESSED FROM THE RELEVANT SECTION OF THE WEBSITES OF THE STOCK EXCHANGE I.E. ON BSE LIMITED THE NOTICE IS ALSO AVAILABLE ON THE WEBSITE OF NSDL AT WWW.EVOTING.NSDL.COM.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
5. IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE, THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS.
6. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.
7. 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.
8. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
9. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from, Sunday, 17th September 2023 to Saturday, 23<sup>rd</sup> September 2023 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2023.

11. Pursuant to section 108 of the Companies Act, 2013, read with rules 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting are given separately.
12. Shareholders/proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM.
13. Shareholders are requested to intimate, immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts.
14. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.
15. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling / varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.
16. All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the 40th AGM of the Company.
17. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.
18. The Route map to the venue of the AGM is published in the Annual Report.
19. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
20. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under the accompanying Notice, is annexed hereto.

#### **GUIDELINES FOR ELECTRONIC VOTING:**

- i. Pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide e-voting facility to the shareholders to cast their vote on all resolutions set forth in the notice convening the Annual General Meeting (AGM) to be held on Saturday 23<sup>rd</sup> September 2023. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.
- ii. The Members whose names appear in the Register of Members / List of Beneficial Owners as on Saturday 16<sup>th</sup> September 2023 (cut-off date), are entitled to vote on the resolutions set forth in this Notice. The e-voting period will commence on Tuesday 19<sup>th</sup> September 2023 at 9.00 a.m. and will end on Friday 22<sup>nd</sup> September 2023 at 5.00 p.m. During this period, shareholders of the Company, as on the cutoff date may cast their vote electronically.
- iii. The e-voting module shall be disabled by NSDL for voting thereafter. Members will not be able to cast their votes electronically beyond the date and time mentioned above. The Company has appointed Jaymin Modi & Co, Practicing Company Secretaries Firm, to act as the Scrutinizer, to scrutinize the electronic voting process and poll at the Annual General Meeting (AGM) in fair and transparent manner.

- iv. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but will not be entitled to cast their vote again. The facility for voting through ballot paper will be made available at the AGM venue and the shareholders attending the AGM, who have not cast their vote by remote e-voting will be able to exercise their right at the AGM venue through ballot paper.
- v. Shareholders, who have not cast their vote electronically, by remote e-voting, may only cast their vote at the AGM through ballot paper. At the AGM, at the end of discussion on the resolutions on which voting is to be held, the Chairman, with the assistance of the scrutinizer, will order voting through ballot paper for all those shareholders who are present at the AGM but have not cast their votes electronically using the remote e-voting facility.
- vi. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than two working days 2 days of conclusion of the General Meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
- vii. The Results along with Scrutinizer's report shall be declared on the website of the Company and be placed on the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

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

The remote e-voting period begins on Tuesday 19<sup>th</sup> September 2023 at 9.00 a.m. and will end on Friday 22<sup>nd</sup> September 2023 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday 16<sup>th</sup> September 2023 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 Saturday 16<sup>th</sup> September 2023.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal</li> </ol> |

|   |  |
|---|--|
|   | <p>Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store       Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>   |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>  |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type   | Helpdesk details   |
|--|--|
| 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738       |

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [transglobefoods@gmail.com](mailto:transglobefoods@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [transglobefoods@gmail.com](mailto:transglobefoods@gmail.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Date: 29<sup>th</sup> August 2023  
Place: Mumbai

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

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

### **Item Number 3 - To consider and determine the fees for delivery of any document.**

To determine the fees for delivery of any document Pursuant to the provisions of Section 20 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, a document may be served on a Member of the Company by sending the same to him by post or by registered post or by speed post or by courier or by delivering it at his office or address, or by such electronic or other mode as may be prescribed.

However, as per the proviso of Section 20(2) of the Companies Act, 2013, a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting (AGM).

Further, listed companies are required to send financial statements:

- (a) by electronic mode to such members whose shareholding is in Demat form and whose E-mail IDs are registered with Depository for communication purposes;
- (b) where Shareholding is held otherwise than by Demat form, to such members who have positively consented in writing for receiving by electronic mode; and
- (c) by dispatch of physical copies through any recognised mode of delivery as specified under section 20 of the Act, in all other cases.

Accordingly, consent of the members is sought for passing the Ordinary Resolution as set out in Item No. 3 of the Notice relating to serving the documents including financial statements to the members of the Company on a request through a particular mode.

The Board of Directors of your Company, therefore, recommends the passing of resolution as an Ordinary Resolution. None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, in the said resolutions.

### **Item Number 4 - To Appoint Mr. Hiren Surendra Makwana [DIN 10048026] as a Non-Executive Independent Director of the Company for a term of 5 years commencing from 24/06/2023.**

The Company is required to have 50% (fifty percent) Independent Directors on its Board pursuant to the Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and consequent to the changes in the constitution of the Board of Directors, the Company is required to appoint Independent Director on its Board, to comply with the requirement mentioned under Regulation 17 of the SEBI Listing Regulations.

The Board of Directors of the Company, by a resolution passed on 24/06/2023, pursuant to the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Hiren Surendra Makwana as Additional Director [Non-Executive Independent Director], based on his skills, experience, knowledge, and expertise.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Hiren Surendra Makwana fulfils the conditions specified in the Companies Act, 2013 and the Rules framed thereunder and the SEBI Listing Regulations, for their appointment as an "Independent Director" of the Company and she is independent in the opinion of the Management.

Further, in the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Hiren Surendra Makwana possess the requisite skills and capabilities required for the role of an Independent Director of the Company, considering their rich qualifications, experience and expertise as mentioned in the Brief Profile provided hereunder.

In conformity with the Company's Nomination and Remuneration Policy, Mr. Hiren Surendra Makwana will be entitled to receive remuneration by way of sitting fees for attending the Meetings of the Board of Directors and Committees thereof of which membership, if any, is held, reimbursement of expenses for participation in the Meetings subject to the overall limits as specified under the Companies Act, 2013 and the Rules framed thereunder. The Company has received a declaration from Mr. Ashish Pandare Shankar confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

In terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is provided in **Annexure -1**

Pursuant to Section 161 1 of the Company Act, 2013 Mr. Hiren Surendra Makwana shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and Pursuant to Regulation 25(2A) of the SEBI Listing Regulations, appointment of an Independent Director shall be subject to the approval of the Members by way of a Special Resolution and where a Special Resolution for the appointment of an Independent Director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an Independent Director shall be deemed to have been made under the said Regulation 25(2A).

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the Resolution set out at Item Number 4.

The Board of Directors recommends the Special Resolution at Item Number 4 for approval of the Members by way of Special Resolution.

**Item Number 5- To Appoint Ms. Kavita Ashish Pandare [Din 09109027] as a Non-Executive Independent Women Director of the Company for a term of 5 years commencing from 11/08/2023.**

The Company is required to have 50% (fifty percent) Independent Directors on its Board pursuant to the Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and consequent to the changes in the constitution of the Board of Directors, the Company is required to appoint Independent Director on its Board, to comply with the requirement mentioned under Regulation 17 of the SEBI Listing Regulations.

The Board of Directors of the Company, by a resolution passed on 28th July 2023, pursuant to the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Ms. Kavita Ashish Pandare as Additional Director [Non-Executive Independent Women Director], based on her skills, experience, knowledge, and expertise.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Kavita Ashish Pandare fulfils the conditions specified in the Companies Act, 2013 and the Rules framed thereunder and also the SEBI Listing Regulations, for their appointment as an "Independent Director" of the Company and she is independent in the opinion of the Management.

Further, in the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Kavita Ashish Pandare possess the requisite skills and capabilities required for the role of an Independent Director of the Company, considering their rich qualifications, experience and expertise as mentioned in the Brief Profile provided hereunder.

In conformity with the Company's Nomination and Remuneration Policy, Ms. Kavita Ashish Pandare will be entitled to receive remuneration by way of sitting fees for attending the Meetings of the Board of Directors and Committees thereof of which membership, if any, is held, reimbursement of expenses for participation in the Meetings subject to the overall limits as specified under the Companies Act, 2013 and the Rules framed thereunder. The Company has received a declaration from Ms. Bhagavati Kalpesh Donga confirming that she meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

In terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is provided in Annexure -1

Pursuant to Section 161 1 of the Company Act, 2013 Ms. Kavita Ashish Pandare shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and Pursuant to Regulation 25(2A) of the SEBI Listing Regulations, appointment of an Independent Director shall be subject to the approval of the Members by way of a Special Resolution and where a Special Resolution for the appointment of an Independent Director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the

appointment of such an Independent Director shall be deemed to have been made under the said Regulation 25(2A).

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the Resolution set out at Item Number 5.

The Board of Directors recommends the Special Resolution at Item Number 5 for approval of the Members by way of Special Resolution.

### **Item Number 6-Re-appointment of Mr. Prabhakar Rameshbhai Khakhar (DIN: 06491642) as Managing Director**

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has re-appointed Mr. Prabhakar Rameshbhai Khakhar (DIN: 06491642) as the Managing Director of the Company for a period of 3 years from 01st September 2023 upto 31st August 2028 upon the terms & conditions hereinafter indicated, subject to approval of the Members.

Mr. Prabhakar Rameshbhai Khakhar, aged 59 years, has wide experience in the field of Finance & Accounts and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013

| I. General information:   |   |                 |                 |                 |
|---|---|-----------------|-----------------|-----------------|
| (1) Nature of industry  | Non-alcoholic Beverages   |                 |                 |                 |
| (2) Date or expected date of commencement of commercial production  | Company was incorporated on 11/11/1986.<br>The Company had already commenced commercial production.   |                 |                 |                 |
| (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus   | Not Applicable  |                 |                 |                 |
| (4) Financial performance based on given indicators   | Particulars   | 31st March 2021 | 31st March 2022 | 31st March 2023 |
|   | PBT   | (2.54)          | 0.98            | 1.84            |
|   | PAT   | (1.91)          | (2.75)          | (1.73)          |
| (5) Foreign investments or collaborations, if any.  | The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases.<br>The Company has no subsidiaries/holding companies/Joint Ventures as on 31.03.2023. |                 |                 |                 |
| II. Information about the appointee:  |   |                 |                 |                 |
| (1) Background details  | Mr. Prabhakar Rameshbhai Khakhar, aged 59 years.  |                 |                 |                 |
| (2) Past remuneration   | No past remuneration.   |                 |                 |                 |
| (3) Recognition or awards   | None.   |                 |                 |                 |
| (4) Job profile and his suitability   | Mr. Prabhakar Rameshbhai Khakhar, aged 59 years, has wide experience in the field of Finance & Accounts and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.   |                 |                 |                 |
| (5) Remuneration proposed   | Honorary basis and will not be paid any remuneration.   |                 |                 |                 |
| (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable with the industry standards for a director of similar profile.   |                 |                 |                 |
| (7) Pecuniary relationship directly or indirectly with the company, or  | None.   |                 |                 |                 |

|  |  |
|--|--|
| relationship with the managerial personnel, if any.                    |  |
| III. Other information:  |  |
| (1) Reasons of loss or inadequate profits                              | The Company expects to grow in terms of turnover and profitability. But in future profits may become inadequate due general reversionary trend in the Non-alcoholic Beverages industry, global slowdown, modernization and expansion costs, government policies and unprecedented volatility in prices of raw materials and competition. |
| (2) Steps taken or proposed to be taken for improvement.               | The Company has taken various initiatives. It is expected that the performance of Company will further improve during the next financial year.   |
| (3) Expected increase in productivity and profits in measurable terms. | The aforesaid steps taken / to be taken by the Company are expected to improve further the Company's performance and profitability in the future.  |

Your Directors recommend resolution in item number 6 as Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Prabhakarbhair Khakhar has any concern or interest, financial or otherwise in the resolution set out in item number 6 of this notice.

### Details of Director seeking appointment and Reappointment

#### Annexure -1

| Name   | Hiren Surendra Makwana  | Prabhakar Rameshbhai Khakhar   | Kavita Pandare   |
|--|---|--|--|
| Brief Profile                                    | Mr. Hiren Surendra Makwana, has pursued Bachelor of Commerce & also completed Chartered Accountant intermediate course. He has an overall experience of 8 years in the field of Income Tax Audit & GST Audit & currently he is working in a stock broking firm. | Mr. Prabhakarbhair Khakhar, has wide experience in the field of Finance & Accounts and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors. | Mrs. Kavita Ashish Pandare is a Bachelor in Commerce & has over a decade of experience in the field of Finance & Accounting. |
| Director Identification Number (DIN)             | 10048026  | 06491642   | 09109027   |
| Date of Birth (DD/MM/YYYY)                       | 22/03/1986  | 22/09/1963   | 28/08/1990   |
| Age (in years)                                   | 37 years  | 59 Years   | 32 years   |
| Nationality                                      | Indian  | Indian   | Indian   |
| Date of original appointment (DD/MM/YYYY)        | 24/06/2023  | 05/12/2002   | 11/08/2023   |
| Percentage of Shareholding in the Company        | Nil   | Nil  | Nil  |
| Qualification                                    | Bachelor of Commerce & also completed Chartered Accountant intermediate course  | Graduate in Commerce   | Bachelor of Commerce   |
| Nature of expertise in specific functional areas | He has an overall experience of 8 years in the field of Income Tax Audit & GST Audit & currently he is working in a stock broking firm.   | He has wide experience in the field of Finance & Accounts.   | Mrs. Kavita Ashish Pandare is a Bachelor in Commerce & has over a decade of experience in the field of Finance & Accounting. |

|  |   |      |   |
|--|---|------|---|
| Number of Equity Shares held in the Company  | Nil   | 6    | Nil                                     |
| Number of Board Meetings attended during the Financial Year 2022-2023  | NA  | NA   | NA                                      |
| Directorships held in other Companies (*)  | 1   | 4    | 1                                       |
| Memberships of Committees in other Companies (*)   | 3   | Nil  | 3                                       |
| Names of the Listed Entities from which the appointee has resigned in the past three years   | R M Drip and Sprinklers Systems Limited   | Nil  | R M Drip and Sprinklers Systems Limited |
| Relationships between Directors of the Company inter-se or with Key Managerial Personnel   | None  | None | None                                    |
| Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person | In conformity with the Company's Nomination and Remuneration Policy, the Directors will be entitled to receive remuneration by way of sitting fees for attending the Meetings of the Board of Directors and Committees thereof of which membership, if any, is held, reimbursement of expenses for participation in the Meetings subject to the overall limits as specified under the Companies Act, 2013 and the Rules framed thereunder |      |   |

Date: 29<sup>th</sup> August 2023  
Place: Mumbai

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



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

Registered Address: Office No G 191, Ground Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali  
West Mumbai 400067.  
Tel: +918097095677

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

**ATTENDANCE SLIP**

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

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

I hereby record my presence at the Annual General Meeting of the Company on Saturday 23rd September 2023 at 11 am at Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (West), Mumbai 400103.

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

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

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

**ELECTRONIC VOTING PARTICULARS**

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



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

Registered Address: Office No G 191, Ground Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali  
 West Mumbai 400067.  
 Tel: +918097095677

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

**PROXY FORM**

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

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

1. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email-id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him
  
2. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email-id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him
  
3. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email-id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of Transglobe Foods Limited to be held on the Saturday 23rd September 2023 at 11 am at Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (West), Mumbai 400103 and at any adjournment thereof in respect of such Resolutions as are indicated below:

| Item No. | RESOLUTIONS  | OPTIONAL |         |
|----------|--|----------|---------|
|          |  | For      | Against |
|          | <b>ORDINARY BUSINESS</b>   |          |         |
| 1        | To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2023 and the Reports of the Directors and the Auditors thereon. |          |         |
| 2        | To re-appoint Mr. Prabhakar Rameshbhai Khakhar (DIN: 06491642) who retires by rotation & being eligible offers himself for re-appointment as Director.                   |          |         |
|          | <b>SPECIAL BUSINESS</b>  |          |         |
| 3        | To consider and determine the fees for delivery of any document.   |          |         |
| 4        | To Appoint Mr. Hiren Surendra Makwana [DIN 10048026] as a Non-Executive Independent Director of the Company for a term of 5 years commencing from 24/06/2023.            |          |         |
| 5        | To Appoint Ms. Kavita Ashish Pandare [Din 09109027] as a Non-Executive Independent Women Director of the Company for a term of 5 years commencing from 11/08/2023.       |          |         |
| 6        | Re-appointment of Mr. Prabhakar Rameshbhai Khakhar (DIN: 06491642) as Managing Director.   |          |         |

Signed this..... day of.....2023  
 Signature of shareholder .....  
 Signature of Proxy holder(s) .....

|                           |
|---------------------------|
| Affix<br>Revenue<br>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 37th Annual General Meeting.

(iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate (iv) Please complete all details including details of member(s) in the above box before submission.

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

Registered Address: Office No G 191, Ground Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali  
 West Mumbai 400067.  
 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.<br>i)Registered Folio No:<br>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 Transglobe Foods Limited to be held on the Saturday 23rd September 2023 at 11 am at Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (West), Mumbai 400103 and at any adjournment thereof in respect of such Resolutions as are indicated below:

| Item No. | RESOLUTIONS  | OPTIONAL |         |
|----------|--|----------|---------|
|          |  | For      | Against |
| 1        | To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2023 and the Reports of the Directors and the Auditors thereon. |          |         |
| 2        | To re-appoint Mr. Prabhakar Rameshbhai Khakhar (DIN: 06491642) who retires by rotation & being eligible offers himself for re-appointment as Director.                   |          |         |
|          | <b>SPECIAL BUSINESS</b>  |          |         |
| 3        | To consider and determine the fees for delivery of any document.   |          |         |
| 4        | To Appoint Mr. Hiren Surendra Makwana [DIN 10048026] as a Non-Executive Independent Director of the Company for a term of 5 years commencing from 24/06/2023.            |          |         |
| 5        | To Appoint Ms. Kavita Ashish Pandare [Din 09109027] as a Non-Executive Independent Women Director of the Company for a term of 5 years commencing from 11/08/2023.       |          |         |
| 6        | Re-appointment of Mr. Prabhakar Rameshbhai Khakhar (DIN: 06491642) as Managing Director.   |          |         |

Place  
Date

Signature of the Shareholder Authorized Representative

**Notes:**

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is 5.00 pm on 22nd September 2023.
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions:**

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.

2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on 25<sup>th</sup> August 2023 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 16<sup>th</sup> September 2023.

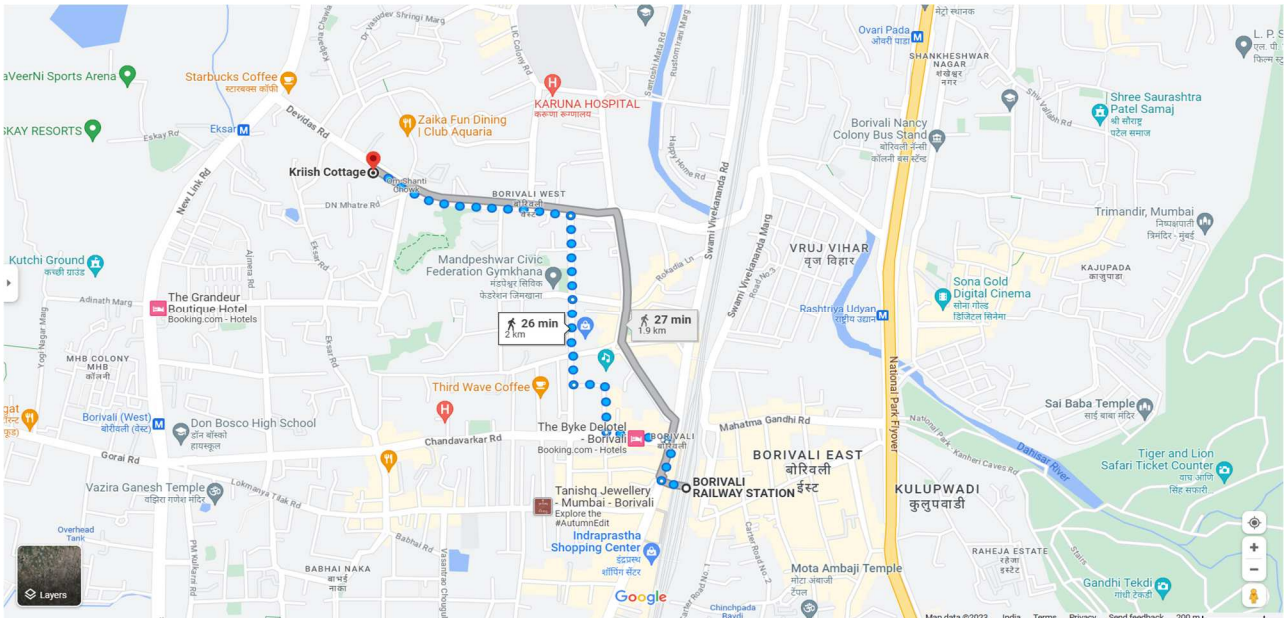
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

**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 22nd September 2023. 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, Parvati Kunj, Near St Lawrence High School, Devidas Rd, Borivali West, Mumbai, Maharashtra 400092.



Closest Railway Station: Borivali Railway Station.



**TRANSGLOBE FOODS LIMITED  
37TH ANNUAL REPORT 2022-2023**



**CORPORATE INFORMATION**

**TRANSGLOBE FOODS LIMITED**

**37TH ANNUAL REPORT 2022-2023**

**CIN L15400MH1986PLC255807**

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

**Email: [transglobefoods@gmail.com](mailto:transglobefoods@gmail.com) | Website: [www.transglobefoods.com](http://www.transglobefoods.com) | Contact: +91  
8097095677**

**Board of Directors & Key Managerial Personal**

**Name of Directors & KMP**

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

**Designation**

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

**Statutory Auditors**

M/s. Bilimoria Mehta & Co  
Chartered Accountants

**Secretarial Auditor**

M/s Jaymin Modi & Co.  
Practicing Company Secretaries

**Registrar or Transfer Agents**

M/s Skyline Financial Services Private Limited  
CIN U74899DL1995PTC071324  
Registered Address: D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi 110020.  
Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com)

**Bankers of the Company**

Allahabad Bank

## CONTENTS

| <b>Particulars</b>  | <b>Page Number</b> |
|---|--------------------|
| Directors' Report   | 04                 |
| Annexure A of Directors' Report                                 | 12                 |
| Annexure B of Directors' Report                                 | 13                 |
| Annexure C of Directors' Report                                 | 17                 |
| Independent Auditor's Report                                    | 19                 |
| Balance Sheet as at 31st March 2023                             | 28                 |
| Statement of Profit & Loss for the year ended 31st March 2023   | 29                 |
| Cash Flow Statement for the year ended 31st March 2023          | 30                 |
| Significant accounting policies                                 | 32                 |
| Notes to Financial Statement for the year ended 31st March 2023 | 36                 |

## 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, 2023.

### 1. FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2023 is summarized in the following table.

| Particulars  | Amount in Lakhs            |                            |
|--|----------------------------|----------------------------|
|  | Year ended 31st March 2023 | Year ended 31st March 2022 |
| Total Revenue  | 18.02                      | 18.54                      |
| Profit before exceptional and extra-ordinary items and Tax | 1.84                       | 0.98                       |
| Profit before extra-ordinary items and Tax                 | 1.84                       | 0.98                       |
| Profit Before Tax  | 1.84                       | 0.98                       |
| Profit after tax   | (1.73)                     | (2.75)                     |
| Total Comprehensive Income                                 | (1.73)                     | (2.75)                     |

### 2. TRANSFER TO RESERVES

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

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

During the year under review, the Company recorded total revenue of Rs. 18.02 Lakhs against Rs. 18.54 Lakhs in the previous year. The Company has a Total Comprehensive Loss of Rs. (1.73) Lakhs as compared to Total Comprehensive Loss of Rs. (2.75) Lakhs in the previous year.

### 4. DIVIDEND

Your directors do not recommend any dividend.

### 5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

### 10. INTERNAL CONTROL SYSTEM

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



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

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

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

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

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

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

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

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

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

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return FY 2022-23. [www.transglobefoods.com](http://www.transglobefoods.com)

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

During the financial year, the Board met 6 times on 07-05-2022, 30-05-2022, 11-08-2022, 07-09-2022, 14-11-2022 & 13-02-2023.

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

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

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2023, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **17. DEPOSITS**

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

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

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

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

## **19. DIRECTORS**

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

During the financial year: -

-Mr. Poonamchand Kanojia, resigned as Company Secretary & Compliance Officer of the Company from 30<sup>th</sup> April 2022; &

- Mr. Ajay Naresh Kabra, was appointed as Company Secretary & Compliance Officer of the Company from 07<sup>th</sup> May 2022.

After the closure of the financial year, the following changes have taken place in the Board of Directors;

-The 1st term of Ms. Amisha Mitesh Dani as Independent Director had come to end on 25<sup>th</sup> May 2023 and has ceased to be Independent Director of the Company;

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

-Mr. Hiren Surendra Makwana, was appointed as Additional Independent Director of the Company with effect from 23<sup>rd</sup> June 2023;

-Mrs. Kavita Ashish Pandare, was appointed as Additional Independent Women Director of the Company with effect from 11<sup>th</sup> August 2023;

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

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

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

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

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

## **22. STATUTORY AUDITORS**

The Board of Directors of your Company at its meeting held on 26<sup>th</sup> 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 34<sup>th</sup> Annual General Meeting till the conclusion of Sixth consecutive Annual General Meeting, based on the recommendation of the Audit Committee.

## **23. INTERNAL AUDITORS**

M/S Bhushan Adhatrao & Co., Chartered Accountant, was appointed as internal auditors by the Board for the financial year 2022-2023 and who have issued their reports on quarterly basis.

## **23. SECRETARIAL AUDITORS**

The Company has appointed M/s. Jaymin Modi & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2022-2023 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the FY 2022-2023 is annexed herewith and forms part of this report as Annexure B. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

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

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013

was not applicable for the business activities carried out by the Company for the FY 2022-23. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

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

Remark 1:

Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay.

Board Reply:

The Company has filed the e-forms with necessary late fees.

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

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

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

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

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

## **28. VIGIL MECHANISM**

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

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

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

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

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

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

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

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

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

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

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

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

### **• AUDIT COMMITTEE**

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

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

Following are the members of the Committee as on the date of the report.

Hiren Surendra Makwana : Non-Executive Independent Director, Chairman

Kavita Ashish Pandare : Non-Executive Independent Director, Member

Hardik Girish Poriya : Non-Executive Independent Director, Member

During the year there were in total five Audit committee meetings held on 30-05-2022, 11-08-2022, 14-11-2022 & 13-02-2023.

The Chairperson of Audit Committee was present in previous AGM held on 29/09/2022 to answer shareholder's queries.

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

The role of the audit committee shall include the following:

1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;

5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

7 Approval or any subsequent modification of transactions of the listed entity with related parties.

8 Evaluation of internal financial controls and risk management systems.

9 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.

10 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

11 Discussion with internal auditors of any significant findings and follow up there on.

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

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

14 To review the functioning of the whistle blower mechanism.

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

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

#### •NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of 3 Non-Executive Independent Directors.

The Nomination and Remuneration Committee met Once in the Financial Year 2022-2023 on 07-05-2022.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 29/09/2022.

Following are the members of the Committee as on the date of the report.

Hiren Surendra Makwana : Non-Executive Independent Director, Chairman  
Kavita Ashish Pandare : Non-Executive Independent Director, Member  
Hardik Girish Poriya : Non-Executive Independent Director, Member

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

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

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

#### **Remuneration of Directors**

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

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

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

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

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

#### **Remuneration Policy**

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

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

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

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

The Committee met on 30-05-2022, 11-08-2022, 14-11-2022 & 13-02-2023.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 29<sup>th</sup> September 2022.

The composition of the Committee during FY 2022-23 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee as on the date of the report.

Hiren Surendra Makwana : Non-Executive Independent Director, Chairman

Kavita Ashish Pandare : Non-Executive Independent Director, Member

Hardik Girish Poriya : Non-Executive Independent Director, Member

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

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.]

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

A separate meeting of the independent directors ("Annual ID Meeting") was convened on 29<sup>th</sup> March 2022 which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

#### **35. DETAILS OF FAMILIARIZATION PROGRAMMED IMPARTED TO INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2022-2023**

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

#### **36. OTHER DISCLOSURES**

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

#### **37. POLICIES**

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

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

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

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

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

### **40. ACKNOWLEDGEMENTS**

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

Date: 29<sup>th</sup> August 2023  
Place: Mumbai

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

## ANNEXURE A OF DIRECTOR'S REPORT

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

1. The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023:

| 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 2022-2023 (compared to the financial year 2021-2022):

|   |  |  |
|---|--|--|
| 1 | Company Secretary & Compliance Officer | Percentage increase in remuneration: (64%) |
|---|--|--|

3. Percentage increase in the median remuneration of employees in the financial year 2022-2023 is Nil.

4. The number of permanent employees on the rolls of the Company as on 31st March, 2022 is 5.

5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-2023 was Nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.

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

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



## ANNEXURE B OF DIRECTOR'S REPORT

FORM NO. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

To,  
The Members,  
Transglobe Foods Ltd  
Office No. G 191, Ground Floor, Raghuleela Mega Mall,  
Behind Poisar Bus Depot, Kandivali West,  
Mumbai – 400067. Maharashtra.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2023 to the extent applicable to the provisions of:

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

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

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

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

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

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

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

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

- *Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay*

I further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For, Jaymin Modi & Co.  
Company Secretaries  
Mr. Jaymin Modi  
COP: 16948  
Mem No. 44248  
PRC: 2146/2022  
UDIN: A044248E000888841  
Place: Mumbai  
Date: 29.08.2023

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
Transglobe Foods Ltd  
Office No. G 191, Ground Floor, Raghuleela Mega Mall,  
Behind Poisar Bus Depot, Kandivali West,  
Mumbai – 400067. Maharashtra.

Our Secretarial Audit Report dated 29<sup>th</sup> August, 2023 is to be read with this letter.

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

For, Jaymin Modi & Co.  
Company Secretaries  
Mr. Jaymin Modi  
COP: 16948  
Mem No. 44248  
PRC: 2146/2022  
UDIN: A044248E000888841  
Place: Mumbai  
Date: 29.08.2023

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director       | DIN      | Date of Appointment in Company |
|---------|------------------------|----------|--------------------------------|
| 1       | Prabhakarbhai Khakkhar | 06491642 | 05/12/2002                     |
| 2       | Amisha Mitesh Dani     | 07265134 | 26/05/2018                     |
| 3       | Hardik Girish Poriya   | 08416619 | 04/04/2019                     |
| 4       | Dollar Azad Chheda     | 08490484 | 30/09/2021                     |

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

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

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

For, Jaymin Modi & Co.  
Company Secretaries  
Jaymin Modi  
Company Secretary  
ACS: 44248  
COP: 16948  
PRC: 2146/2022  
UDIN: A044248E000888916  
Date: 29.08.2023  
Place: Mumbai

## **ANNEXURE C 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 2023.

#### **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.

## COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

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

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2023.

For and behalf of Transglobe Foods Limited  
Sd/-  
Prabhakar Rameshbhai Khakhar  
Managing Director  
DIN 06491642  
Date: 29<sup>th</sup> May 2023

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

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

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

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

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

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

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

(i) significant changes, if any, in the internal control over financial reporting during the year. (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and behalf of Transglobe Foods Limited  
Sd/-  
Prabhakarbhair Khakhar  
DIN 06491642  
Managing Director  
Date: 29<sup>th</sup> May 2023

Sd/-  
Dollar Azad Chheda  
DIN 08490484  
Director & CFO

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Transglobe foods Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Transglobe foods Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter   | How our audit addressed the key audit matter   |
|--|--|
| <p>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, 2023 the Company has total deferred tax assets of Rs.10.71 Lakhs. The recognition of deferred tax asset is a key audit matter as its recoverability within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the Company.</p> | <p>Our audit procedures to test the recognition of deferred tax assets included the following:</p> <ul style="list-style-type: none"> <li>• Read and understood the Company's accounting policies with respect to recognition of deferred taxes and for assessing compliance with Ind AS 12 Income Taxes.</li> <li>• Involved tax specialists who evaluated the Company's tax positions by assessing the prevalent tax laws and compared the current position with prior years, past precedents.</li> <li>• Assessed the consistency of data used in the deferred tax assets amount calculation with the financial budgets approved by senior management of the Company.</li> <li>• We compared the projections with past trends and enquired for the significant variations.</li> </ul> |

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

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

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

## **Responsibilities of Management and Board of Directors for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. The company has not paid any remuneration to its directors during the year and hence the company is in compliance with the requirement of section 197 of companies act, 2013.

For Bilimoria Mehta & Co.  
Chartered Accountants  
Firm Reg. No. 101490W  
Kiran Suvarna  
Partner  
Membership no. 113784  
UDIN: 23030382BGSYHF5332  
Place of Signature: Mumbai  
Date: 29<sup>th</sup> May 2023

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF TRANSGLOBE FOODS LIMITED**

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TRANSGLOBE FOODS LIMITED FOR THE YEAR ENDED MARCH 31, 2023**

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

- i.
- (a) The company does not hold any Property Plant & Equipment during the year. Accordingly, paragraph 3 (i)(a) of the Order is not applicable.
  - (b) The company does not have any intangible asset during the year. Accordingly, Clause 3(i)(b) is not applicable to the Company.
  - (c) The company does not hold any Property Plant & Equipment during the year. Accordingly, paragraph 3 (i)(c) of the Order is not applicable.
  - (d) According to the information and explanations given to us, there are no immovable properties. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

- (e). Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (f) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
- (a) The company does not have any inventory during the year, Accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company have not been sanctioned working capital limits in excess of ₹ 50 Millions in aggregate from any Bank on the basis of security of current assets. Accordingly, the requirements under paragraph 3(ii)(b) of the Order are not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
- (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues has been subsumed into GST.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, Further, Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

| Name of the statute              | Nature of the dues                 | Amount (₹) | Period to which the amount relates | Due Date                   | Date of Payment | Remarks, If any |
|----------------------------------|------------------------------------|------------|------------------------------------|----------------------------|-----------------|-----------------|
| Maharashtra Professional Tax Act | Professional Tax (Co. & Directors) | 7,500      | April 2021- to March 2022          | 30 <sup>th</sup> June 2022 | NA              | NA              |
| Maharashtra Professional Tax Act | Professional Tax (Co. & Directors) | 2,500      | April 2022- to March 2023          | 30 <sup>th</sup> June 2023 | NA              | NA              |
| Maharashtra Professional Tax Act | Professional Tax (Employees)       | 500        | April 2019 - to March 2020         | 30 <sup>th</sup> June 2020 | NA              | NA              |

|                                  |                              |       |                            |                            |    |    |
|----------------------------------|------------------------------|-------|----------------------------|----------------------------|----|----|
| Maharashtra Professional Tax Act | Professional Tax (Employees) | 2,500 | April 2020 - to March 2021 | 30 <sup>th</sup> June 2021 | NA | NA |
| Maharashtra Professional Tax Act | Professional Tax             | 2,400 | April 2021 - to March 2022 | 30 <sup>th</sup> June 2022 | NA | NA |
| Maharashtra Professional Tax Act | Professional Tax             | 12,00 | April 2022 - to March 2023 | 30 <sup>th</sup> June 2023 | NA | NA |

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

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

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

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

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

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

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

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

x.

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

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

xi.

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

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

- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi) (c) of the Order are not applicable to the Company.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

**For Bilimoria Mehta & Co.**

Chartered Accountants

Firm Reg. No. 101490W

Kiran Suvarna

Partner

Membership no. 113784

UDIN: 23030382BGSHYF5332

Place of Signature: Mumbai

Date: 29<sup>th</sup> May 2023

## **ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TRANSGLOBE FOODS LIMITED**

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Transglobe foods Limited** on the Financial Statements for the year ended March 31, 2023]

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Transglobe foods Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements 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) (the "Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

#### **Auditors' Responsibility**

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 Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls With reference to Financial Statements**

A Company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as

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

#### **Inherent Limitations of Internal Financial Controls With reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **For Bilimoria Mehta & Co.**

Chartered Accountants

Firm Reg. No. 101490W

Kiran Suvarna

Partner

Membership no. 113784

UDIN: 23030382BGSHYF5332

Place of Signature: Mumbai

Date: 29<sup>th</sup> May 2023

**TRANSGLOBE FOODS LIMITED**  
**BALANCE SHEET AS AT 31 March, 2023**  
(₹ in Lakhs unless otherwise stated)

|   | Notes | As at<br>31 March 2023 | As at<br>31 March 2022 |
|---|-------|------------------------|------------------------|
| <b>ASSETS</b>   |       |                        |                        |
| Deffered tax asset  | 3     | 10.71                  | 14.27                  |
| <b>Total non-current assets</b>   |       | <b>10.71</b>           | <b>14.27</b>           |
| <b>Current assets</b>   |       |                        |                        |
| Financial assets  |       |                        |                        |
| Trade receivables   | 4     | 17.02                  | 15.24                  |
| Cash and cash equivalents   | 5     | 0.34                   | 1.81                   |
| Other current assets  | 6     | 0.50                   | 1.00                   |
| Other current tax assets  | 7     | 0.90                   | 1.29                   |
| <b>Total current assets</b>   |       | <b>18.76</b>           | <b>19.34</b>           |
| <b>Total assets</b>   |       | <b>29.46</b>           | <b>33.62</b>           |
| <b>EQUITY AND LIABILITIES</b>   |       |                        |                        |
| <b>Equity</b>   |       |                        |                        |
| Equity share capital  | 8     | 42.13                  | 42.13                  |
| Other equity  | 9     | (47.44)                | (45.71)                |
| <b>Total equity</b>   |       | <b>(5.31)</b>          | <b>(3.58)</b>          |
| <b>Liabilities</b>  |       |                        |                        |
| <b>Total non-current liabilities</b>  |       | -                      | -                      |
| <b>Current liabilities</b>  |       |                        |                        |
| Borrowings  | 10    | 28.63                  | 34.33                  |
| Lease Liabilities   |       | -                      | -                      |
| Trade payables  | 11    |                        |                        |
| i)total outstanding dues of micro enterprises and small enterprises                       |       | -                      | -                      |
| ii)total outstanding dues of creditors other than micro enterprises and small enterprises |       | 1.46                   | 1.96                   |
| Other financial liabilities   |       | -                      | -                      |
| Other current liabilities   | 12    | 4.67                   | 0.90                   |
| <b>Total current liabilities</b>  |       | <b>34.77</b>           | <b>37.20</b>           |
| <b>Total liabilities</b>  |       | <b>34.77</b>           | <b>37.20</b>           |
| <b>Total equity and liabilities</b>   |       | <b>29.46</b>           | <b>33.62</b>           |
| See accompanying notes to the financial statements  | 1-27  | -                      | 0.00                   |

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**

CIN:

**Kiran Suvarna**

Partner

M.No: 113784

Date: 29.05.2023

Place of Signature: Mumbai

UDIN:23030382BGSHYF5332

Place: Mumbai

Date: 29th May 2023

**Prabhakarbhai Khakkhar**

Director

DIN: 06491642

**Dollar Azad Chheda**

Director

DIN: 08490484

**Ajay Kabra**

Company Secretary



| <b>TRANSGLOBE FOODS LIMITED</b>   |                              |                                       |                      |                      |
|---|------------------------------|---------------------------------------|----------------------|----------------------|
| <b>Statement Of Profit and Loss for the period ended MARCH 31, 2023</b>       |                              |                                       |                      |                      |
| (₹ in Lakhs unless otherwise stated)  |                              |                                       |                      |                      |
|   |                              |                                       | <b>Year ended</b>    | <b>Year ended</b>    |
|   |                              | <b>Notes</b>                          | <b>31 March 2023</b> | <b>31 March 2022</b> |
| <b>Income</b>   |                              |                                       |                      |                      |
| Revenue from operations   |                              | 13                                    | 17.92                | 18.54                |
| Other income  |                              | 14                                    | 0.10                 | -                    |
| <b>Total income</b>   |                              |                                       | <b>18.02</b>         | <b>18.54</b>         |
| <b>Expenses</b>   |                              |                                       |                      |                      |
| Cost of material consumed   |                              |                                       | -                    | -                    |
| Purchase of Stock-in-trade  |                              |                                       | -                    | -                    |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress |                              |                                       | -                    | -                    |
| Employee benefits expense   |                              | 15                                    | 5.92                 | 5.98                 |
| Finance costs   |                              | 16                                    | 0.55                 | 0.14                 |
| Depreciation and amortization expense   |                              |                                       | -                    | -                    |
| Other expenses  |                              | 17                                    | 9.71                 | 11.44                |
| <b>Total expenses</b>   |                              |                                       | <b>16.18</b>         | <b>17.56</b>         |
| <b>Profit / (Loss) before exceptional items and tax</b>                       |                              |                                       | <b>1.84</b>          | <b>0.98</b>          |
| Exceptional items   |                              |                                       | -                    | -                    |
| <b>Profit / (Loss) before tax from continuing operations</b>                  |                              |                                       | <b>1.84</b>          | <b>0.98</b>          |
| <b>Income Tax expense</b>   |                              |                                       |                      |                      |
| Current tax   |                              | 18                                    | -                    | (0.16)               |
| Adjustment of tax relating to earlier periods                                 |                              |                                       | -                    | -                    |
| Deferred tax  |                              |                                       | (3.57)               | (3.57)               |
| <b>Total income tax expense</b>   |                              |                                       | <b>(3.57)</b>        | <b>(3.73)</b>        |
| <b>Profit/(Loss) for the year from continuing operations</b>                  |                              |                                       | <b>(1.73)</b>        | <b>(2.75)</b>        |
| <b>Profit/(Loss) before tax from discontinued operations</b>                  |                              |                                       | <b>-</b>             | <b>-</b>             |
| <b>Tax expense of discontinued operations</b>                                 |                              |                                       | <b>-</b>             | <b>-</b>             |
| <b>Profit/(Loss) for the year from discontinued operations, net of tax</b>    |                              |                                       | <b>-</b>             | <b>-</b>             |
| <b>Profit/loss for the year</b>   |                              |                                       | <b>(1.73)</b>        | <b>(2.75)</b>        |
| <b>Other comprehensive income</b>   |                              |                                       |                      |                      |
| <b>Total comprehensive income for the year, net of tax</b>                    |                              |                                       | <b>(1.73)</b>        | <b>(2.75)</b>        |
| <b>Earnings / (Loss) per share (for continuing operations)</b>                |                              |                                       |                      |                      |
| Basic earnings / (loss) per share (INR)                                       |                              | 19                                    | <b>(1.19)</b>        | <b>(1.90)</b>        |
| Diluted earnings / (loss) per share (INR)                                     |                              |                                       | <b>(1.19)</b>        | <b>(1.90)</b>        |
| See accompanying notes to the financial statements                            |                              | 1-27                                  |                      |                      |
| The accompanying notes are an integral part of the financial statements.      |                              |                                       |                      |                      |
| As per our report of even date  |                              |                                       |                      |                      |
| <b>For M/s Bilimoria Mehta &amp; Co.</b>                                      |                              | <b>For and on behalf of the Board</b> |                      |                      |
| Chartered Accountants   |                              | <b>TRANSGLOBE FOODS LIMITED</b>       |                      |                      |
| FRN: 101490W  |                              | <b>CIN:</b>                           |                      |                      |
| <b>Kiran Suvarna</b>  | <b>abhakarbhair Khakkhar</b> | <b>Dollar Azad Chheda</b>             | <b>Ajay Kabra</b>    |                      |
| Partner   | Director                     | Director                              | Company Secretary    |                      |
| M.No: 113784  | DIN: 06491642                | DIN: 08490484                         | Membership No:       |                      |
| Date: 29.05.2023  |                              |                                       |                      |                      |
| Place of Signature: Mumbai  |                              |                                       |                      |                      |
| UDIN: 23030382BGSYF5332   |                              |                                       |                      |                      |
| Place: Mumbai   |                              |                                       |                      |                      |
| Date: 29th May 2023   |                              |                                       |                      |                      |

**TRANSGLOBE FOODS LIMITED**  
Cash Flow Statement as at March 31, 2023

(₹ in Lakhs unless otherwise stated)

| PARTICULARS   | For the Year Ended<br>31 March 2023 | For the Year<br>Ended<br>31 March 2022 |
|---|-------------------------------------|--|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>            |                                     |  |
| Net Profit /(Loss) before tax                           | 1.84                                | 0.98                                   |
| <u>Adjustment for:-</u>                                 |                                     |  |
| Depreciation  | -                                   | -                                      |
| Loss on sale of asset                                   | -                                   | -                                      |
| Financial Cost  | 0.55                                | 0.14                                   |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>  | <b>2.39</b>                         | <b>1.12</b>                            |
| <u>Adjustment for:-</u>                                 |                                     |  |
| (Increase)/decrease Trade and other receivables         | (1.78)                              | (15.24)                                |
| (Increase)/decrease Other Assets                        | 0.50                                | (0.50)                                 |
| Increase/(decrease) Trade Payables                      | (0.50)                              | 1.62                                   |
| Increase/(decrease) Other liabilities                   | 3.77                                | 0.28                                   |
| Increase/(decrease) Other Current Liabilities           | -                                   | 0.13                                   |
| (Increase)/decrease Others Current Tax Assets           | 0.39                                | 0.14                                   |
| <b>CASH GENERATED FROM OPERATIONS</b>                   | <b>2.38</b>                         | <b>(13.58)</b>                         |
| Direct Taxes Paid                                       | -                                   | -                                      |
| <b>I NET CASH FLOW FROM OPERATING ACTIVITIES</b>        | <b>4.77</b>                         | <b>(12.46)</b>                         |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>            |                                     |  |
| <b>II NET CASH USED IN INVESTING ACTIVITIES</b>         | <b>-</b>                            | <b>-</b>                               |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>            |                                     |  |
| Loan Received / Given                                   | -                                   | -                                      |
| Preceeds from issue of share capital                    | -                                   | -                                      |
| Proceeds from Current Borrowings                        | (6.19)                              | 7.50                                   |
| Proceeds from Long Term Borrowings                      | -                                   | -                                      |
| Repayment of Long Term Borrowing                        | -                                   | -                                      |
| Repayment of Financial Liability/Lease                  | -                                   | -                                      |
| TDS paid on Interest                                    | (0.05)                              | (0.01)                                 |
| <b>III NET CASH USED IN FINANCING ACTIVITIES</b>        | <b>(6.25)</b>                       | <b>7.49</b>                            |
| <b>NET INCREASE/(DECREASE) IN CASH OR CASH</b>          | <b>(1.48)</b>                       | <b>(4.97)</b>                          |
| <u>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGNNING</u> | 1.81                                | 6.79                                   |
| <b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>   | <b>0.34</b>                         | <b>1.81</b>                            |
|   | (0.00)                              | 0.00                                   |

See accompanying notes to the financial statements

1-27

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

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

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

**Kiran Suvarna**  
Partner

(Prabhakarbhair Khakhar) (Dollar Azad Chheda)

(Ajay Kabra )

M.No: 113784  
Date: 29.05.2023  
Place of Signature: Mumbai  
UDIN: 23030382BGSHYP5332  
Place: Mumbai  
Date: 29th May 2023

**Managing Director**  
**DIN : 06491642**

**Director & C F O**  
**DIN : 08490484**

**Company Secretary**

**TRANSGLOBE FOODS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**  
(₹ in Lakhs unless otherwise stated)

| Particulars                                    | Notes | Equity Share Capital | Reserves & Surplus         |                   |                 | Total         |
|--|-------|----------------------|----------------------------|-------------------|-----------------|---------------|
|  |       |                      | Securities Premium Reserve | Retained Earnings | General Reserve |               |
| <b>Balance at April 1, 2021</b>                |       | 42.13                | -                          | (42.96)           | -               | (0.83)        |
| Profit for the year                            |       | -                    | -                          | (2.75)            | -               | (2.75)        |
| <b>Total Comprehensive income for the year</b> |       | -                    | -                          | (2.75)            | -               | (2.75)        |
| Reduction in Capital                           |       | -                    | -                          | -                 | -               | -             |
| <b>Balance as at March 31, 2022</b>            |       | <b>42.13</b>         | -                          | <b>(45.71)</b>    | -               | <b>(3.58)</b> |
| Profit for the year                            |       | -                    | -                          | (1.73)            | -               | (1.73)        |
| <b>Total Comprehensive income for the year</b> |       | 42.13                | -                          | (1.73)            | -               | (1.73)        |
| Reduction in Capital                           |       | -                    | -                          | -                 | -               | -             |
| <b>Balance as at March 31, 2023</b>            |       | <b>42.13</b>         | -                          | <b>(47.44)</b>    | -               | <b>(5.31)</b> |

**A) Equity Share Capital**

As at 31 March 2023

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in Equity Share Capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 1,44,895   | -  | -   | -   | 1,44,895   |

As at 31 March 2022

| Balance at the beginning of the previous reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the previous reporting period | Changes in Equity Share Capital during the previous year | Balance at the end of the previous reporting period |
|---|--|--|--|---|
| 1,44,895  | -  | -  | -  | 1,44,895  |

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

**Kiran Suvarna**  
Partner  
M.No: 113784  
Date: 29.05.2023  
Place of Signature: Mumbai  
UDIN: 23030382BGSHYF5332  
Place: Mumbai  
Date: 29th May 2023

**(Prabhakarbhai Khakkhar)**  
Director  
DIN : 06491642

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

**(Dollar Azad Chheda)**  
Director & C F O  
DIN : 08490484

**(Ajay Kabra )**  
Company Secretary

## TRANSGLOBE FOODS LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

#### **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, 2023, the Statement of Profit and Loss for the year ended 31 March, 2023, the Statement of Cash Flows for the year ended 31 March, 2023 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, 2023 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, 2022.

###### **(ii) Historical Cost Convention**

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

###### **(iii) Current versus Non-Current Classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

Operating cycle for current and non-current classification

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

##### **b. Revenue Recognition**

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

Allocation of transaction price to performance obligations - A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, the Company evaluate whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract

should be accounted for as more than one performance obligation. This evaluation requires significant judgment; mostly the Company's contracts have a single performance obligation as the promise to transfer the individual services is not separately identifiable from other promises in the contracts and, therefore, not distinct.

#### (iii) Interest Income

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

#### (iv) Dividend Income

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

### **c. Tax Expense**

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

#### **(i) Current Tax:**

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

#### **(ii) Deferred Tax:**

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

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

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

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

### **d. Cash and cash equivalents**

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

### **e. Trade Receivables**

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

### **f. Financial instruments**

#### **i) Financial Assets**

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

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

##### **B. Subsequent measurement**

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

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

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

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

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

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

### **C. Other Equity Investments**

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

### **D. Impairment of financial assets**

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

### **(ii) Financial liabilities**

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

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

#### **B. Subsequent measurement**

(i) Trade and other payables:

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

(ii) Loans and borrowings:

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

#### **g. Provisions**

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

#### **h. Earnings per share**

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

#### **i. Rounding of amounts**

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

#### **j. Cash flow statement**

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

#### **k. Fair value measurement**

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market

participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

#### **l. Derecognition of Financial Instruments**

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

#### **m. Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below

Ind AS 103 – Reference to Conceptual Framework

Ind AS 16 – Proceeds before intended use

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

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

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

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

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

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

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

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

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

**TRANSGLOBE FOODS LIMITED**
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD 31<sup>st</sup> March , 2023**

(₹ in Lakhs unless otherwise stated)

| PARTICULARS                         | As on<br>31.03.2023 | As on<br>31.03.2022 |
|-------------------------------------|---------------------|---------------------|
| <b>NOTE # 3</b>                     |                     |                     |
| <b>Other non-current assets</b>     |                     |                     |
| Deferred Tax Asset (Net)            | 10.71               | 14.27               |
|                                     | 10.71               | 14.27               |
| <b>NOTE # 4</b>                     |                     |                     |
| <b>Trade Receivables</b>            |                     |                     |
| Unsecured Considered Good           | 17.02               | 15.24               |
| Unsecured Considered Doubtful       | -                   | -                   |
|                                     | 17.02               | 15.24               |
| Less : Allowance for Doubtful Debts | -                   | -                   |
|                                     | 17.02               | 15.24               |
| Current Portion                     | 17.02               | 15.24               |
| Non-Current Portion                 | -                   | -                   |

**As at 31 March 2023**

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

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

**As at 31 March 2022**

| Particulars   | Outstanding for following periods from due date of payment |                       |           |           |                      | Total |
|---|--|-----------------------|-----------|-----------|----------------------|-------|
|   | Less than 6<br>months                                      | More than 6<br>Months | 1-2 Years | 2-3 Years | More than 3<br>Years |       |
| (i) Undisputed Trade receivables – considered good                                | 15.24  | -                     | -         | -         | -                    | 15.24 |
| ii) Undisputed Trade Receivables – which have significant increase in credit risk | -  | -                     | -         | -         | -                    | -     |
| (iii) Undisputed Trade Receivables – credit impaired                              | -  | -                     | -         | -         | -                    | -     |
| (iv) Undisputed Trade Receivables - considered Doubtful                           | -  | -                     | -         | -         | -                    | -     |
| (v) Disputed Trade Receivables - Considered good                                  | -  | -                     | -         | -         | -                    | -     |
| (vi) Disputed Trade Receivables – Considered doubtful                             | -  | -                     | -         | -         | -                    | -     |

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



**NOTE # 5**
**Cash and Cash Equivalents**

|                      |             |             |
|----------------------|-------------|-------------|
| Balances with Bank   |             |             |
| -in Current accounts | 0.02        | 1.26        |
| Cash on Hand         | 0.31        | 0.56        |
|                      | <b>0.34</b> | <b>1.81</b> |

**NOTE # 6**
**Other Current assets**

|                   |             |             |
|-------------------|-------------|-------------|
| Security Deposits | 0.50        | 1.00        |
|                   | <b>0.50</b> | <b>1.00</b> |

**NOTE # 7**
**Other current tax assets**

|                    |             |             |
|--------------------|-------------|-------------|
| Advance income tax | 0.90        | 1.29        |
|                    | <b>0.90</b> | <b>1.29</b> |

| PARTICULARS  | (Amount in Rs.)<br>As at 31st March,<br>2023 | (Amount in<br>Rs.) As at 31st<br>March, 2022 |
|--|--|--|
| <b>Note # 8 Share Capital</b>                      |  |  |
| <b>Authorized Capital</b>                          |  |  |
| 40,00,000 Equity Shares of Rs 10/- each            | 400.00                                       | 400.00                                       |
| <b>Issued, Subscribed &amp; Fully Paid -up</b>     |  |  |
| 697695 Equity share of Rs. 10/- each fully paid up | 69.77  | 69.77  |
| <b>Forfeited Shares</b>                            |  |  |
| 5,52,800 Originally Paid up on Forfeited Share     | (27.64)                                      | (27.64)                                      |
|  | <b>42.13</b>                                 | <b>42.13</b>                                 |

| (i) Reconciliation of number of share outstanding at beginning and at the end of the | No of Shares       | Amount in Rs.       | No of Shares       | Amount in Rs.       |
|--|--------------------|---------------------|--------------------|---------------------|
| <b>Ordinary Shares:</b>  |                    |                     |                    |                     |
| <b>At the beginning of the year</b>  |                    |                     |                    |                     |
| Issued during the Year   | 1,44,895.00        | 14,48,950.00        | 1,44,895.00        | 14,48,950.00        |
|  | -                  | -                   | -                  | -                   |
| <b>Outstanding at the end of the year</b>  | <b>1,44,895.00</b> | <b>14,48,950.00</b> | <b>1,44,895.00</b> | <b>14,48,950.00</b> |
| <b>Subscribed &amp; Paid-up</b>  |                    |                     |                    |                     |
| <b>Ordinary Shares:</b>  |                    |                     |                    |                     |
| <b>At the beginning of the year</b>  |                    |                     |                    |                     |
| Add : Issued during the Year   | 1,44,895.00        | 14,48,950.00        | 1,44,895.00        | 14,48,950.00        |
|  | -                  | -                   | -                  | -                   |
| <b>Outstanding at the end of the year</b>  | <b>1,44,895.00</b> | <b>14,48,950.00</b> | <b>1,44,895.00</b> | <b>14,48,950.00</b> |

**(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 :**

|     | (Amount in Rs.)<br>As at 31st March,<br>2023 | (Amount in<br>Rs.) As at 31st<br>March, 2022 |
|-----|--|--|
| Nil | NIL  | NIL  |

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

| Name of shareholders            | As at 31st March, 2023 |       | As at 31st March, 2022 |       |
|---------------------------------|------------------------|-------|------------------------|-------|
|                                 | No of Shares           | %     | No of Shares           | %     |
| Rich & Relish Ice-cream P. Ltd. | 20,720.00              | 14.30 | 20,720.00              | 14.30 |

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

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

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

**NOTE # 9**
**(a) Retained Earnings**

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| Balance at the Beginning of the year  | (45.71)        | (42.96)        |
| Add: Profit for the year              | (1.73)         | (2.75)         |
| <b>Balance at the end of the year</b> | <b>(47.44)</b> | <b>(45.71)</b> |

Note :-

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

|   |              |              |
|---|--------------|--------------|
| Other Loans- Inter Corporate deposits<br><b>(Repayable on demand)</b> | 28.63        | 34.33        |
| <b>Total current borrowings</b>                                       | <b>28.63</b> | <b>34.33</b> |

| Name of the Lender                                 | Nature of securities | Purpose       | Rate Of Interest | Commencement date | End date | As at 31st March 2023 |
|--|----------------------|---------------|------------------|-------------------|----------|-----------------------|
| Leading Leasing Finance And Investment Company Ltd | Unsecured            | Business Loan | 12%              | 15-Mar-23         | NA       | 28.63                 |
| Space Corporation                                  | Unsecured            | Business Loan | 9%               | 15-Mar-23         | NA       | 32.50                 |
| Trio Mercantile & Trading Ltd                      | Unsecured            | Business Loan | 9%               | 15-Mar-23         | NA       | 1.83                  |

**NOTE # 11**
**Trade Payables**
**Current**

|   |      |      |
|---|------|------|
| i. Total outstanding dues of micro enterprises and small enterprises                        | -    | -    |
| ii. Total outstanding dues of creditors other than micro enterprises and small enterprises* | 1.46 | 1.96 |
|   | 1.46 | 1.96 |

**Trade Payables**
**Particulars**
**Outstanding for following periods from due date of payment**

|                      | Outstanding for following periods from due date of payment |             |          |                  | Total       |
|----------------------|--|-------------|----------|------------------|-------------|
|                      | Less than 1 Year   | 1-2 Year    | 2-3 Year | More than 3 Year |             |
| MSME                 | -  | -           | -        | -                | -           |
| Others               | 0.49   | 0.97        | -        | -                | 1.46        |
| Disputes Dues-MSME   | -  | -           | -        | -                | -           |
| Disputes Dues-Others | -  | -           | -        | -                | -           |
| <b>Total</b>         | <b>0.49</b>  | <b>0.97</b> | <b>-</b> | <b>-</b>         | <b>1.46</b> |

**As at 31 March 2022**
**Trade Payables**
**Particulars**
**Outstanding for following periods from due date of payment**

|                      | Outstanding for following periods from due date of payment |          |          |                  | Total       |
|----------------------|--|----------|----------|------------------|-------------|
|                      | Less than 1 Year   | 1-2 Year | 2-3 Year | More than 3 Year |             |
| MSME                 | -  | -        | -        | -                | -           |
| Others               | 1.96   | -        | -        | -                | 1.96        |
| Disputes Dues-MSME   | -  | -        | -        | -                | -           |
| Disputes Dues-Others | -  | -        | -        | -                | -           |
| <b>Total</b>         | <b>1.96</b>  | <b>-</b> | <b>-</b> | <b>-</b>         | <b>1.96</b> |

\*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').

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

**NOTE # 12**
**Other current liabilities**

|  |             |             |
|--|-------------|-------------|
| Other payable                          | 0.84        | 0.08        |
| Statutory due payable                  | 0.31        | 0.32        |
| Employee Liabilities                   | 3.52        | 0.50        |
| <b>Total other current liabilities</b> | <b>4.67</b> | <b>0.90</b> |

**TRANSGLOBE FOODS LIMITED**
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2023**

(₹ in Lakhs unless otherwise stated)

|   | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2023 |
|---|---------------------------------------|---------------------------------------|
| <b>Note -13</b>   |                                       |                                       |
| <b>Revenue From Operations</b>  |                                       |                                       |
| Revenue from contracts with customers                                 |                                       |                                       |
| -Sale of goods*   | -                                     | -                                     |
| -Sale of services*  | 17.92                                 | 18.54                                 |
|   | 17.92                                 | 18.54                                 |
| Other operating revenue   |                                       |                                       |
| Total revenue from operations from continuing operations              | <b>17.92</b>                          | <b>18.54</b>                          |
| <b>Note -14</b>   |                                       |                                       |
| <b>Other Income</b>   |                                       |                                       |
| Interest income   |                                       |                                       |
| -Int. On Income Tax Refund  | 0.10                                  | -                                     |
| <b>Total In `</b>   | <b>0.10</b>                           | <b>-</b>                              |
| <b>Note - 15</b>  |                                       |                                       |
| <b>Employee Benefit Expenses</b>                                      |                                       |                                       |
| Salaries, wages, bonus and other allowances                           | 5.84                                  | 5.80                                  |
| Staff welfare expenses  | 0.08                                  | 0.18                                  |
| <b>Total In `</b>   | <b>5.92</b>                           | <b>5.98</b>                           |
| <b>Note - 16</b>  |                                       |                                       |
| <b>Finance Cost</b>   |                                       |                                       |
| Interest on borrowing   | 0.55                                  | 0.14                                  |
| <b>Total In `</b>   | <b>0.55</b>                           | <b>0.14</b>                           |
| <b>Note -17</b>   |                                       |                                       |
| <b>Other Expenses</b>   |                                       |                                       |
| <b>Others :</b>   |                                       |                                       |
| Professional Fees   | 5.65                                  | 6.34                                  |
| Commission Paid   | -                                     | 0.14                                  |
| Conveyance Exp  | 0.06                                  | 0.18                                  |
| Director Sitting Fees   | 0.98                                  | 1.28                                  |
| Miscellaneous Expenses  | 0.67                                  | 0.73                                  |
| Office Expenses   | 0.11                                  | 0.20                                  |
| Printing And Stationery   | 0.05                                  | 0.20                                  |
| Professional Tax  | -                                     | 0.13                                  |
| Rent Paid   | 1.65                                  | 1.71                                  |
| Telephone Expense   | 0.05                                  | 0.04                                  |
| <b>As auditor:</b>  |                                       |                                       |
| Statutory audit   | 0.50                                  | 0.50                                  |
| <b>Total In `</b>   | <b>9.71</b>                           | <b>11.44</b>                          |
| <b>Note -18</b>   |                                       |                                       |
| <b>Income tax expense charged to the statement of profit or loss</b>  |                                       |                                       |
| - Current tax taxes   | -                                     | (0.16)                                |
| - Adjustments in respect of current income tax of previous year       |                                       |                                       |
| - Deferred tax charge / (income)                                      | (3.57)                                | (3.57)                                |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>(3.57)</b>                         | <b>(3.73)</b>                         |

**Note : 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 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| <b>Net Profit after tax attributable to equity holders</b>                                       | (1.73)           | (2.75)           |
|  | <b>(1.73)</b>    | <b>(2.75)</b>    |
| 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 )  | (1.19)           | (1.90)           |
| Diluted  | (1.19)           | (1.90)           |

**TRANSGLOBE FOODS LIMITED**

**Fair Value Measurements**

**NOTE NO : 20**

**Financial instrument by category:**

| Particulars                        | As at March 31, 2023 |        |                | As at March 31, 2022 |        |                |
|------------------------------------|----------------------|--------|----------------|----------------------|--------|----------------|
|                                    | FVPL                 | FVTOCI | Amortised Cost | FVPL                 | FVTOCI | Amortised Cost |
| <b>Financial Assets</b>            |                      |        |                |                      |        |                |
| Trade Receivables                  | -                    | -      | 17,02,436      | -                    | -      | 15,24,238      |
| Cash and cash equivalents          | -                    | -      | 33,562         | -                    | -      | 1,81,475       |
| <b>Total Financial Assets</b>      | -                    | -      | 17,35,998      | -                    | -      | 17,05,713      |
| <b>Financial Liabilities</b>       |                      |        |                |                      |        |                |
| Borrowings                         | -                    | -      | 28,63,226      | -                    | -      | 34,32,989      |
| Trade payables                     | -                    | -      | 1,46,434       | -                    | -      | 1,96,293       |
| <b>Total Financial Liabilities</b> | -                    | -      | 30,09,660      | -                    | -      | 36,29,282      |

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: 29.05.2023

**Prabhakarbhai Khakhar**  
**Managing Director**  
**DIN : 06491642**

**Dollar Azad Chheda**  
**Director & CFO**  
**DIN : 08490484**

**Ajay Kabra**  
**Company Secretary**

**NOTE NO. : 21**  
**Disclosure of Ratios**

| <b>Sr No.</b> | <b>Particulars</b> | <b>Formula</b>   | <b>31.03.2023</b> | <b>31.03.2022</b> | <b>Difference of current year and previous year</b> |
|---------------|--------------------|--|-------------------|-------------------|---|
| 1             | Current Ratio      | Current Assets / Current Liabilities   | 53.94%            | 52.00%            | 3.73%   |
| 2             | Debt Equity Ratio  | Debt/ Equity<br>The debt has been reduced during the year  | -539.41%          | -958.92%          | 43.75%  |
| 3             | Debt Service Cove  | Net Operating Profit/ Total Debt   | -6.04%            | -8.01%            | -24.62%   |
| 4             | Return on Equity   | FNet Earnings/ Shareholders Equity<br>Improved due to improved efficiency  | 32.55%            | 76.77%            | 57.59%  |
| 5             | Inventory Turnove  | Cost of Goods Sold/ Average Inventory  | 0.00%             | 0.00%             | 0.00%   |
| 6             | Trade Receivables  | Net Credit Sales/ Average Trade Receivables<br>There has been increase in the average trade receivable during the year | 26.38%            | 50.00%            | -47.24%   |
| 7             | Trade Payables Tu  | Net Credit Purchase/ Average Trade Payables  | 0.00%             | 0.00%             | 0.00%   |
| 8             | Net Capital Turnov | Net Capital/ Turnover<br>Improved due to improved efficiency   | -29.46%           | -19.31%           | 52.58%  |
| 9             | Net Profit Ratio   | Net Profit After Tax / Turnover<br>Improved due to improved efficiency   | -9.59%            | -14.82%           | 35.30%  |
| 10            | Return on Capital  | EBIT/Capital Employed  | -24.35%           | -23.64%           | 2.98%   |
| 11            | Return on Investr  | Net Return on Investments/ Investments   | 0.00%             | 0.00%             | 0.00%   |

Average Inventory (Beginning Inventory + Ending inventory)/2

Average Trade Rec (Beginning Trade Receivables + Ending Trade Receivables)/2

Average Trade Pay: (Beginning Trade Payables + Ending Payables)/2

Debt Toatl Payment Obligations

Equity Capital Employed

Net Return on Inv Final value of Investment - Initail value of Investment

**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 Khakkar - Managing Director & Chairman  
 Mrs. Amisha Dani - Non Executive Director  
 Mr. Dollar Azad Chheda - Executive Director & Chief Financial Officer  
 Mr. Hardik Poriya - Non Executive Independent Director  
 Mr. Ajay Naresh Kabra - Company Secretary & Compliance Officer \*Appointment WEF 07/05/2022  
 Mr. Poonamchand Kanojia - Company Secretary & Compliance Officer \*Resign WEF 30/04/2022

**Transactions with Related Party**

**Nature of Transactions During the year**

|                                     | <b>Related Parties</b> |                   |
|-------------------------------------|------------------------|-------------------|
|                                     | <b>FY 2022-23</b>      | <b>FY 2021-22</b> |
| <b>Expenditure</b>                  |                        |                   |
| Outstanding Balances as at begning  | 49,600.00              | 9,000.00          |
| Salary to KMP's                     | 2,48,000.00            | 5,80,000.00       |
| Outstanding Balances as at year end | 17,800.00              | 49,600.00         |

**NOTE NO. : 23**

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

**Note No:24**

**Segment Reporting**

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

**NOTE NO. : 25**

**Struck Off Companies**

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

**Note No:26**

**Information about major customers**

The company had 100% of the income from operation for the year ended 31st March 2023 & 31st March 2022 was from single customer.

**NOTE NO. : 27**

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**

**Kiran Suvarna**

Partner  
 M.No: 113784  
 Date: 29.05.2023  
 Place of Signature: Mumbai  
 UDIN:23030382BGSHYF5332

**(Prabhakarbhai  
 Khakkhar)**

Managing Director  
 DIN : 06491642

**(Dollar Azad  
 Chheda)**

Director & C F O  
 DIN : 08490484

**(Poonamchand Kanojia)**

Company Secretary

| TRANSGLOBE FOODS LIMITED  |  |  |  |                             |                             |
|---|--|--|--|-----------------------------|-----------------------------|
| Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2023 |  |  |  |                             |                             |
|   |  |  |  | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
| <b>20</b>   | <b>Tax expense</b>                                 |  |  |                             |                             |
|   | Current tax expense                                |  |  | -                           | (0.16)                      |
|   | Deferred tax                                       |  |  | (3.57)                      | (3.57)                      |
|   | Current tax adjustments pertaining to earlier year |  |  | -                           | -                           |
|   |  |  |  | (3.57)                      | (3.73)                      |

|             |   |  |  | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|-------------|---|--|--|-----------------------------|-----------------------------|
| <b>20.1</b> | Tax reconciliation (for profit and loss)  |  |  |                             |                             |
|             | <b>Profit before income tax expense</b>   |  |  | 1.84                        | 0.98                        |
|             | Current tax expense on Profit before tax at the enacted MAT tax rate in India                     |  |  | -                           | 0.16                        |
|             | Tax adjustments pertaining to earlier year  |  |  | -                           | -                           |
|             | <b>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</b> |  |  |                             |                             |

|  |  |  |  |   |   |
|--|--|--|--|---|---|
|  | Depreciation   |  |  |   |   |
|  | Provision for Bonus during the year                    |  |  |   |   |
|  | Payment of Bonus pertaining to earlier                 |  |  |   |   |
|  | Donation   |  |  | - | - |
|  | Allowance for doubtful advances and debts              |  |  | - | - |
|  | Provision for compensated absences                     |  |  | - | - |
|  | Payment made for compensated absences                  |  |  | - | - |
|  | Provision for lease equalisation                       |  |  | - | - |
|  | Impairment of non-financial assets                     |  |  | - | - |
|  | (Profit)/Loss on sale of Property, plant and equipment |  |  | - | - |
|  | Rent from Building - Considered Separately             |  |  | - | - |
|  | Expense amount for Gratuity transferred to OCI         |  |  | - | - |
|  | Expense amount transferred to for compensated absences |  |  | - | - |
|  | Differential tax rate on capital gains on sale of land |  |  | - | - |
|  | Others   |  |  | - | - |
|  | <b>Other tax deductions</b>                            |  |  | - | - |
|  | Deduction under section 80IA                           |  |  | - | - |
|  | Deduction under section 80JAA/reversals                |  |  | - | - |
|  | Deduction under section 80G                            |  |  | - | - |

|                            |  |  |  |  |   |      |
|----------------------------|--|--|--|--|---|------|
| Change in tax rate         |  |  |  |  | - | -    |
| Income from house property |  |  |  |  | - | -    |
| Tax expense for the year   |  |  |  |  | - | 0.16 |
|                            |  |  |  |  |   |      |

**20.2** The movement in deferred tax assets and liabilities during the year ended 31 March 2022 and 31 March 2023 are as follows:

|  | As at<br>01 April 2021 Deferred<br>tax asset/(Liabilities) | Credit/(charge) in<br>statement of Profit and<br>Loss | Credit/(charge) directly<br>to equity | Credit/(charge) in<br>statement of Other<br>comprehensive income | As at<br>31 March 2022 Deferred<br>tax asset/(Liabilities) |
|--|--|---|---------------------------------------|--|--|
| Deferred Tax accumulated business loss     | 17,84,298.00   | (3,56,859.60)   |                                       | -  | 14,27,438.40   |
| <b>Total</b>                               | <b>17,84,298.00</b>  | <b>(3,56,859.60)</b>                                  | <b>-</b>                              | <b>-</b>   | <b>14,27,438.40</b>  |
|  | As at<br>1 April 2022 Deferred tax<br>Asset/(Liabilities)  | Credit/(charge) in<br>statement of Profit and<br>Loss | Credit/(charge) directly<br>to equity | Credit/(charge) in<br>statement of Other<br>comprehensive income | As at<br>31 March 2023 Deferred<br>tax asset/(Liabilities) |
| Deferred tax on Current year Business loss | 14,27,438.40   | (3,56,859.60)   |                                       | -  | 10,70,578.80   |
| <b>Total</b>                               | <b>14,27,438.40</b>  | <b>(3,56,859.60)</b>                                  | <b>-</b>                              | <b>-</b>   | <b>10,70,578.80</b>  |