

CORPORATE INFORMATION**TRANSGLOBE FOODS LIMITED****ANNUAL REPORT 2024-2025****CIN: L15400MH1986PLC255807**

Registered Address: Office No. G 191 First Floor Raghuleela Mega Mall Behind Poisar Bus Depot Kandivali West, Mumbai City, Mumbai, Maharashtra, India, 400067.

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

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

Mr. Prabhakar Rameshbhai Khakhar
Mr. Hiren Surendra Makwana
Mrs. Kavita Ashish Pandare
Mr. Deepak Vyas

Designation

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

Statutory Auditors

M/s. Bilimoria Mehta & Co
Chartered Accountants

Secretarial Auditor

M/s Jaymin Modi & Co.
Practicing Company Secretaries

Registrar or Transfer Agents

M/s Skyline Financial Services Private Limited
CIN U74899DL1995PTC071324

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

Email: admin@skylinerta.com

Website: www.skylinerta.com

Bankers of the Company

Allahabad Bank

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF TRANSGLOBE FOODS LIMITED FOR THE FINANCIAL YEAR 2024-2025 WILL BE HELD ON MONDAY 29TH SEPTEMBER 2025 AT 4 PM (IST) THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

Item No. 1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors' and Auditors' thereon:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

Item No. 2. To appoint a Director in place of Mr. Prabhakar Rameshbhai Khakhar, who retires by rotation and being eligible offered himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Prabhakar Rameshbhai Khakhar (DIN 06491642), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

Item No. 3. To appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Sixth consecutive Annual General Meeting and to fix their remuneration.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company ("Board"), M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W and Peer Review Certificate No. 017167), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years, commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the AGM of the Company to be held for the financial year 2029-30, on such remuneration as may be mutually agreed between the Board and the Statutory Auditors, based on the recommendation of the Audit Committee.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things, and to settle any question, difficulty or doubt that may arise, in order to give full effect to this resolution."

SPECIAL BUSINESS:

Item No. 4. Appointment of M/s. Nuren Lodaya & Associates, practicing company secretaries, as the secretarial auditor of the company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s. Nuren Lodaya & Associates, Firm of Company Secretaries in Practice be

and are hereby appointed as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

For Transglobe Foods Limited

Sd/-

Prabhakar Rameshbhai Khakhar

Managing Director

DIN 06491642

Date: 04th September 2025

Registered Address:

Office No. G 191 First Floor,

Raghuleela Mega Mall,

Behind Poisar Bus Depot Kandivali West,

Mumbai Maharashtra, India, 400067

NOTES:

1. In continuation of Ministry's General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 respectively (collectively referred to as "MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/ AOVM) facility on or before 30th September, 2025 in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the Annual General Meeting of the Company ("AGM") is being held through VC/OAVM without the physical presence of the Members at a common venue. The registered office of the Company shall be deemed to be the venue for the AGM.
2. In terms of the MCA Circulars, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/Power of Attorney/Authority Letter, etc., for participation in the AGM through VC/OAVM facility and e-Voting during the AGM and since the AGM is being held through VC/OAVM facility, the Route Map is not annexed in this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. In line with the MCA Circulars, the Notice calling the AGM and Annual Report 2024-25 has been uploaded on the website of the Company at www.transglobefoods.com. The Notice and Annual Report 2024-25 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").
6. Additional information on directors recommended for appointment/reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

Name of Director	Prabhakar Rameshbhai Khakhar
Director Identification Number (DIN)	06491642
Date of birth	22/09/1963
Age	61 years
Nationality	Indian
Qualifications	Graduate in Commerce
Date of first Appointment on the Board	05/12/2002
Tenure with the Company	upto 31st August 2028
Nature of his expertise in specific functional areas;	Mr. Prabhakarbhai 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
Relationships between Directors inter-se	None
List of the directorships held in other listed companies	None
Number of board Meetings attended during the year	6
Chairman/Member in the Committees of the Boards of companies in which he/she is Director	None
Number of Shares held in the Company as on March 31, 2025	Nil
Remuneration details	No past remuneration

7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
8. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and various MCA Circulars, the Company is pleased to provide its Members with the e-Voting facility to exercise their right to vote on the proposed resolutions electronically. For this purpose, the Company has appointed CS Nuren Lodaya (Membership No. ACS 60128/ CP No. 24248) of M/s. Nuren Lodaya & Associates, as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
10. The Company has engaged National Securities Depository Limited (“NSDL”) as the agency to provide the e-Voting facility and the instructions for e-Voting are provided as part of this Notice.
11. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-Off Date i.e., Monday 22nd September 2025.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received transmission or transposition and relodged transfer of securities. Further SEBI vide Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated to physical shares and for ease of portfolio management. Member’s holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact the Company or the Company’s Registrar and Transfer Agent for assistance in this regard.
13. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
14. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from Tuesday, 23rd September 2025 to Monday, 29th September 2025 (both days inclusive).
15. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agent (RTA).
16. Members are requested to intimate changes, if any pertaining to their name, postal address, email address, telephone/mobile number, Permanent Account Number (PAN), mandates, nominations, power of

attorney, etc. to their DP's if the shares are held in electronic Form and to RTA if the shares are held in physical form.

17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
18. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions.
19. If the shares are held in electronic form, then change of address and change in the Bank Account etc. should be furnished to their respective Depository Participants.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection in electronic form without any fee by the Members seeking to inspect such documents can send an email to transglobefoods@gmail.com.
21. Instructions for Shareholders to remote E-voting and Joining Virtual Meeting are as under:

The remote e-voting period commences on Thursday, 25th September, 2025 (9:00 a.m. IST) and ends on Sunday 28th September, 2025 (5:00 p.m. IST). During this period members of the Company, holding shares as on the cut-off date of Monday 22nd September 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "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 or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal

	<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 or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 or joining virtual meeting & voting during the meeting.</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 evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below :

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

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

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 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 csnuren@gmail.com with a copy marked to evoting@nsdl.com. 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate at evoting@nsdl.com

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

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to transglobefoods@gmail.com. If you are an Individual shareholder 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.com for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at transglobefoods@gmail.com at least seven (7) days in advance before the start of the Annual General meeting. The same will be replied by the company suitably.
6. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send request from their registered e-mail address mentioning their name, demat account number/folio number, e-mail id, mobile number at transglobefoods@gmail.com at least seven (7) days in advance before the start of the meeting. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

For Transglobe Foods Limited

Sd/-

Prabhakar Rameshbhai Khakhar

Managing Director

DIN 06491642

Date: 04th September 2025

Registered Address:

Office No. G 191 First Floor,

Raghuleela Mega Mall,

Behind Poisar Bus Depot Kandivali West,

Mumbai Maharashtra, India, 400067

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3:**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The 1st term of M/s Bilimoria Mehta & Co., Chartered Accountants (FRN: 01490W) the existing Statutory Auditors of the Company, will complete at the conclusion of the ensuing AGM of the Company.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s Bilimoria Mehta & Co., Chartered Accountants (FRN: 01490W) as the Statutory Auditors of the Company, for the 2nd term of 5 (five) consecutive years effective from FY 2025-26 i.e., from the conclusion of this AGM till the conclusion of 5th AGM of the Company to be held in the year 2030 to hold the office from the FY 2025-26 to FY 2029-2030.

M/s Bilimoria Mehta & Co. have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

Furthermore, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they hold a valid peer review certificate issued by the Peer Review Board of ICAI. M/s. Bilimoria Mehta & Co., founded in 1977, is a reputed chartered accountancy firm delivering comprehensive audit, tax, advisory, and outsourcing services. Led by experienced partners and a team of over 175 professionals, the firm serves clients across India and globally, including the USA, Europe, Middle East, and Asia. With expertise spanning taxation, audit, M&A, valuations, due diligence, and ESG, the firm is committed to providing tailored, value-driven solutions that support business growth and long-term success.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval of the Members.

Item No. 4:

The Board of Directors at its meeting held on 04th September 2025, based on the recommendation of the Audit Committee and after evaluating various parameters such as industry experience, professional competence, independence, quality of reporting, and track record, approved the appointment of M/s. Nuren Lodaya & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the financial year 2025-2026 till the conclusion of the Annual General Meeting to be held in the year 2030, subject to approval of the Members.

The appointment of the Secretarial Auditors is in line with the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide SEBI Notification dated December 12, 2024, read with the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Nuren Lodaya & Associates is a reputed firm of Practicing Company Secretaries, based in Mumbai, with significant experience in corporate law, SEBI regulations, FEMA compliance, corporate governance advisory, and allied fields. The firm is committed to delivering high standards of professional practice with an emphasis on regulatory compliance, accuracy, and efficiency. Over the years, the firm has provided advisory and secretarial services to a wide range of corporate clients across diverse industries, establishing a strong reputation for integrity and quality.

M/s. Nuren Lodaya & Associates has confirmed that they are not disqualified and are eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013.

The Board considers that the appointment of M/s. Nuren Lodaya & Associates as the Secretarial Auditors of the Company will contribute to ensuring robust compliance, transparency, and good governance practices. Accordingly, the Board recommends the resolution set out at Item No. 4 of this Notice for the approval of the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any.

For Transglobe Foods Limited

Sd/-

Prabhakar Rameshbhai Khakhar

Managing Director

DIN 06491642

Date: 04th September 2025

Registered Address:

Office No. G 191 First Floor,

Raghuleela Mega Mall,

Behind Poisar Bus Depot Kandivali West,

Mumbai Maharashtra, India, 400067

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2025.

1. FINANCIAL RESULTS:

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

(Amount in Amount in Lakhs)

Particulars	31 st March 2025	31 st March 2024
Total Revenue	18.20	0.02
Total Expenses	21.39	18.56
Profit before tax	(3.19)	(18.54)
Profit after tax	(3.19)	(29.24)
Total Comprehensive Income for the period	(3.19)	(29.24)

2. TRANSFER TO RESERVES

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

3. THE STATE OF THE COMPANY'S AFFAIRS

During the year under review, your company achieved total revenue from operations of Rs. 18.20 Lakh (previous year Rs. 0.02 Lakh). The loss after tax (including other comprehensive income) is at Rs. (3.19) Lakh (previous year Rs. (29.24) Lakh).

4. SHARE CAPITAL

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

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

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

5. DIVIDEND

The board does not recommend any dividend for the financial year 2024-2025.

6. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

9. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Directors' Report.

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

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

11. COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS IN THEIR REPORT:

The remarks of the Secretarial Auditor and Directors' comment on the same is as mentioned below.

Sr. No.	Secretarial Auditor remarks in secretarial audit report	Directors' comment
1	Company filed certain E-forms with Registrar of Companies (MCA) with additional/late fees.	The Board of Directors states that the delay in filing of certain statutory forms with the Registrar of Companies (ROC) was inadvertent and occurred due to administrative and procedural reasons. The Company has since filed all such forms along with the applicable additional/late fees, thereby ensuring that the records are up to date. The Board assures that adequate internal monitoring and compliance mechanisms are being strengthened to avoid recurrence of such delays in future.
2	It was observed that the composition of the Nomination and Remuneration Committee (NRC) of the Company is not in compliance with the requirements prescribed under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the NRC has not been properly constituted with the requisite number Non-Executive Directors as mandated by applicable laws.	The Board of Directors takes note of the observation regarding the composition of the Nomination and Remuneration Committee. The non-compliance was unintentional and arose due to vacancy/changes in the Board from time to time. The Company is in the process of reconstituting the NRC to ensure compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. Necessary steps are being taken and the composition of the NRC will be duly aligned with the statutory requirements at the earliest.

Apart from the above there are no qualification, reservation or adverse remark of the Statutory Auditors, Internal Auditor & Secretarial Auditor, in their report for the Financial Year ended on 31st March, 2025.

The Observations made by the Statutory Auditors & Internal Auditor are self-explanatory and have been dealt with an Independent Auditor's Report and its Annexure forming part of this Annual Report and hence do not require any further clarification.

There has been no instance of fraud reported by the statutory auditors under Section 143(12) of the Companies Act, 2013.

12. 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.

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

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

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

The particulars of investments made and loans given to subsidiaries has been disclosed in the financial statements. Also, Company has not given any guarantee during the year under review.

15. 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.

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

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

16. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act/ Posh Act was enacted by the Government of India in 2013. It is a major step by the GOI for preventing any form of misconduct on the women at workplace. POSH Act is applicable on each and every Company, workspace, establishment or organisation employing 10 or more employees whether full time, part time, interns or on contract, irrespective of its nature of industry or location. Thus it is not applicable to our Company.

17. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return 2024-2025 <https://www.transglobefoods.com/>

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

During the financial year, the Board met 6 times on 16-05-2024, 24-07-2024, 13-08-2024, 25-10-2024, 30-01-2025 and 15-03-2025.

19. 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, 2025, 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.

20. DEPOSITS

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

21. 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 B** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report. The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 12th March, 2025 that the remuneration is as per the remuneration policy of the Company.

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

22. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the financial year: -

-The 1st term of Mr. Hardik Girish Poriya as Independent Director had come to end on 03rd April 2024 and has ceased to be Independent Director of the Company.

- Mr. Ajay Naresh Kabra, Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company has tendered his resignation with effect from 10th June 2024.

- Mr. Deepak Vyas is appointed as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company with effect from 22nd August 2024.

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

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

24. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant SEBI Listing Regulations.

25. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

26. STATUTORY AUDITORS

M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W and Peer Review Certificate No. 017167), were appointed as the Statutory Auditors of the Company at the Annual General Meeting ("AGM") held on 22nd December 2020, to hold office from the conclusion of that AGM until the conclusion of the Sixth consecutive AGM thereafter.

The first term of five consecutive years of M/s. Bilimoria Mehta & Co., as Statutory Auditors of the Company, has come to an end at the conclusion of the ensuing AGM. The Board of Directors of the Company, on the recommendation of the Audit Committee, has proposed the re-appointment of M/s. Bilimoria Mehta & Co., Chartered Accountants, as Statutory Auditors of the Company for a second term of five consecutive years, from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the financial year 2029-30.

27. INTERNAL AUDITORS

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

28. SECRETARIAL AUDITORS

On recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 16th May 2024 have appointed Mr. Jaymin Modi, Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2024-25 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, the Secretarial Audit issued by Mr. Jaymin Modi, Company Secretaries for the financial year 2024-2025 is annexed herewith and forms part of this report as **Annexure C**. Secretarial Audit Report is not applicable to the Subsidiary, not being a material subsidiary.

29. 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 2024-2025. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

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

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

31. CORPORATE GOVERNANCE

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

32. 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 D**.

33. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

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

34. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns. The Company has also provided direct access to Mr. Prabhakar Khakhar on reporting issues concerning the interests of co-employees and the Company. The Vigil Mechanism Policy is available at the website of the Company.

35. 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.

36. PERFORMANCE EVALUATION

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

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

37. 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.

38. 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.

39. COMMITTEES OF THE BOARD

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

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

• AUDIT COMMITTEE

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

The Audit Committee as on the date of the report comprises of 2 Non-Executive Independent Directors and 1 Executive Director.

Following are the members of the Committee as mentioned below.

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

During the year there were in total 4 Audit committee meetings held on 28-05-2024, 18-08-2024, 07-11-2024 and 21-02-2025. The Chairperson of Audit Committee was present in previous AGM held on 30.09.2024 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 2 Non-Executive Independent Directors and 1 Executive Director.

Following are the members of the Committee as mentioned below.

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

The Nomination and Remuneration Committee met once in the Financial Year on 20/08/2024.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30.09.2024.

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

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

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

Remuneration of Directors

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

Criteria for making payments

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

Performance evaluation criteria for Independent Directors:

- 1) Attendance and participations in the meetings.
- 2) Preparing adequately for the board meetings.
- 3) Contribution towards strategy formation and other areas impacting company performance
- 4) Rendering independent, unbiased opinion and resolution of issues at meetings.

- 5) Safeguard of confidential information.
- 6) Initiative in terms of new ideas and planning for the Company.
- 7) Timely inputs on the minutes of the meetings of the Board and Committee's.
- 8) Raising of concerns to the Board

Remuneration Policy

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

•STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 2 Non-Executive Independent Directors and 1 Executive Director.

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

The Committee met on 24-05-2024, 22-08-2024, 11-12-2024 and 13-02-2025.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30.09.2024.

Following are the members of the Committee as mentioned below.

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

40. OTHER DISCLOSURES

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

41. POLICIES

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

42. 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.

43. 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.

44. CAUTIONARY STATEMENT

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

45. ACKNOWLEDGEMENTS

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

By order of the Board

For Transglobe Foods Limited

Sd/-

Mr. Prabhakar Khakhar

Chairman & Managing Director

DIN: 06491642

Date: 04th September 2025

Place: Mumbai

ANNEXURE A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

Information pursuant to the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

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

(B) Technology Absorption

- i) The efforts made towards technology absorption: NIL
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
 - Better economy, reduction in emission & clean operation;
 - Optimum efficiency
- iii) In case of imported technology (imported during the last year reckoned from the beginning of the financial year): NIL
 - The details of technology imported: NIL
 - The year of import: NIL
 - Whether the technology fully absorbed: NIL
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NIL and
- iv) The expenditure incurred on Research and Development: NIL

(C) Foreign Exchange Earnings and Outgo

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

Total Foreign Exchange Earned: NIL

Total Foreign Exchange Used: NIL

ANNEXURE B TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025
MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

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

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

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

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

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

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

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

The average annual increase was around Nil

Increase in the managerial remuneration for the year was Nil

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

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

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

ANNEXURE C TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2025**

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

To,
The Members,
Transglobe Foods Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Transglobe Foods Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2025** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2025** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company.

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

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 01st December, 2015);

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

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

- *It was observed that the composition of the Nomination and Remuneration Committee (NRC) of the Company is not in compliance with the requirements prescribed under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the NRC has not been properly constituted with the requisite number Non- Executive Directors as mandated by applicable laws.*

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

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

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

I further report that:

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

- The 1st term of Mr. Hardik Girish Poriya as Independent Director had come to end on 03rd April 2024 and has ceased to be Independent Director of the Company.
- Mr. Ajay Naresh Kabra, Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company has tendered his resignation with effect from 10th June 2024.
- Mr. Deepak Vyas is appointed as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company with effect from 22nd August 2024.

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:
Place: Mumbai
Date: 04.09.2025

‘ANNEXURE ’

To,
The Members,
Transglobe Foods Limited

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Jaymin Modi & Co.
Company Secretaries
Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN:
Place: Mumbai
Date: 04.09.2025

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 LIMITED

I/~~We~~ 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, First Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai City, Mumbai, Maharashtra, India, 400067 (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/~~our~~ opinion and to the best of my/~~our~~ information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us 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 ending on 31st March, 2025 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	DIN	Name	Designation
1	06491642	Prabhakar Rameshbhai Khakhar	Managing Director & CFO
2	09109027	Kavita Ashish Pandare	Independent Director
3	10048026	Hiren Surendra Makwana	Independent Director

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.

For Jaymin Modi & Co.
Company Secretaries

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2022

UDIN:

Place: Mumbai

Date: 04.09.2025

ANNEXURE D TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2025.

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

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

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

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

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

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

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

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

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

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2025.

For and behalf of TRANSGLOBE FOODS LIMITED

Sd/-

Prabhakar Rameshbhai Khakhar

Managing Director

DIN 06491642

Date: 04th September 2025

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Transglobe Foods Limited
Office No. G 191 1st Floor,
Raghuleela Mega Mall,
Behind Poisar Bus Depot,
Kandivali West, Mumbai,
Maharashtra, 400067

I, Prabhakar Rameshbhai Khakhar Managing Director of the Company, hereby certify that for the financial year, ending 31st March, 2025;

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and behalf of Transglobe Foods Limited
Sd/-
Prabhakar Rameshbhai Khakhar
CFO & Managing Director
DIN 06491642
Date: 04th September 2025

Independent Auditor's Report

**To the Members of
Transglobe Foods Limited**

Report on the Audit of 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, 2025, the Statement of Profit and Loss, the statement of changes in equity and the 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit and other comprehensive profit and the changes in equity of 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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 no material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

These financial statements are the responsibility of the Company's management. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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.

Responsibilities for Audit of 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 financial 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.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 the statement of other comprehensive income, the Statement of changes in equity, and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, 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 the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
 - h) 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 except disclosed in note 6 to the financial statement which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standard, for material for foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The company has transferred to the Investor Education and Protection Fund which were required to be transferred as per the Act.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as

disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(d) The company has not declared and paid any dividends during the year which are in contravention of the provisions of section 123 of the Companies Act, 2013.

- v. As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, but the audit trail has not been preserved by the company as per the statutory requirements for record retention.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W
Prakash Mehta
Partner
Membership no. 030382
UDIN: 25030382BMIIIIV4758
Place: Mumbai
Date: 15th May, 2025

Annexure - A to the Auditors' Report referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Transglobe Foods Limited on the financial statements for the year ended 31 March 2025

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment.

(b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant, and equipment are held in the name of the Company.

(d) The company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) during the year ended 31st March 2025.

(e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (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 has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in Companies and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the Company has not made investments or granted any Loans during the year and hence reporting under clause 3(iii)(b) of the Order is not applicable.
- (c) The Company has not provided any loans hence reporting under clause 3(iii)(c) of the Order is not applicable.
- (d) The Company has not provided any loans hence reporting under clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) The Company has not provided any loans hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

- (v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order does not apply to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Professional Tax	PTEC	2500	2022-2023	30-6-2022	13-5-2025	
Professional Tax	PTEC	2500	2024-25	30-6-2024	7-5-2025	

- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained by the company.
- (d) On an overall examination of the financial statements of the Company, 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. Accordingly, the requirement to report on 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. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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 and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (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, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order does not apply to the 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) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as specified in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order does not apply 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) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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.

- (xix) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a fund specified in the Schedule VII to the Act in compliance with second proviso to subsection (5) to Section 135 of the Act.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W
Prakash Mehta
Partner
Membership no. 030382
UDIN: 25030382BMIIIIV4758
Place: Mumbai
Date: 15th May, 2025

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

In conjunction with our audit of the financial statements of **Transglobe Foods Limited** ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "ICAI").

These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 judgment, 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 internal financial controls with reference to the financial statements of the Company.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls 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 controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company is in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Prakash Mehta
Partner
Membership no. 030382
UDIN: 25030382BMIIIIV4758
Place: Mumbai
Date: 15th May, 2025

TRANSGLOBE FOODS LIMITED Balance Sheet as at 31st March 2025 (₹ in Lakhs unless otherwise stated)			
PARTICULARS	Notes	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
1. Non -Current assets			
(a) Deferred tax asset	3	-	-
Total non-current assets		-	-
2. Current assets			
(a) Financial assets			
(i) Trade receivables	4	-	-
(ii) Cash and cash equivalents	5	20.20	15.38
(iii) Other current financial assets	6	0.50	0.50
(b) Other current assets	7	-	0.11
(c) Other current tax assets	8	0.36	-
Total current assets		21.06	15.99
Total Assets		21.06	15.99
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	42.13	42.13
(b) Other equity	10	(79.95)	(76.68)
Total equity		(37.82)	(34.55)
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	55.05	15.81
Total non-current liabilities		55.05	15.81
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	-	31.72
(ii) Lease Liabilities		-	-
(iii) Trade payables	13		
- Total outstanding dues of micro enterprises and small enterprises		1.45	1.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.55	0.70
(iv) Other financial liabilities	14	0.88	0.54
(b) Other current liabilities	15	0.87	0.61
Total current liabilities		3.75	34.74
Total liabilities		58.81	50.55
Total Equity and Liabilities		20.99	16.00
As per our report of even date. For Bilimoria Mehta & Co. Chartered Accountants Firm Reg. No: 101490W Prakash Mehta Partner Membership No: 030382 Place: Mumbai Date: 15 May 2025 UDIN: 25030382BMIIIIV4758			
For and on behalf of the Board TRANSGLOBE FOODS LIMITED <div> Prabhakar Khakhar Director DIN: 06491642 </div> <div> Hiren Makwana Director DIN : 10048026 </div> <div> Deepak Vyas Company Secretary </div>			

TRANSGLOBE FOODS LIMITED Statement Of Profit and Loss for the year ended 31st March 2025 (₹ in Lakhs unless otherwise stated)			
	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Income			
I. Revenue from operations	16	18.12	-
II. Other income	17	-	0.02
III. Total Income (I + II)		18.12	0.02
IV. Expenses:			
(a) Cost of materials consumed		-	-
(b) Purchase of Stock-in-Trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
(d) Employee benefit expense	18	3.91	2.39
(e) Financial costs	19	5.02	4.89
(f) Depreciation and amortization expense		-	-
(g) Other expenses	20	12.46	11.29
V. Total Expenses		21.39	18.56
VI. Profit/(Loss) before exceptional items and tax		(3.27)	(18.54)
Exceptional items		-	-
VII. Profit/(Loss) before tax from continuing operations		(3.27)	(18.54)
Income Tax expense:			
(1) Current tax		-	-
(2) Deferred Tax Liabilities	21	-	(10.71)
VIII. Total income tax expense		-	(10.71)
IX. Profit/(Loss) for the year from continuing operations		(3.27)	(29.24)
Profit/(Loss) before tax from discontinued operations		-	-
Tax expense of discontinued operations		-	-
X. Profit/(Loss) for the year from discontinued operations, net of tax		-	-
XI. Profit/loss for the year		(3.27)	(29.24)
Other comprehensive income		-	-
XII. Other comprehensive income for the year, net of tax		-	-
XIII. Total comprehensive income for the year, net of tax		(3.27)	(29.24)
XIV. Earnings / (Loss) per share (for continuing operations)	22		
Basic earnings/(loss) per share (INR)		(2.26)	(20.18)
Diluted earnings/(loss) per share (INR)		(2.26)	(20.18)
As per our report of even date. For Bilimoria Mehta & Co. Chartered Accountants Firm Reg. No: 101490W			
For and on behalf of the Board TRANSGLOBE FOODS LIMITED			
Prakash Mehta Partner Membership No: 030382 Place: Mumbai Date: 15 May 2025 UDIN: 25030382BMIIIIV4758	Prabhakar Khakhar Director DIN: 06491642	Hiren Makwana Director DIN : 10048026	Deepak Vyas Company Secretary

TRANSGLOBE FOODS LIMITED Cash Flow Statement as at 31st March 2025 (₹ in Lakhs unless otherwise stated)			
PARTICULARS		For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit /(Loss) before tax	-3.27	-18.54
	Add: Adjustment for -		
	(a) Depreciation	0.00	0.00
	(b) Financial Cost	5.02	4.89
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1.75	-13.65
	Add: Adjustment for:-		
	(Increase)/decrease Trade and other receivables	0.00	17.02
	(Increase)/decrease Other Assets	0.11	0.00
	Increase/(decrease) Trade Payables	0.14	0.40
	Increase/(decrease) Other financial liabilities	0.00	-3.83
	Increase/(decrease) Other liabilities	0.34	0.00
	Increase/(decrease) Other Current Liabilities	0.26	0.30
	(Increase)/decrease Others Current Assets	0.00	-0.11
	Net Changes in Working Capital	0.84	13.77
	CASH GENERATED FROM OPERATIONS	2.59	0.12
	Direct Taxes Paid	-0.36	0.90
	NET CASH FLOW FROM OPERATING ACTIVITIES (I)	2.24	1.03
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	NET CASH USED IN INVESTING ACTIVITIES (II)	0.00	0.00
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Proceeds from Borrowings	7.52	18.90
	Interest Paid	-5.02	-4.89
	NET CASH USED IN FINANCING ACTIVITIES (III)	2.50	14.01
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	4.74	15.04
	Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING	15.38	0.34
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 5)	20.11	15.38
<p>As per our report of even date.</p> <p>For Bilimoria Mehta & Co. Chartered Accountants Firm Reg. No: 101490W</p> <p>For and on behalf of the Board TRANSGLOBE FOODS LIMITED</p> <p>Prakash Mehta Partner Membership No: 030382 Place: Mumbai Date: 15 May 2025 UDIN: 25030382BMIIIIV4758</p> <p>Prabhakar Khakhar Director DIN: 06491642</p> <p>Hiren Makwana Director DIN : 10048026</p> <p>Deepak Vyas Company Secretary</p>			

Notes to Financial Statements for the year ended 31st March, 2025

Note 1: Significant Accounting Policies

Background

Transglobe Foods Limited (“the Company”) was incorporated in India in 1986 as a public limited company and is listed on the Bombay Stock Exchange (BSE). Its registered office is located at Office No. G-191, First Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai – 400067, Maharashtra, India.

The Company is engaged in trading food grains, fruits, vegetables, and allied products including fruit jams, tomato ketchup, pastes, purees, and pickles.

a. Basis of Preparation

i. Compliance with Ind AS

These financial statements comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Statement of Cash Flows, the Statement of Changes in Equity, and related notes, prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”), the Companies (Indian Accounting Standards) Rules, 2015, and other applicable provisions of the Act. Comparative figures for the year ended 31st March 2024 have also been presented.

ii. Historical Cost Convention

The financial statements are prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

iii. Current / Non-Current Classification

Assets and liabilities are classified as current or non-current in accordance with Ind AS 1, based on the Company’s normal operating cycle of twelve months. Deferred tax assets and liabilities are classified as non-current.

b. Revenue Recognition

Revenue from contracts with customers is recognised when control of goods is transferred to the customer at an amount that reflects the consideration expected.

- Allocation of transaction price: Transaction price is allocated to performance obligations based on contractual terms. Most contracts consist of a single performance obligation.

- Interest income: Recognised on a time-proportion basis using the effective interest method.

- Dividend income: Recognised when the Company’s right to receive the dividend is established, it is probable that the economic benefits will flow to the Company, and the amount can be measured reliably.

c. Tax Expense

- Current Tax: Measured at the amount expected to be recovered from or paid to the taxation authorities, based on enacted or substantively enacted tax laws.

- Deferred Tax: Recognised on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets are recognised when it is probable that future taxable profits will be available to utilise them.

- MAT Credit: Recognised as an asset when there is convincing evidence that the Company will pay normal tax in excess of MAT during the specified period.

d. Cash and Cash Equivalents

Include cash in hand, balances with banks, and short-term, highly liquid investments with original maturities of three months or less, subject to insignificant risk of changes in value.

e. Trade Receivables

Initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, net of expected credit loss (ECL) provisions.

f. Financial Instruments

i. Financial Assets

- Initial recognition: At fair value plus transaction costs, except for instruments at FVTPL.

- Subsequent measurement:

- Amortised Cost (AC): For assets held to collect contractual cash flows of principal and interest.

- FVOCI: For assets held both to collect contractual cash flows and for sale.

- FVTPL: For all other financial assets not classified in the above categories.

- Equity Investments: Measured at fair value. The Company may irrevocably elect to present fair value changes in Other Comprehensive Income (OCI).
- Impairment: Loss allowance measured using the ECL model.

ii. Financial Liabilities

- Initial recognition: At fair value, net of directly attributable transaction costs.
- Subsequent measurement:
 - Trade Payables: Recognised initially at fair value and subsequently at amortised cost.
 - Borrowings: Measured at amortised cost using the effective interest rate method.

g. Provisions

Recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made.

h. Earnings per Share (EPS)

- Basic EPS: Net profit attributable to equity shareholders divided by the weighted average number of equity shares outstanding.
- Diluted EPS: Adjusted for the effects of all dilutive potential equity shares.

i. Rounding Off

Amounts in the financial statements are presented in Indian Rupees (INR), rounded off to the nearest lakh, as required by Schedule III of the Act, unless stated otherwise.

j. Cash Flow Statement

Prepared under the indirect method, classifying cash flows into operating, investing, and financing activities.

k. Fair Value Measurement

Valuation techniques are applied where market prices are not available, using observable inputs as far as possible. Assumptions reflect market participants' perspectives at the measurement date.

l. Derecognition of Financial Instruments

- Assets: Derecognised when contractual rights to cash flows expire or are transferred and the transfer qualifies for derecognition.
- Liabilities: Derecognised when the obligation is discharged, cancelled, or expires.

m. Recent Pronouncements

The Ministry of Corporate Affairs (MCA) has amended the Companies (Ind AS) Rules, 2023, effective 1st April 2023, including changes to Ind AS 103, 16, 37, 109, and 116. These amendments are not applicable to the Company and have no impact on its financial statements.

Critical Accounting Judgements and Key Estimates

The preparation of financial statements requires judgements, estimates, and assumptions that affect reported amounts of revenues, expenses, assets, and liabilities. Actual results may differ. Key areas include:

- Recognition of deferred tax assets (based on future taxable profits).
- Recognition and measurement of provisions and contingencies.

TRANSGLOBE FOODS LIMITED
Statement of Changes in Equity for the year ended 31st March 2025

(₹ in Lakhs unless otherwise stated)

Particulars	Notes	Equity Share Capital	Reserves & Surplus			Total
			Securities Premium Reserve	Retained Earnings	General Reserve	
Balance at April 1, 2023		42.13	-	(47.44)	-	(5.31)
Profit for the year		-	-	(29.24)	-	(29.24)
Total Comprehensive income for the year		-	-	(29.24)	-	(29.24)
Reduction in Capital		-	-	-	-	-
Balance as at March 31, 2024		42.13	-	(76.68)	-	(34.55)
Profit for the year		-	-	(3.27)	-	(3.27)
Total Comprehensive income for the year		42.13	-	(3.27)	-	(3.27)
Reduction in Capital		-	-	-	-	-
Balance as at March 31, 2025		42.13	-	(79.95)	-	(37.82)

(A) Equity Share Capital
As at 31 March 2024

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

As at 31 March 2025

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

The above statement of changes in equity should be read in conjunction with accompanying notes.

This is the Statement of changes in equity referred to our report of even date.

For Bilimoria Mehta & Co.
Chartered Accountants

Firm Reg. No: 101490W

For and on behalf of the Board

TRANSGLOBE FOODS LIMITED
Prakash Mehta

Partner

Membership No: 030382

Place: Mumbai

Date: 15 May 2025

UDIN: 25030382BMIIIIV4758

Prabhakar Khakhar

Director

DIN: 06491642

Hiren Makwana

Director & C F O

DIN : 10048026

Deepak Vyas

Company Secretary

TRANSGLOBE FOODS LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

(₹ in Lakhs unless otherwise stated)

Note 3: Deferred Tax Asset

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Deferred Tax Asset (Net)	-	-
Total	-	-

Note 4: Trade Receivables

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Unsecured Considered Good	-	-
Unsecured Considered Doubtful	-	-
Less : Allowance for Doubtful Debts	-	-
Current Portion	-	-
Non-Current Portion	-	-
Total	-	-

As at 31st March 2025

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

As at 31st March 2024

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

Note 5: Cash and Cash Equivalents

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Balances with Bank		
-in Current accounts	20.03	15.07
Cash on Hand	0.17	0.31
Total	20.20	15.38

Note 6: Other Current Financial Assets

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Security Deposits	0.50	0.50
Total	0.50	0.50

Note 7: Other Current Assets

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Prepaid Expenses	-	-
Rent Payable	-	0.11
Total	-	0.11

Note 8: Other Current Tax Assets

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Advance income tax	0.36	-
Total	0.36	-

Note 9: Share Capital

PARTICULARS	As at 31.03.2025	As at 31.03.2024
<u>Authorized Capital</u>		
40,00,000 Equity Shares of Rs 10/- each	400.00	400.00
<u>Issued, Subscribed & Fully Paid -up</u>		
697695 Equity share of Rs. 10/- each fully paid up	69.77	69.77
<u>Forfeited Shares</u>		
5,52,800 Originally Paid up on Forfeited Share	(27.64)	(27.64)
Total	42.13	42.13

(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:

Particulars	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Ordinary Shares:				
At the beginning of the year	1,44,895	14,48,950	1,44,895	14,48,950
Issued during the Year	-	-	-	-
Oustanding at the end of the year	1,44,895	14,48,950	1,44,895	14,48,950
Subscribed & Paid -up				
Ordinary Shares:				
At the beginning of the year	1,44,895	14,48,950	1,44,895	14,48,950
Add : Issued during the Year	-	-	-	-
Oustanding at the end of the year	1,44,895	14,48,950	1,44,895	14,48,950

(ii) Terms/ right attached to Equity Shares

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

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Rich & Relish Ice-cream Private Limited	20,720.00	14%	20,720.00	14%

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

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

Promoter Name	Number of Shares held	% of Total Shares	% change during the year
Rich & Relish Ice-cream Private Limited	20,720	14%	Nil
Total	20,720		

Note 10: Other Equity

PARTICULARS	As at 31.03.2025	As at 31.03.2024
(a) Retained Earnings		
Balance at the Beginning of the year	(76.68)	(47.44)
Add: Profit for the year	(3.27)	(29.24)
Balance at the end of the year	(79.95)	(76.68)

Note 11: Non-Current Borrowings

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Unsecured, Loans from related parties (refer footnote)		
Other Loans- Inter Corporate deposits (Repayable on demand)	55.05	15.81
Total	55.05	15.81

Footnote:

Name of the Lender	Nature of securities	Purpose	Rate Of Interest	Commencement date	End date	As at 31st March 2025
Leading Leasing Finance And Investment Company Ltd	Unsecured	Business Loan	12%	15-Mar-23	NA	34.80
Pillar Investment India Ltd	Unsecured	Business Loan	9%	30-May-23	NA	20.25

Note 12: Current Borrowings

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Unsecured, Loans from related parties		
Other Loans- Inter Corporate deposits (Repayable on demand)	-	31.72
Total	-	31.72

Note 12: Trade Payables

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Current		
i. Total outstanding dues of micro enterprises and small enterprises	1.45	1.17
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*	0.55	0.70
Total	2.00	1.87

Aging as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed Dues - MSME	1.45	-	-	-	1.45
Undisputed Dues - Others	0.55		-	-	0.55
Disputed Dues - MSME	-	-	-	-	
Disputed Dues - Others	-	-	-	-	
Total	2.00	-	-	-	2.00

Aging as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed Dues - MSME	1.17	-	-	-	1.17
Undisputed Dues - Others	0.70		-	-	0.70
Disputed Dues - MSME	-	-	-	-	
Disputed Dues - Others	-	-	-	-	
Total	1.87	-	-	-	1.87

*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 14: Other financial liabilities

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Other Payable	-	0.01
Employee Liabilities	0.88	0.53
Total	0.88	0.54

Note 15: Other Current Liabilities

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Other payable	0.41	0.61
Statutory due payable	0.47	
Total	0.87	0.61

Note 16: Revenue From Operations

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from contracts with customers		
- Sale of goods*	-	-
- Sale of services*	18.12	-
	18.12	-
Other operating revenue	-	-
Total	18.12	-

Note 17: Other Income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sundry Balance Written off	0.08	-
Interest on Income Tax Refund	-	0.02
Total	-	0.02

Note 18: Employee Benefit Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, wages, bonus and other allowances	3.83	2.31
Staff welfare expenses	0.08	0.08
Total	3.91	2.39

Note 19: Finance Cost

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on borrowing	5.02	4.89
Total	5.02	4.89

Note 20: Other Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Professional Fees	8.52	5.85
Conveyance Exp	0.07	0.05
Director Sitting Fees	1.28	1.78
Miscellaneous Expenses	0.48	0.89
Office Expenses	0.13	0.14
Printing And Stationery	0.05	0.10
Professional Tax	0.03	0.03
Rent Paid	1.39	1.46
Telephone Expense	0.02	0.05
As auditor:		
Statutory audit	0.50	0.95
Total	12.46	11.29

Note 21: Income tax expense charged to the Statement of Profit or Loss

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
- Current tax taxes	-	-
- Adjustments in respect of current income tax of previous year	-	-
- Deferred tax charge / (income)	-	(10.71)
Income tax expense reported in the statement of profit or loss	-	(10.71)

Note 22: 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	For the year ended 31st March 2025	For the year ended 31st March 2024
Net Profit after tax attributable to equity holders	(3.27)	(29.24)
	(3.27)	(29.24)
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)	(2.26)	(20.18)
Diluted	(2.26)	(20.18)

Note 21: Disclosure of Ratios

Sr No.	Particulars	Formula	As at 31 March 2025	As at 31 March 2025	Variance	Reason for Variance
1	Current Ratio	Current Assets / Current Liabilities	5.61	0.46	1119%	Reduction in short term borrowings.
2	Debt Equity Ratio	Debt/ Equity	(1.46)	(1.38)	6%	No major variance.
3	Debt Service Coverage Ratio	Net Operating Profit/ Total Debt	(0.06)	(0.39)	-85%	Reduction in operating loss.
4	Return on Equity Ratio	Net Earnings/ Shareholders Equity	8.64%	84.64%	-90%	Reduction in operating loss.
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	N/A	N/A	N/A	N/A
6	Trade Receivables Turnover Ratio	Net Credit Sales/ Average Trade Receivables	0.00%	26.38%	N/A	No trade receivables as of 31.3.2025.
7	Trade Payables Turnover Ratio	Net Credit Purchase/ Average Trade Payables	N/A	N/A	N/A	N/A
8	Net Capital Turnover Ratio	Net Capital/ Turnover	(2.09)	N/A	N/A	No turnover as of 31.3.2024
9	Net Profit Ratio	Net Profit After Tax / Turnover	-18.03%	N/A	N/A	No turnover as of 31.3.2024
10	Return on Capital Employed	EBIT/Capital Employed	21.92%	67.80%	-67.68%	Reduction in operating loss.
11	Return on Investment	Net Return on Investments/ Investments	N/A	N/A	N/A	N/A

22: Related party transactions
(a) List of Related Parties
Key Management Personnel

Mr. Prabhakar Khakkar - Managing Director, Chairman & CFO

Mr. Hiren Surendra Makwana - Non Executive Independent Director

Mrs. Kavita Ashish Pandare - Non Executive Independent Director

Mr. Deepak Vyas - Company Secretary & Compliance Officer

* Appointment w.e.f. 10/06/2024

Mr. Hardik Poriya - Non Executive Independent Director

* Resignation w.e.f. 03/04/2024

Mr. Ajay Naresh Kabra - Company Secretary & Compliance Officer

* Resignation w.e.f. 10/06/2024

(b) Transactions with Related Parties

Nature of Transactions During the year	31.03.2025	31.03.2024
Outstanding Balances as at begning	53,300	53,300
Salary to KMP's	3,34,903	3,93,500
Outstanding Balances as at year end	39,800	53,300

Note 23

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

Note 24: Segment Reporting

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

Note 25: Transactions with Struck Off Companies

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

Note 26: Information about Major Customers

The company had 100% of the income from operation for the year ended 31st March 2025 was from single customer.

Note 27

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

As per our report of even date

For Bilimoria Mehta & Co.

Chartered Accountants

Firm Reg. No: 101490W

For and on behalf of the Board

TRANSGLOBE FOODS LIMITED

Prakash Mehta

Partner

Membership No: 030382

Place: Mumbai

Date: 15 May 2025

UDIN: 25030382BMIIIIV4758

Prabhakar Khakhar

Director

Hiren Makwana

Director

Deepak Vyas

Company Secretary

Fair Value Measurements
NOTE NO : 20
Financial instrument by category:

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
<u>Financial Assets</u>						
Trade Receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	20.20	-	-	15.38
Total Financial Assets	-	-	20.20	-	-	15.38
<u>Financial Liabilities</u>						
Borrowings	-	-	-	-	-	31.72
Trade payables			2.00			1.87
Total Financial Liabilities	-	-	2.00	-	-	33.59

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

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

Partner
Membership No: 030382
Place: Mumbai
Date: 15 May 2025
UDIN: 25030382BMIIIIV4758

Prabhakar Khakhar
Director
DIN: 06491642

Hiren Makwana
Director
DIN : 10048026

Deepak Vyas
Company Secretary

Summary of the significant accounting policies and other explanatory information as at and for the year ended 31 March 2025

	Year ended 31 March 2025	Year ended 31 March 2024
20 Tax expense		
Current tax expense	-	-
Deferred tax	-	(10.71)
Current tax adjustments pertaining to earlier year	-	-
	-	(10.71)
20.1 Tax reconciliation (for profit and loss)	Year ended 31 March 2025	Year ended 31 March 2024
Profit before income tax expense	(3.27)	(18.54)
Current tax expense on Profit before tax at the enacted MAT tax rate in India	-	-
Tax adjustments pertaining to earlier year	-	-
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Depreciation	-	-
Provision for Bonus during the year	-	-
Payment of Bonus pertaining to earlier	-	-
Donation	-	-
Allowance for doubtful advances and debts	-	-
Provision for compensated absences	-	-
Payment made for compensated absences	-	-
Provision for lease equalisation	-	-
Impairment of non-financial assets	-	-
(Profit)/Loss on sale of Property, plant and equipment	-	-
Rent from Building - Considered Separately	-	-
Expense amount for Gratuity transferred to OCI	-	-
Expense amount transferred to for compensated absences	-	-
Differential tax rate on capital gains on sale of land	-	-
Others	-	-
Other tax deductions	-	-
Deduction under section 80IA	-	-
Deduction under section 80JJAA/reversals	-	-
Deduction under section 80G	-	-
Change in tax rate	-	-
Income from house property	-	-
Tax expense for the year	-	-

20.2 The movement in deferred tax assets and liabilities during the year ended 31 March 2024 and 31 March 2025 are as follows:

	As at 01 April 2023 Deferred tax asset/(Liabilities)	Credit/(charge) in statement of Profit and Loss	Credit/(charge) directly to equity	Credit/(charge) in statement of Other comprehensive income	As at 31 March 2024 Deferred tax asset/(Liabilities)
Deferred Tax accumulated business loss	10,70,578.80	(10,70,578.80)		-	-
Total	10,70,578.80	(10,70,578.80)	-	-	-
	As at 01 April 2024 Deferred tax asset/(Liabilities)	Credit/(charge) in statement of Profit and Loss	Credit/(charge) directly to equity	Credit/(charge) in statement of Other comprehensive income	As at 31 March 2025 Deferred tax asset/(Liabilities)
Deferred tax on Current year Business loss	-	-		-	-
Total	-	-	-	-	-