

TRANSGLOBE FOODS LIMITED
32ND ANNUAL REPORT
2017-18



TRANSGLOBE FOODS LIMITED

CIN - L15400MH1986PLC255807

BOARD OF DIRECTORS

Mr.Prabhakarbai Khakkhar	- Managing Director
Mr.Ganesh Shelar	- Independent Director
Ms. Nirali Shah	- Non Executive Director*
Ms.Amisha Dani	- Additional Director**
Mr.Brijesh Shah	- Independent Director

* Resigned w.e.f 18/05/2018

**Appointed w.e.f 26/05/2018

CHIEF FINANCIAL OFFICER (C.F.O)

Mr. Denish Ruparel

AUDITORS

M/s. Koshal & Associates.
Chartered Accountant

BANKER

Allahabad Bank, Borivali (W)
Branch

REGISTERED OFFICE

701/2, Sai Janak Classic, Near
Sudhir Phadke, Flyover, Devidas
Lane, Borivali- West, Mumbai -
400103

REGISTRAR AND SHARE TRANSFER AGENT

SKYLINE FINANCIAL SERVICES
PRIVATE LIMITED
D-153a, First Floor Okhla
Industrial Area, Phase-I, New
Delhi - 110020 Email:
info@skylinerta.com Website:
www.skylinerta.com

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Notice of the 32nd Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF TRANSGLOBE FOODS LIMITED WILL BE HELD ON THURSDAY, 27TH SEPTEMBER, 2018, AT 09.30 A.M. AT KRIISH COTTAGE, C-101/201, MANAS BUILDING, NEAR ST. LAWRENCE HIGH SCHOOL, DEVIDAS LANE, BORIVALI (W), MUMBAI - 400 103 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31st March, 2018 and Balance Sheet as at that date, Cash Flow statement for the year ended 31st March, 2018 and Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prabhakar Khakkhar (DIN : 06491642) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 152 & 160 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualifications of Directors) Rules, 2014, Mrs. Amisha Mitesh Dani (DIN: 07265134), who was appointed as an Additional Director by the Board of Directors at its meeting held on 26th May, 2018, in terms of Section 161 of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, proposing her candidature for the office of Director of the Company, be and is hereby appointed as Non- Executive Independent Director of the Company."

Registered Office:

701/2, Sai Janak Classic, 7
Near Sudhir Phadke, Flyover,
Devidas Lane, Borivali- West,
Mumbai - 400103.
CIN:L15400MH1986PLC255807

By Order of the Board
For Transglobe Foods Limited

Sd/-
Prabhakar Khakkhar
Chairman
DIN: 06491642

Date: 13/08/2018

Place: Mumbai

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself /herself. such a proxy/ proxies need not be a member of the company. a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. a member holding more than ten percent of the total sharecapital of the company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.
2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from, 21st September, 2018 to 27th September, 2018 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March, 2018.
4. Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting.
5. In case of physical shares, the instrument of Share Transfer complete in all respect should be sent so as to reach to the Registered Office of the Company prior to closure of the Register of Members as stated above.
6. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate Resolution/authority, as applicable.
7. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, **M/s. Skyline Financial Services Private Limited**, having its office at D-153A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi, Delhi - 110020
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in **securities market. The Members holding shares in** electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts and the Members holding shares in physical form can submit their PAN details to the Company.
9. As required details of the Director, seeking Re-appointment/Appointment at the ensuing Annual General Meeting are as follows:

Particulars	Mr. Prabhakar Khakhar	Mrs. Amisha Dani
Date of Birth	22/09/1963	19/09/1978
Qualification	Graduate in Commerce	B.com
Experience	13 Years	6 Years
Date of appointment on the Board of the Company	05/12/2002	26/05/2018
Nature of expertise in specific functional Areas	He has wide experience in the field of Finance & Accounts	Administration
Name(s) of other Companies in which Directorship held	NIL	Adi Rasayan Limited
Name(s) of other companies in which he is Chairman / Member of the *Committee(s)	NIL	Adi Rasayan Limited
No. of shares held of Rs.10/- each	NIL	NIL

*Directorship in Private Companies are excluded.

10. Electronic copy of the Notice of the 32nd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 32nd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form will be sent on request.
11. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for financial year 2017-2018 will also be available on the Company's website www.transglobefoods.com for their download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 will be as per details given below :
 - 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. Your password details 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 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, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 csvahitraassociates@gmail.com to with a copy marked to evoting@nsdl.co.in.
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 to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or call on.: 1800 222 990.

Other Instructions:

1. The e-voting period commences on Monday, 24th September, 2018 (9.00 a.m. IST) and ends on Wednesday, 26th September, 2018 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 20th September 2018, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
2. 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. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
5. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.transglobefoods.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

Registered Office:

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CIN:L15400MH1986PLC255807

By Order of the Board
For Transglobe Foods Limited

Sd/-
Prabhakar Khakhar
Chairman
Din: 06491642

Date: 13/08/2018
Place: Mumbai

EXPLANATORY STATEMENT
[Pursuant to Section 102 of the Companies Act, 2013 (“Act”)]

ITEM No. 3

The Board of Directors of the Company appointed Mrs. Amisha Mitesh Dani (DIN: 07265134) as an Additional Director pursuant to Section 161 of the Companies Act, 2013 effective from 26th May, 2018 and she holds the office up to the ensuing Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director. Board recommends for the approval of Members, the appointment of Mrs. Amisha Mitesh Dani (DIN: 07265134) as Non-Executive Independent Director of the Company.

The Company has received from Mrs. Amisha Dani –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

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By Order of the Board
For Transglobe Foods Limited

Sd/-
Prabhakar Khakhar
Chairman
Din: 06491642

Date: 13/08/2018

Place: Mumbai

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 32nd Annual Report of the company and the Audited Statement of accounts for the year ended March 31, 2018.

1. FINANCIAL PERFORMANCE

PARTICULARS	(Amount Rs.)	
	31 st March 2018	31 st March 2017
Revenue from Operations	-	1,77,06,520
Other Income	240	-
Total Revenue	240	1,77,06,520
Other Expenses	24,67,500	1,74,11,980
EBITDA	(24,75,618)	3,02,898
Depreciation and Amortization Expense	8,358	8,358
EBIT	(24,67,260)	2,94,540
Interest and Finance Cost	-	-
EBT (before exceptional items)	(24,67,260)	2,94,540
Exceptional items	-	-
Profit before Tax	(24,67,260)	2,94,540
Taxes		
i) Current Tax		-
ii) Deferred Tax	(1,604)	(412)
iii) Mat Credit		(62,000)
Profit (Loss) for the period	(24,65,656)	3,56,952

2. REVIEW OF OPERATION:

During the financial year ended 31st March, 2018, the Company has earned marginal revenue of Rs. 240/- The Company has loss of (Rs24,65,656/-) during the year under review as compared to profit Rs. 3,56,952/- in the previous financial year. The Board of Directors are exploring various business opportunities for its future Development.

3. DIVIDEND:

Your Director regrets their inability to recommend Dividend in view of inadequacy of Profits and carry forward losses, in year under review.

4. DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

5. AUDITOR & AUDITORS REPORT:

The Board of Directors has appointed M/s. Koshal & Associates, Chartered Accountants, (Membership No-043746) as the Statutory Auditors of the Company for a term of five years, in 29th AGM to hold office till the

conclusion of the 34th AGM to be held in the calendar year 2021 subject to ratification by members at every Annual General Meeting of the Company, if so required under the Law.

The Ministry of Corporate Affairs have, vide its Commencement Notification dated 7th May 2018, inter alia, notified the commencement of section 40 of the Companies (Amendment) Act, 2017, which omitted the proviso to sub-section (1) of section 139 of the Companies Act, 2013, mandating the requirement of annual ratification for Auditors appointment by the Members at every Annual General Meeting.

In appreciation of the commendable performance by the Auditors during the year the Board has decided, to discontinue the practice of obtaining annual ratification of the shareholders for appointment of Statutory Auditors.

The Auditors' Report for the fiscal 2018 does not contain any qualification, reservation or adverse remark. Further, in terms of section 143 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, as amended, no fraud has been reported by the Auditors of the Company where they have reasons to believe that an offence involving fraud is being or has been committed against the company by officers or employees of the company..

6. INTERNAL AUDITOR:

The Company has appointed Mr. Bhushan Adhatrao, Chartered Accountants, Mumbai, as internal auditor of the Company for financial year 2018-19.

7. PARTICULARS OF EMPLOYEES:

Disclosure required under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date is not applicable since your Company has no such employees.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The constitution of board during the year is as follows:-

S.R No	Name	Designation	Date of Appointment	Date of Cessation
1	Mr. Prabhakar Khakhar	Executive Director & Managing		
2	Mr. Ganesh Shelar	Independent Director		
3	Ms.Amisha Dani	Additional Director	26.05.2018	
4	Mr. Denish Ruparel	Executive Director _ CFO	17.08.2017	
5	Mr. Brijesh Shah	Independent Director	17.08.2017	
6	Mr. Manojkumar Ajudia	Independent Director		17.08.2017
7	Ms. Nirali Shah	Non Executive Director		18.05.2018

A. RE-APPOINTMENT OF DIRECTOR:

Mr. Prabhakar Khakhar who retires by rotation being eligible offers himself for re-appointment at the ensuing Annual General meeting.

B. INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with criteria of Independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013.

None of the Directors of your Company is disqualified under Section 162 (2) of the Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

C. APPOINTMENT OF INDEPENDENT DIRECTOR:

The Board of Directors appointed Ms. Amisha Dani as an Additional Director at their meeting held on 26th May, 2018. She holds office up to the date of ensuing Annual General Meeting and is eligible for appointment as a Director.

D. CESSATION OF DIRECTORS:

During the F.Y. 2017-18, Mr. Manojkumar Ajudia resigned from the post of Independent Director on the Board of Directors of the Company w.e.f. 17.08.2017.

During the current F.Y. 2018-19, Ms. Nirali Shah resigned from the post of Independent Director on the Board of Directors of the Company w.e.f. 18.05.2018.

E. KEY MANAGERIAL PERSONNEL:

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under.

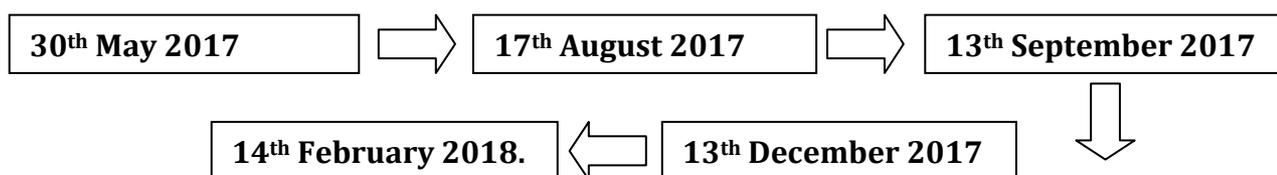
- (i) Mr. Prabhakar Khakhar – Managing Director
- (ii) Mr. Denish Ruparel – Chief Financial Officer

9. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of Section 129 (3) of the Companies Act, 2013 is not applicable.

10. NUMBER OF MEETINGS:

Five meetings of the Board of Directors were held during the year on the following mentioned dates:



The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

11. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

12. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to subsection 5 of Section 134 (5) of the Companies Act, 2013, the Directors confirm that :

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2018 the applicable accounting standards had been followed along with proper explanation relating to material departures.

- b) The Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.
- c) The Directors had taken proper and sufficient care 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, and,
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. RELATED PARTY TRANSACTIONS:

There were no transactions done by the Company with any Related Parties during the Financial Year 2017-18 which falls under the purview of Section 188 of the Companies Act, 2013.

14. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Since the Company is not having any manufacturing activity as like a unit provision of Section 134(3)(m) of the Company Act, 2013, read with the Company (Disclosure of particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable.

15. FOREIGN EXCHANGE EARNINGS AND OUTGO:

There were no foreign exchange inflows (earnings) or outgo during the year. There are no direct exports.

16. RESEARCH & DEVELOPMENT:

No Specific Research & Development activities are being carried on by the Company. However the Company has quality Control Department to check/improve the Quality of the products traded.

17. AUDIT COMMITTEE, STAKEHOLDER'S RELATIONSHIP COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE:

During the F.Y 2017-18, Five Audit Committee Meetings, Five Stakeholder Grievance Committee Meetings, and One Nomination and Remuneration Committee Meeting were held and the Composition as on 31.03.2018 is as below:

Audit Committee and Stakeholder Relationship Committees consist of Mr. Ganesh Shelar – Chairman, Brijesh Shah and Mr. Prabhakar Khakhar as members.

Nomination and Remuneration Committee consist of Mr. Ganesh Shelar-Chairman, Mr. Brijesh Shah and Ms. Nirali Shah*as members.

*Resigned w.e f 18.05.2018

18. SECRETARIAL AUDIT REPORT:

As required under section 204 (1) of the Companies Act, 2013 and Rules made there under the Company has appointed Mr. Jaymin Modi, Company Secretary as Secretarial Auditor of the Company for the financial Year 2017-18. The Secretarial Audit Report forms part of the Annual report as Annexure to the Board's Report.

19. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure B** to the Board Report

20. STOCK EXCHANGES:

The Company's shares are listed on the following Stock Exchanges:

- a) **Ahmedabad Stock Exchange Limited.**
- b) **The Bombay Stock Exchange Limited.**
- c) **The Calcutta Stock Exchange Limited.**

The Company confirms that it has paid the Annual Listing Fees for the year 2017-18 to BSE and CSE where the Company's shares are listed.

21. RISK MANAGEMENT POLICY:

The Company has formulated and adopted risk assessment and minimization framework which has been adopted by the Board. The Company has framed a risk management policy and testing in accordance with the laid down policy which is being carried out periodically. The Senior Management has been having regular Meetings for reassessing the risk environment and necessary steps are being taken to effectively mitigate the identified risks. The Board considers risk management to be a key business discipline designed to balance risk and reward and to protect the Group against uncertainties that could threaten the achievement of business objectives.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review is presented in a separate section forming the part of the Annual Report.

23. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, report on Corporate Governance is not applicable as the Company is not falling within the prescribed ambit as mentioned there in. Hence Provisions with respect to Corporate Governance are not applicable to the Company.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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.

25. OTHER LAWS:

During the year under review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. PARTICULARS OF THE LOANS, GUARANTEES OR INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Though the Section 186(2) makes restriction, Section 186(3), empowers a Company to give loan, guarantee or provide any security or acquisition beyond the limit but subject to prior approval of members by a special resolution passed at a general meeting.

The Company in its 29th Annual General Meeting had obtained the approval of members vide its special resolution No.8 and specified its limit.

Disclosure of particulars of loan, guarantee given and security provided:

In pursuant to provisions of Section 186(4) of the Act, it is duty of the Company to disclose in the Financial Statement the full particulars of the loan, guarantee given and security provided and its utilization.

27. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

Your Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behavior in all its business activities. The Company has adopted the Whistle blower Policy and Vigil Mechanism in view to provide a mechanism for the Directors and employees of the Company to approach Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct.

28. ACKNOWLEDGEMENTS:

Your Directors wish to express their sincere appreciation to all the Employees for their contribution and thanks to our valued clients, Bankers and shareholders for their continued support.

Registered Office:

701/2, Sai Janak Classic, 7
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CIN:L15400MH1986PLC255807

By Order of the Board
For Transglobe Foods Limited

Sd/-
Prabhakar Khakhar
Chairman
Din: 06491642

Date: 13/08/2018

Place: Mumbai

ANNEXURE 'A' TO DIRECTORS' REPORT

RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

A. Research & Development

1. Future plan of action

The Company is taking necessary steps for the revival of operations.

B. Technology absorption:

1. Efforts in brief made towards technology absorption, adoption and innovation.

No new technology was introduced during the Year ended 2017 -18.

2. Benefits derived as a result of the above efforts.

Nil.

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year):

C. Foreign Exchange Earnings and Outgo:

Nil

1. Earning- FOB value of Exports:

Nil

2. Outgo- CIF Value of Imports

Nil

**By Order of the Board
For Transglobe Foods Limited**

**Sd/-
Prabhakar Khakhar
DIN: 06491642**

Date: 13/08/2018

Place: Mumbai

a)	Individual Huf	0	0	0	0.00	0	0	0	0.00	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	414400	0	414400	14.30	414400	0	414400	14.30	0.00
e)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(1)	414400	0	414400	14.30	414400	0	414400	14.30	0.00
2	Foreign									
a)	NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoters(A)	414400	0	414400	14.30	414400	0	414400	14.30	0.00
B	Public Shareholding									
1	Institutions									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIIIs	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
i)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
i)	Any Other Foreign	0	0	0	0.00	0	0	0	0.00	0.00

	Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2	Non-Institutions									
a)	Bodies Corporate									
	Indian									
1)		487536	0	487536	16.82	415675	0	415675	14.34	-2.48
2)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individuals									
	Individual shares holders having nominal share capital upto Rs. 1,00,000									
1)		1041862	128450	1170312	40.38	1053178	128150	1181328	40.76	0.38
	Individual shares holders having nominal share capital Excess of Rs. 1,00,000									
2)		622857	50000	672857	23.22	704565	50000	754565	26.04	2.82
c)	Others									
a)	HUF	102813	0	102813	3.55	107494	0	107494	3.71	0.16
b)	Non Resident Indian	13244	9500	22744	0.78	14938	9500	24438	0.84	0.06
c)	Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
d)	Clearing Members	27238	0	27238	0.94	0	0	0	0.00	-0.94
e)	Trust	0	0	0	0.00	0	0	0	0.00	0.00
e)	Foreing Bodies-DR	0	0	0	0.00	0	0	0	0.00	0.00
f)	NBFC Registered With RBI	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(2)	2295550	187950	2483500	85.70	2295850	187650	2483500	85.77	0.00
	Total Public Shareholding (B)	2295550	187950	2483500	85.70	2295850	187650	2483500	85.77	0.00
C)	Shares Held By Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total	2709950	187950	2897900	100.0	2710250	187650	2897900	100	0.0

i. SHAREHOLDING OF PROMOTERS

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Rich And Relish Ice Cream Pvt Ltd	414400	14.3	0.0	414400	14.3	0.0	0.0
	Total	414400	14.3	0	414400	14.3	0	0.0

ii. CHANGE IN PROMOTERS' SHAREHOLDING:

***NO CHANGE IN SHAREHOLDING**

iii. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):-

Sr.No	Name of Shareholder	No of Shares At the Beginning of Year 01/04/2017 and End of The Year 31/03/2018	% To the Total Shares	Increase /Decrease	Reason	Cummulative Shareholding during the Period Between 01/04/2017 and 31/03/2018	% of Total Shares of the Company
1	RUPESH JHA	0	0.00	136400	Purchase	136400	4.71
		136400					
2	CLARINETE REALTORS PRIVATE LIMITED	0	0.00	135700	Purchase	135700	4.68
		135700					
3	SARAF EQUITY SERVICES PVT LTD	0	0.00	99100	Purchase	99100	3.42
		99100					
4	OLYMPIA SALES AGENCY PRIVATE LIMITED	0	0.00	87600	Purchase	87600	3.02
		87600					
5	RASHMI NAVINBHAI MEHTA	0	0.00	34381	Purchase	34381	1.19
		34381					
6	SUDHAKAR NEELAKANTA	0	0.00	32894	Purchase	32894	1.14

	RAJU						
		32894					
7	R.K.STOCKHOLDING (P) LTD.	0	0.00	31000	Purchase	31000	1.07
		31000					
8	SUREKHA ARVIND SHAH	0	0.00	27000	Purchase	27000	0.93
		27000					
9	YOGENDRA KUMAR JAISWAL	0	0.00	27000	Purchase	27000	0.93
		27000					
10	KUNAL YADAV	0	0.00	27000	Purchase	27000	0.93

iv. SHAREHOLDING OF DIRECTORS & KMP

During the Year there was NIL shareholding of the Directors and KMP in the Company.

v. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid	NIL	16,25,000	NIL	16,25,000
iii) Interest accrued but not				
Total(i+ii+iii)	NIL	16,25,000	NIL	16,25,000
Change in Indebtedness during the financial year	NIL		NIL	13,00,000
- Addition				
- Reduction	NIL	16,25,000	16,25,000	16,25,000
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

V.REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
------------	-----------------------------	-------------------------	--------------

1.	Gross salary	Prabhakar Khakhar (Managing Director)		
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	60,000		60,000
	(b)Value of perquisites u/s 17(2)Income-tax Act, 1961	NIL		
	(c)Profits in lieu of salary under section 17(3) Income taxAct,1961	NIL		
2.	Stock Option	NIL		
3.	Sweat Equity	NIL		
4.	Commission - as % of profit - others, specify...	NIL		
5.	Others, please specify (Sitting Fees)	60,000		60,000
6.	Total(A)	60,000		60,000

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Mr. Ganesh Shelar	Mr. Manoj kumar Ajudia	Mr Brijesh shah	Ms. Nirali Shah**	Mr Dinesh Ruparel	Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	NIL	NIL	15,000	37,500	60,000	112500
	Total(1)	NIL	NIL	15,000	37,500	60,000	112500
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify						
	Total(2)	NIL	NIL	15,000	37,500	60,000	112500
	Total(B)=(1+2)	NIL	NIL	13,500	33,750	NIL	112500
	Total Managerial Remuneration	NIL	NIL	15,000	37,500	60,000	112500

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD.

Apart from Managing Director, there was no KMP appointed in the Company during the Financial Year 2017-18.

vi. * PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

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

To,
The Members of
Transglobe Foods Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Transglobe Foods Limited (hereinafter called "The Company"). We have conducted Secretarial Audit 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 Transglobe Foods Limited (hereinafter called "The Company") books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from 1st April, 2017 to 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Transglobe Foods Limited for the period covering from 1st April, 2017 to 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;
- *Not Applicable to the Company for the period under review.*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) SEBI (Prohibition of Insider Trading) Regulations, 1992;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; - *Not Applicable to the Company for the period under review.*
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - *Not Applicable to the Company for the period under review.*
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not Applicable to the Company for the period under review.*
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - *Not Applicable to the Company for the period under review.*
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - *Not Applicable to the Company for the period under review and*
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vii) *Other specifically applicable laws to the Company during the period under review;
 - (i) Income Tax Act, 1961;
 - (ii) Chapter V of the Finance Act, 1994 (Service Tax);
 - (iii) Professional Tax;
 - (iv) Tax Deducted at Source;
 - (v) Securities Transaction Tax (STT).

We have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India – The Secretarial Standards SS-1 and SS-2, issued and notified by the Institute of Company Secretaries of India (ICSI) have been complied with by the Company during the financial year under review.
- (ii) The Listing Agreement entered into by the Company with The Calcutta Stock Exchange Limited, Ahmedabad Stock Exchange Limited, and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned above except the following:

1. The Company is in process of Appointing Company Secretary as required under Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

We further report that

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

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

Majority decision is carried through while the dissenting members' views were captured and recorded as part of the minutes.

We 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**

JAYMIN MODI
Membership No. - 44248
COP No.- 16948

Date: 13th August, 2018
Place: Mumbai.

Annexure - 1:

Our report of even date is to be read along with this letter:

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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, were followed provide a reasonable basis for my opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

***For Jaymin Modi & CO.
Company Secretaries***

***Membership No. - 44248
COP No.- 16948***

***Date: 13th August, 2018
Place: Mumbai.***

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2018.

INDUSTRY STRUCTURE AND DEVELOPMENT:

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

SEGMENT-WISE PERFORMANCE:

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

OPPORTUNITIES AND THREATS:

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

STRENGTH:

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

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

CAUTIONARY STATEMENT:

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

**Independent Auditor's Report
To the Members of TRANSGLOBE FOODS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of TRANSGLOBE FOODS LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow statement, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statement').

Management's Responsibility for the Financial Statements

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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by 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 31 March 2018 and its loss(including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, the Cash flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long term contracts including long term contracts for which they were any material foreseeable losses.
 - (iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For Koshal & Associates

Chartered Accountants

Firm's registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 26.05.2018

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of TRANSGLOBE FOODS LIMITED ("the Company") on the financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property. Accordingly clause 1 (c) of the order is not applicable.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any inventories on the balance sheet date. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans and investments which require compliance of section 185 and 186 of the Act. Thus, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, value added tax, Goods and Service Tax, Profession tax and other statutory dues with the appropriate authorities during the year.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2018 for the period of more than six months from the date they became payable.
(b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid and provided for managerial remuneration. The company has complied with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a

nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiv) According to the information and explanations given to us, the company has not undertaken transactions with the related parties requiring compliance with s. 177 and s. 188, of the Act, during the year. However related party disclosures as required by the relevant accounting standards have been disclosed in the financial statement.
- (xv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvii) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

For Koshal& Associates

Chartered Accountants

Firm's registration number: 121233W

KoshalMaheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 26.05.2018

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of TRANSGLOBE FOODS LIMITED ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Koshal & Associates

Chartered Accountants

Firm's registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 26.05.2018

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Notes	As At 31st March 2018	As At 31st March 2017
I.Assets			
(1) Non-current assets			
(a) Property,plant and equipment	2	33,032	41,390
(b) Deferred Tax Asset (Net)	3	2,609	1,005
Total Non-Current Assets		35,641	42,395
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	4	-	3,18,38,774
(ii) Cash and cash equivalents	5	1,80,148	3,17,616
(iii) Loans			
(b) Current Tax Assets	6	-	62,000
(c) Other Current Asset	7	50,000	50,000
Total Current Assets		2,30,148	3,22,68,390
Total Assets		2,65,789	3,23,10,785
II.EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	3,17,43,000	3,17,43,000
(b) Other Equity	9	(3,15,92,769)	(2,90,00,113)
Total Equity		1,50,231	27,42,887
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	10	-	16,25,000
Total non-current liabilities		-	16,25,000
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	11	1,000	2,77,64,957
(b) Other current liabilities	12	49,558	1,77,941
(c) Current Tax liabilities	13	65,000	-
Total current liabilities		1,15,558	2,79,42,898
Total Equity and Liabilities		2,65,789	3,23,10,785
Summary of significant accounting policies	1		
Notes to accounts			

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

As per our report of even date

For Koshal & Associates
Chartered Accountants

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

Sd/-
(Koshal Maheshwari)
Proprietor
FIRM No:121233W
M.No.043746
Place: Mumbai
Date: 26.05.2018

Sd/-
(Prabhakarbhai R. Khakkhar)
Director
DIN: 06491642

Sd/-
(Dinesh Ruarel)
Director
DIN : 07927627

Statement Of Profit and Loss for the Year Ended 31st March, 2018

Particulars		Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I)	Revenue From Operations	14	-	1,77,06,520
II)	Other Income	15	240	-
III)	Total Revenue (I+II)		240	1,77,06,520
IV)	Expenses :			
	Cost of Material Consumed			
	Purchase of Stock-in-Trade	16	-	1,57,77,000
	Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade		-	-
	Employee Benefit expenses	17	3,73,830	4,22,524
	Finance Cost		-	-
	Depreciation and amortization Expenses		8,358	8,358
	Other Expenses	18	20,85,312	12,04,098
	Total Expenses (IV)		24,67,500	1,74,11,980
V)	Profit (Loss) Before exceptional and tax (III-IV)		(24,67,260)	2,94,540
VI)	Exceptional Items		-	-
VII)	Profit before tax (V-VI)		(24,67,260)	2,94,540
VIII)	Tax Expenses			
	i) Current Tax		-	-
	ii) Deferred Tax		(1,604)	(412)
	iii) Mat Credit		-	(62,000)
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		(24,65,656)	3,56,952
XIII)	Profit (Loss) for the period (XI+XIV)		(24,65,656)	3,56,952
XIV)	Other Comprehensive income;			
	A (i) Items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
XV)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		(24,65,656)	3,56,952
XVI)	Earnings per Equity Shares	18		
	1) Basic		(0.85)	0.12
	2) Diluted		(0.85)	0.12
	Summary of significant accounting policies	1		

Notes to accounts

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

As per our report of even date

For Koshal & Associates
Chartered Accountants

Sd/-

(Koshal Maheshwari)

Proprietor

FIRM No:121233W

M.No.043746

Place: Mumbai

Date : 26.05.2018

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

Sd/-

(Prabhakarbai R. Khakhar)

Director

DIN: 06491642

Sd/-

(Dinesh Ruparel)

Director

DIN : 07927627

TRANSGLOBE FOODS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Background

Transglobe Foods Limited (the company) is a public limited company and is listed on Bombay stock exchange. The registered office is located at 701/2, Sai Janak Classic, Near Sudhir Phadke Flyover, Devidas Lane, Borivali- West, Mumbai - 400103, India. The company is engaged in activities of trading in food grains, fruits and vegetables, various types of fruit jams, tomato ketchup, pastes, purees and varieties of pickles.

a. Basis of preparation

(i) Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. Refer note 22 for the details of first time adoption exemptions availed by the company.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

Certain financial assets and liabilities which are measured at fair value.

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non – current classification of assets and liabilities.

b. Revenue Recognition

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

c. Tax Expense

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

(i) Current Tax:

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

(ii) Deferred Tax:

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

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

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

(iii) Minimum Alternate Tax:

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be setoff under the Income Tax Act, 1961.

d. Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair valueless costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

f. Trade Receivables

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

g. Financial instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets carried at amortized cost (AC)

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

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

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

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

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

C. Other Equity Investments

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

D. Impairment of financial assets

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

(ii) Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

(i) Trade and other payables:

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

(ii) Loans and borrowings:

After initial recognition, interest-bearing loan and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

h. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i. Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(iii) Depreciation

The Company depreciates property, plant and equipment on a Straight-line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013. The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

j. Provisions

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

k. Gratuity:

No provision for gratuity has been made as no employee has put in qualifying period of service entitlement of this benefit.

l. Earnings per share

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

m. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest thousands as per the requirement of Schedule III, unless otherwise stated.

**For Koshal & Associates
Chartered Accountants**

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

Sd/-
(Koshal Maheshwari)
Proprietor
FIRM No:121233W
M.No.043746
Place: Mumbai
Date : 26.05.2018

Sd/-
(Prabhakarbhai R. Khakkhar)
Director
DIN: 06491642

Sd/-
(Dinesh Ruparel)
Director
DIN : 07927627

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD 31st March , 2018

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2018
Note - 2 (Fixed Assets As Per Company Act)**

Tangible Assets as on 31st March 2018 as per companies Act 2013

S.N O.	PARTICULARS	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK			
		Deemed COST AS ON 01.04.2016	ADDITI ONS DURIN G THE YEAR	SALE / DISPOS AL DURIN G THE YEAR	TOTAL AS ON 31.03.2017	ADDITI ONS DURIN G THE YEAR	SALE / DISPOSAL DURIN G THE YEAR	TOTAL AS ON 31.03.2018	UPTO 01.04.2016	FOR THE YEAR	ADJUS TMENT	UPTO 31.03.2017	FOR THE YEAR	ADJUS TMENT	UPTO 31.03.2018	NET CARRYIN G AMOUNT AS ON 31.03.20	NET CARRYIN G AMOUNT AS ON 31.03.20
1	Equipment 22327	35,450	-	-	35,450	-	35,450	7,215	5,908	-	13,123	5,908	-	19,031	16,419	22,327	28,235
2	Furniture & Fixture 19063	24,500	-	-	24,500	-	24,500	2,987	2,450	-	5,437	2,450	-	7,887	16,613	19,063	21,513
	TOTAL	59,950	-	-	59,950	-	59,950	10,202	8,358	-	18,560	8,358	-	26,918	33,032	41,390	49,748

PARTICULARS	As on 31.03.2018	As on 31.03.2017
NOTE # 3		
Deferred Tax Liability (Net)		
Property Plant Equipment	2,609.00	1,005.00
	2,609	1,005.00
NOTE # 4		
Trade Receivables		
Unsecured Considered Good	-	3,18,38,774
	-	3,18,38,774
	-	3,18,38,774
Current Portion	-	3,18,38,774

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

PARTICULARS	As on 31.03.2018	As on 31.03.2017
NOTE # 5		
Cash and Cash Equivalents		
Balances with Bank		
-in Current accounts*	(49,287)	2,49,068
Cash on Hand	2,29,435	68,548

	1,80,148	3,17,616
* Book Overdraft		

PARTICULARS	As on 31.03.2018	As on 31.03.2017
NOTE # 6		
Current tax Assets		
Others	-	-
Mat Credit	-	62,000
	-	62,000

PARTICULARS	As on 31.03.2018	As on 31.03.2017
NOTE # 7		
Other Current Assets		
<u>Others</u>		
Security Deposits	50,000	50,000
	50,000	50,000

PARTICULAR	(Amount in Rs.)			
	As at 31st March, 2018	As at 31st March, 2017		
Note - 8 Share Capital				
Authorized Capital 40,00,000 Equity Shares of Rs 10/- each (40,00,000 and 40,00,000 Equity Shares of Rs 10/- each at March 31, 2017 and April 1, 2016 respectively)	4,00,00,000	4,00,00,000		
Issued, 34,50,700 Equity share of Rs. 10/- each (34,50,700 and 34,50,700 Equity Shares of Rs 10/- each at March 31, 2017 and April 1, 2016 respectively)	3,45,07,000	3,45,07,000		
Subscribed & Fully Paid -up 28,97,900 Equity share of Rs. 10/- each	2,89,79,000	2,89,79,000		
Forfeited Shares 5,52,800 Originally Paid up on Forfeited Share	27,64,000	27,64,000		
	3,17,43,000	3,17,43,000		
(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Ordinary Shares: At the beginning of the year	3450700	3,45,07,000	3450700	3,45,07,000

Issued during the Year				
Outstanding at the end of the year	3450700	3,45,07,000	3450700	3,45,07,000
Subscribed & Paid -up				
Ordinary Shares:				
At the beginning of the year	2897900	2,89,79,000	2897900	2,89,79,000
Add : Issued during the Year	-	-	-	-
Add : Shares issued on exercise of employee stock options	-	-	-	-
Less Forfeited During the Year	-	-	-	-
Outstanding at the end of the year	2897900	2,89,79,000	2897900	2,89,79,000
Subscribed & Paid -up				
Ordinary Shares:				
At the beginning of the year		28,97,900		28,97,900
Issued during the Year				
Less Forfeited During the Year		-		-
Outstanding at the end of the year		28,97,900		28,97,900
(ii) Terms/ right attached to Equity Shares				

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

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

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

Ordinary Equity Shares of Rs. 10/- shares in company	As at 31st March, 2018		As at 31st March, 2017	
	No of Shares	%	No of Shares	%
Rich & Relish Ice-cream P. Ltd.	4,14,400	14.30	4,14,400	14.30

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

NOTE # 9	(Amount in Rs.)	(Amount in Rs.)
	As at 31st March, 2018	As at 31st March, 2017
Reserves and Surplus		
(a) Securities Premium		
As per last Balance Sheet	-	-
Addition during the year	-	-
	-	-

(b) Retained Earnings		
Balance at the Beginning of the year	(2,90,00,113)	(2,93,57,065)
Add: Profit for the year	(24,65,656)	3,56,952
Less : Previous Year Tax	(1,27,000)	
Transfer to Reserves		
Balance at the end of the year	(3,15,92,769)	(2,90,00,113)
	(3,15,92,769)	(2,90,00,113)

	As at 31st March,2018	As at 31st March, 2017
NOTE # 10		
Non- Current Borrowings		
Unsecured		
Other Loans- Inter Corporate deposits	-	16,25,000
(Repayable on demand)	-	16,25,000

PARTICULARS	As at 31st March,2018	As at 31st March, 2017
NOTE # 11		
Trade Payables		
Current		
Trade Payables	1,000	2,77,64,957
	1,000	2,77,64,957
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,000	2,77,64,957

*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.

PARTICULARS	As at 31st March,2018	As at 31st March, 2017
NOTE # 12		
Other Current Liabilities		
Salary payable	-	20,000
Creditors for expenses payable.	49,558	1,57,941

PARTICULARS	As at 31st March,2018	As at 31st March, 2017
NOTE # 13		
Current Tax Liabilities		
Provision for Income Tax	65,000	
	65,000	

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2018

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Note-14		
Revenue From Operation		
Sale Of Goods	-	1,77,06,520
Total In `	-	1,77,06,520
Note-15		
Other Income		
Discount Received	240	-
Total In `	240	-
Note-16		
Purchase of Stock in Trade	-	1,57,77,000
Total In `	-	1,57,77,000
Note-17		
Employee Benefit Expenses		
Salaries to Employees	3,60,000	3,83,000
Staff Welfare expenses	13,830	39,524
Total In `	3,73,830	4,22,524
Note-18		
Other Expenses		
Payment to Auditors-		
Statutory Audit Fee	23,600	22,900
Professional Fees - Audit	175	-
Tax Audit Fee	-	11,500
Others :		
CDSL fees	10,350	10,305
Conveyance Exp	24,975	1,13,717
Director Sitting Fees	52,500	27,500
Goods & Service Tax	10,334	-
MCA Fees	4,100	-
Miscellaneous Expenses	78,629	86,956
NSDL Fees	17,251	11,305
Office Expenses	39,570	64,326
Legal Settlement in Court	11,04,543	-
Printing And Stationery	85,357	76,501
Professional Fees	62,000	83,175
Professional Tax	2,500	-
Rent Paid	2,02,500	1,80,000
Share Transfer Agent Fees	68,476	82,890
Stock Exchange Fees	2,87,500	2,29,000
Telephone Expense	10,952	13,196
Transportation Charges	-	1,25,536
Travelling Conveyance	-	65,291
Total In `	20,85,312	12,04,098

Note No: 19 Earnings per share (EPS)

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

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

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

Particulars	As at 31.03.2018	As at 31.03.2017
Net Profit after tax attributable to equity holders	(24,65,656.00)	3,56,952.00
	(24,65,656.00)	3,56,952.00
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	28,97,900.00	28,97,900.00
Face value of Equity Share (INR)	10.00	10.00
Basic (Reinstated of last year)	(0.85)	0.12
Diluted	(0.85)	0.12

Fair Value Measurements**Note No :20****Financial instrument by category:**

Particulars	As at March 31, 2018			As at March 31, 2017		
	FVPL	FVTOCI	Amortize d Cost	FVPL	FVTOCI	Amortized Cost
<u>Financial Assets</u>						
Trade Receivables						
Cash and cash equivalents	-	-	-	-	-	3,18,38,774
Security deposits	-	-	1,80,148	-	-	3,17,616
Others	-	-	50,000	-	-	50,000
Total Financial Assets	-	-	-	-	-	62,000
	-	-	2,30,148	-	-	3,22,68,390
<u>Financial Liabilities</u>						
Borrowings						
Trade payables	-	-	-	-	-	16,25,000
-Other Financial Liabilities						
Total Financial Liabilities	-	-	1,000	-	-	2,77,64,957
	-	-	1,000	-	-	2,93,89,957

For Koshal & Associates
Chartered Accountants

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

Sd/-
(Koshal Maheshwari)
Proprietor
FIRM No:121233W
M.No.043746
Place: Mumbai
Date : 26.05.2018

Sd/-
(Prabhakarbhai R. Khakkhar)
Director
DIN: 06491642

Sd/-
(Dinesh Ruparel)
Director
DIN : 07927627

NOTE No. : 21**Related party transactions**

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

Key Management Personnel

Mr. Prabhakar Khakkar - Managing Director & Chairman

Mr. Denish Ruparel - C F O

Nature of Transactions During the year	Related Parties	
	2017-18	2016-17
Expenditure		
Director Remunerations	60,000.00	60,000.00
Salary to KMP's	60,000.00	60,000.00

NOTE NO. : 22**Exemptions applied**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Since there is no change in the functional currency, the company has elected to continue with the carrying value measured under the previous GAAP and use that carrying values as the deemed cost for property, plant and equipment on the transition date.

A previous GAAP revaluation for an item of plant, property and equipment may be used as deemed cost, provided that at the date of revaluation, the revaluation was broadly comparable to fair value, or cost or depreciated cost in accordance with Ind AS.

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of property, plant and equipment at the previous GAAP carrying value.

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI at the date of transition to Ind AS. The Group has elected to apply this exemption for its investment in equity instruments.

Note 23: Some of the balances of current loans and current trade payables are subject to confirmation and reconciliation of any.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2018

Particulars	Notes	Equity Share Capital	Reserves & Surplus			Total
			Securities Premium Reserve	Retained Earnings	General Reserve	
Balance at April 1, 2016		31743000	0	-29357065	0	2385935
Profit for the year		0	0	356952	0	356952
Total Comprehensive income for the year		0	0	356952	0	356952
Balance as at March 31, 2017		31743000	0	-29000113	0	2742887
Profit for the year		0	0	-2465656	0	-2465656
Prior Period Error		0	0	-127000	0	-127000
Total Comprehensive income for the year		0	0	-2592656	0	-2592656
Balance as at March 31, 2018		31743000	0	-31592769	0	2742887

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

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

For Koshal & Associates
Chartered Accountants

Firm number: 121233W

Proprietor: Koshal Maheshwari

Membership No. 043746

Place: Mumbai

Date : 26.05.2018

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

**(Prabhakarbai
Khakkhar)**

Director
DIN : 06491642

**(Denish
Ruparel)**

Director
DIN : 07927627

CASH FLOW STATEMENT AS ON 31st MARCH, 2018

(Amount in Rupees)

PARTICULARS		31st March 2018	31st March 2017
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit /(Loss) before tax and Extra Ordinary items	-2467260	294540
	Adjustment for:-		
	Depriciation	8358	8358
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-2458902	302898
	Adjustment for:-		
	(Increase)/decrease Trade and other receivables	31838774	-16849810
	Decrease in Deffered tax liabilities		
	Increase/(decrease) Trade Payables	-27763957	15384993
	Increase/(decrease) Other current Liabilities	-128383	-43295
	(Increase)/decrease in Inventories		
	(Increase)/decrease Others Current Assets	0	-62000
	CASH GENERATED FROM OPERATIONS	3946434	-1570112
	Direct Taxes Paid	0	62000
	Last Year Direct Taxes Paid	0	0
I	NET CASH FLOW FROM OPERATING ACTIVITIES	1487532	-1205214
B	CASH FLOW FROM INVESTING ACTIVITIES	0	0
	Purchase of Fixed Assets	0	0
	Sale of Fixed Assets	0	0
	New Investments	0	0
	Sale of Investments	0	0
	Interest Received	0	0
	Dividend Received	0	0
II	NET CASH USED IN INVESTING ACTIVITIES	0	0
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Loan Received / Given	0	0
	Precedes from issue of share capital	0	0
	Cash received from securities premium	0	0
	Proceeds from Long term Borrowings	3400000	1800000
	Repayment of Long term Borrowing	-5025000	-500000
	Repayment of Financial Liability/Lease	0	0
	Dividend Paid	0	0
III	NET CASH USED IN FINANCING ACTIVITIES	-1625000	1300000
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	-137468	94786
	Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	317616	222830
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 6)	180148	317616

For Koshal & Associates
Chartered Accountants

For and on behalf of the Board
TRANSGLOBE FOODS LIMITED

Sd/-
(Koshal Maheshwari)
Proprietor
FIRM No:121233W
M.No.043746
Place: Mumbai
Date : 26.05.2018

Sd/-
(Prabhakarbai R. Khakkhar)
Director
DIN: 06491642

Sd/-
(Dinesh Ruparel)
Director
DIN : 07927627

TRANSGLOBE FOODS LIMITED

Regd Off.: 701/2, Sai Janak Classic, Near Sudhir Phadke Flyover, Devidas Lane, Borivali- West, Mumbai – 400103.

ATTENDANCE SLIP

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

I hereby record my presence at the 32nd Annual General Meeting of the Company at Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (W), Mumbai – 400 103 Thursday, 27th day of September, 2018 at 09.30 a.m

Signature of the Shareholder or Proxy

Note: Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Member/Proxy holder is requested to bring their copy of the Annual Report for reference at the Meeting.

TRANSGLOBE FOODS LIMITED

Regd Off.:701/2, Sai Janak Classic, Near Sudhir Phadke Flyover, Devidas Lane, Borivali- West, Mumbai – 400103.

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L15400MH1986PLC255807

Name of the Company: Transglobe foods Limited

Regd Off.:701/2, Sai Janak Classic, Flyover, Devidas Lane, Borivali- West, Mumbai – 400103.

Tel No.: 022- 65156677 Mob No: 8080401230

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

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

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

1.Name: _____

Address: _____

Email Id: _____

Signature: _____ or failing him

2.Name: _____

Address: _____

Email Id: _____

Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of Transglobe Foods Limited to be held on Thursday, 27th day of September, 2018 at 09.30 a.m. at **Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (W), Mumbai – 400 103** and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2018.
2.	Re-appointment of Mr. Prabhakar Khakhar (DIN: 06491642) who retires by rotation and being eligible, offers himself for re-appointment.
Special Business	
3.	Appointment of Mrs Amisha Dani as an Independent Director of the Company

Signed this..... day of..... 2018

Signature of Shareholder

Signature of Proxy holder(s)

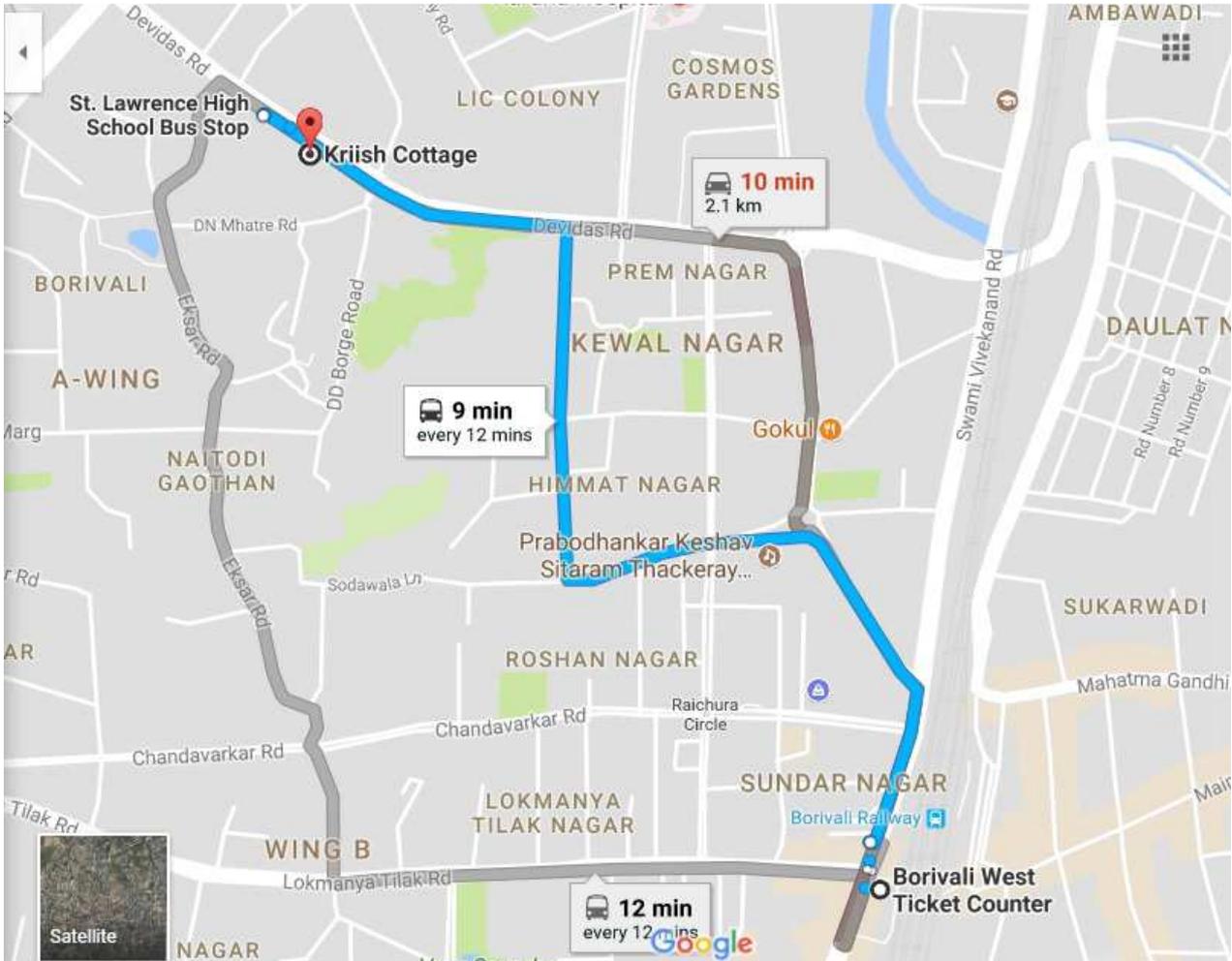
Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission/

Route Map of the AGM Venue

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



Landmark: Near St. Lawrence High School

BOOK-POST

If undelivered please return to:

TRANSGLOBE FOODS LIMITED

701/2, Sai Janak Classic, 7 Near Sudhir Phadke, Flyover, Devidas Lane, Borivali- West, Mumbai-400013