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# ANNUAL REPORT

## 1997-98

THE STOCK EXCHANGE  
MEMBER

16 APR 1998

No. ....

RESEARCH, STATISTICS  
& PUBLICATIONS DEPT.

# Farm Fresh

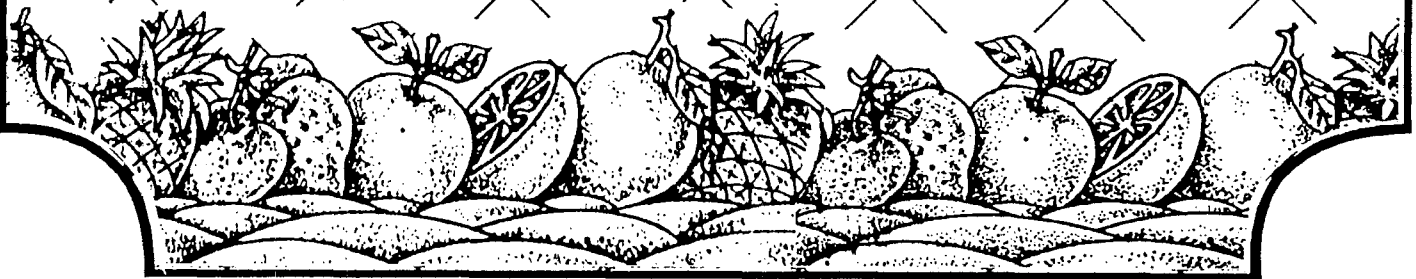
Transglabe Foods Ltd.

Authorised Signatory

## TRANSGLOBE FOODS LTD.

REGD. OFFICE : PLOT NO. 205/A, VERAVAL (SHAPAR), DIST. RAJKOT.

TEL.: 028275 - 2451-52 FAX : 0281 441608



# TRANSGLOBE FOODS LTD.

**Mr. Rameshbhai A. Khakhar**  
(Chairman)

## Board Of Directors :

**Mr. K. G. Bhojani**

**Mr. Rasbiharibhai A. Khakhar**

**Mr. Jagdhishbhai A. Khakhar**

**Mr. Dilipbhai A. Khakhar**

**Mr. S.S. Jadeja**

**Mr. Rameshbhai Karia**

**Mr. B. R. Patel**

**Mr. J. N. Udani**

## Registered Office :

Plot No. 205/A,  
Rajkot - Gondal Highway,  
Veraval (Shapar)  
Tal. Kotda Sangani  
Dist. Rajkot.

## Bankers :

The Citizens Co-op. Bank Ltd.

## Auditors :

R. P. Saglani & Co.  
(Chartered Accounts)

# TRANSGLOBE FOODS LTD.

Regd. Off.: Plot No. 205/A, Rajkot-Gondal Highway, Veraval (Shapar), Tal. Kotda Sangani, Dist. RAJKOT.

## NOTICE

NOTICE is hereby given that the TWELTH ANNUAL GENERAL Meeting of the Members of TRANSGLOBE FOODS LIMITED will be held at Plot No. 205/A, Rajkot Gondal Highway, Tal. Kotda Sangani, Dist. Rajkot on Wednesday 30th September, 1998 at 10.00 a.m. to transact the following business :

### ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Audited Balance Sheet as at March 31, 1998 and the Profit and Loss Account for the Financial year ended on that date and the Reports of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri B.R. Patel, who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint a Director in place of Shri K.G. Bhojani, who retires by rotation and being eligible offers himself for reappointment.
- 4) To appoint Auditors and fix their remuneration.

Place : Rajkot

Date : 2nd September, 1998

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By order of the Board of Directors  
For, **TRANSGLOBE FOODS LIMITED**

**D. A. Khakhar**  
(Director)

### Notes :-

- 1) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a member of the Company. The deed of proxy shall be received by the Company at least 48 hours before the meeting.
- 2) The Register of members and Share Transfer Books of the Company shall remain closed from Friday 25th September, 1998 to Wednesday 30th September, 1998 (Both days inclusive).
- 3) Members are requested to send their queries, if any, ten days in advance of the meeting so that the information can be made available at the time of the meeting.

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**TRANSGLOBE FOODS LTD.**

1

ANNUAL REPORT 97-98

## DIRECTORS REPORT

To,  
The Members,

Your Directors have pleasure in presenting the TWELTH Annual Report of your Company with Audited Accounts for the year ended 31st March, 1998.

### FINANCIAL RESULTS :

(Rs. in Lacs)

<b>Sales &amp; Gross Income</b>	<b>155.20</b>
<b>Interest</b>	<b>17.09</b>
<b>Cash Profit</b>	<b>6.65</b>
<b>Depreciation</b>	<b>5.56</b>
<b>Net Profit</b>	<b>1.09</b>

### OPERATION :

The turnover of the Company during the year was Rs. 155.20 lacs against last year's Rs. 120.71 lacs. The Company has incurred Net Profit of Rs. 1.09 lacs as against last years loss of Rs. 16.21 lacs. The Company has entered into export of Mango Pulp and successful in marketing its products in U.K. The Company expects to export substantially during the current year and add new products such as Canned and Curried Vegetables which has good export potential. Due to strict control over production cost and increase in sales.

### DIVIDEND :

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

### TAKEOVER :

The Company is being taken over by Khakhar family of Rajkot. Public offer and all procedural formalities with SEBI are completed.

### DIRECTORS :

At the Annual General Meeting Shri B.R. Patel and Shri K.G. Bhojani are retiring by rotation and being eligible offers themselves for reappointment. The Board of directors recommends their reappointment.

### AUDITORS :

M/s. R. P. Saglani & Co., Chartered Accountants, the Auditors of the Company will retire on conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

**PARTICULARS OF EMPLOYEE :**

Disclosure required under Section 217(2A) of the companies Act 1956 read with the companies Particulars of Employees Rules as amended up to date is not applicable since your company has no such employees.

**PERSONNEL :**

The relation with employees have been cordial, your Directors wish to place on record their appreciation for the dedicated services rendered by the workers and staff of the Company.

**CONSERVATION OF ENERGY :**

The Company is making efforts to conserve energy and to improve efficiency in the production process. At present no further investments are contemplated for reduction of consumption of energy. A Statement giving particulars regarding conservation of Energy are annexed and form part of this report.

**RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION :**

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 manufactured. The manufacturing process and technology does not involve any imported technology.

**FOREIGN EXCHANGE EARNINGS AND OUTGO :**

There were foreign exchange inflows (earnings) during the year the details of which are as follows :

- a) Total foreign Exchange inflow (Earned) : Rs. 4,79,729.00  
 b) Total foreign Exchange used : Rs. Nil

**REPORT ON CONSERVATION OF ENERGY FORMING PART OF THE DIRECTOR'S REPORT :****FORM - A**

Form for disclosure of particulars with respect to conservation of energy.

(A) Power & Fuel Consumption		Current Year	Previous Year
<b>1. Electricity :-</b>			
(a) Purchased :			
Units		22,540	27,911
Total Amount Rs		2,19,886	1,87,370
Rate Unit Rs.		9.75	6.71
(b) Own generation		NIL	NIL
<b>2. Furnace Oil :-</b>			
Quantity (ltr.)		22,713	30,572
Total Amount Rs.		2,06,694	2,48,850
Average Rate (Rs. per ltr.)		9.10	8.13
(B) Consumption per unit of production	Standard	Current Year	Previous Year
Foods Products :-			
Electricity (Units)	Kg/Ltr	0.05	0.11
Furnace Oil (ltr)	Kg/Ltr	0.05	0.13

By order of the Board of Directors

Place : Rajkot.  
 Date : 2nd September, 1998

**R.A. KHAKHAR**  
 (Chairman)

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**TRANSGLOBE FOODS LTD.**

## AUDITORS' REPORT

TO THE SHAREHOLDERS OF **TRANSGLOBE FOODS LIMITED, RAJKOT.**

We have audited the annexed Balance Sheet of **TRANSGLOBE FOODS LIMITED**, as on 31st March, 1998 and the annexed Profit and Loss Account for the year ended on that date and we report that :

- 1.0 We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 2.0 In our opinion, proper books of accounts as required by Law have been kept by the Company so far as it appears from our examination of the books.
- 3.0 The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
- 4.0 In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to and read together with notes there on as referred to in Schedule 20 give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view.
  - a) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1998.
  - b) In the case of Profit & Loss Account of the Company of the profit for the year ended on that date.
- 5.0 As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956 & according to the information and explanations given to us and on the basis of such checks, as we considered appropriate. We further report that :
  - i) The Company has maintained proper records showing full particulars of fixed assets. The fixed assets of the Company have been physically verified during the year by the management and we are informed that no material discrepancies were noticed by the management on such verification.
  - ii) None of the fixed assets of the Company have been revalued during the year.
  - iii) The stocks of Finished Goods, Raw Material, Fuel & Scraps of the Company have been physically verified by the Management during the year at reasonable intervals.
  - iv) The procedures followed by the management for physical verification of stocks are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - v) The discrepancies noticed on such verification between the physical stock and books records were not material and have been properly dealt with in the books of accounts. In our opinion, the valuation of stock is fair & reasonable in accordance with the normally accepted accounting Principles and is on the same basis of previous year.
  - vi) The Company has not accepted Unsecured loans from Directors and shareholders, as listed in the Register maintained by the Company under section 301 of the Companies Act, 1956.
  - vii) The Company has granted loans or advances to companies, firms or any other party in nature of loan, as per register maintained under section 301 of Companies Act 1956. We are informed that there are no companies under the same management within the meaning of section 370 of Companies Act 1956.
  - viii) In our opinion and according to the information and explanations given to us, some of the items purchased are of a special nature and comparable alternative quotations are not available, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of stores, raw materials (including components), plant and machinery, equipment and other assets, and for the sale of goods.
  - ix) In our opinion and according to the information & explanations given to us, the sale of goods, materials as entered in the Register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- or more in respect of each party have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods, materials or services have been made with other parties.

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**TRANSGLOBE FOODS LTD.**

- x) As explained to us, the Company has a procedure for determination of unserviceable or damaged Stores, Raw Materials and adequate provision has been made in the accounts for the loss so determined.
- xi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from Public under the provisions of section 58A of the Companies Act, 1956, and the Companies (Acceptance of Deposits) Rules, 1975.
- xii) The Company has maintained reasonable records for the sale and disposal of scrap / Wastage.
- xiii) The Company is having direct supervision of whole time director and as certified by the management presently transactions of the company is manageable. Control is being made by management and internal Audit system is still to be implemented.
- xiv) We are informed that the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
- xv) According to the records of the Company, provident fund and employees state insurance dues have been deposited during the year with the appropriate authorities.
- xvi) As at 31st March, 1998 as informed to us there were no amounts outstanding in respect of undisputed Income-tax, Wealth-tax, Sales Tax and Excise duty which were due for more than six months from the date they became payable.
- xvii) During the course of examination of books of accounts carried out in accordance with generally accepted auditing practices, we have not come across of any personal expenses other than expenses under contractual obligations and/or generally accepted business practices which have been charged to revenue account.
- xviii) Provisions of Sick Industrial Company (Special Provision) Act, 1985 are not applicable to the Company.
- xix) In respect of the Company's trading activity, we are informed that there are no damaged stocks.

Place : RAJKOT.  
Date : 2nd September, 1998.

For **R.P. Saglani & CO.**  
Chartered Accountants

**(R. P. Saglani)**  
Proprietor.

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**TRANSGLOBE FOODS LTD.**