

24th
Annual Report
2009-2010

TRANSGLOBE FOODS LIMITED

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Directors

Shri Prabhakar Khakhar	-	Chairman
Shri Ramesh Khakhar	-	Executive Director
Shri Dilip Khakhar	-	Non Executive Director
Shri Vijay Rank	-	Independent Director (appointed w.e.f 06/10/2009)
Shri Manoj Ajudia	-	Independent Director (appointed w.e.f 06/10/2009)
Shri Ganesh Shelar	-	Independent Director (appointed w.e.f 06/10/2009)
Shri Jagdish Khakhar	-	Non Executive Director (Resigned w.e.f 31/03/2010)

Auditors

M/S. Bakul V. Ganatra & Co.
Chartered Accountant

Registered Office

: C-21 Usha Kiran Apartment, sardar Nagar
Main Road. Rajkot- 360001.

Registrar and Share Transfer Agent

: In House

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NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of **Transglobe Foods Limited** will be held on Saturday, 25th September, 2010, at 11.00 A.M. at the registered office of the Company, situated at C-21 Usha Kiran Apartment, sardar Nagar Main Road, Rajkot- 360001, 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, 2010 and Balance Sheet as at that date, Cash Flow statement for the year ended 31st March, 2010 and Report of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Ramesh Khakhar- Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Mr. Prabhakar Khakhar- Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- 4) To appoint M/S. Bakul V. Ganatra & Co. Chartered Accountants, as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting, until the conclusion of next AGM and fix their remuneration.

SPECIAL BUSINESS:

- 5) To consider and if though fit to pass the following Resolution with or without modification if any, as an Ordinary Resolution:

“RESOLVED THAT Pursuant to provisions of Section 260 and all other applicable provisions of the Companies Act, 1956 (including all such statutory modifications and amendments made thereof) Mr. Ganesh Shelar, who was appointed as an Additional Director be and is hereby appointed as a Director of the Company and in respect of whom notice under section 257 of the Companies Act, 1956 have been received from a Director eligible to retire by rotation.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

- 6) To consider and if though fit to pass the following Resolution with or without modification if any, as an Ordinary Resolution:

“RESOLVED THAT Pursuant to provisions of Section 260 and all other applicable provisions of the Companies Act, 1956 (including all such statutory modifications and amendments made thereof) Mr. Manoj Ajudia, who was appointed as an Additional Director be and is hereby appointed as a Director of the Company and in respect of whom notice under section 257 of the Companies Act, 1956 have been received from a Director eligible to retire by rotation.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

- 7) To consider and if though fit to pass the following Resolution with or without modification if any, as a Ordinary Resolution:

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“RESOLVED THAT Pursuant to provisions of Section 260 and all other applicable provisions of the Companies Act, 1956 (including all such statutory modifications and amendments made thereof) Mr. Vijay Rank, who was appointed as an Additional Director be and is hereby appointed as a Director of the Company and in respect of whom notice under section 257 of the Companies Act, 1956 have been received from a Director eligible to retire by rotation.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956 IN RESPECT TO THE SPECIAL BUSINESS

ITEM NO. 5

Mr. Ganesh Shelar, was appointed as an Additional Director w.e.f 06th October, 2009. Under Section 260 of the Companies Act, 1956 a Director appointed as an additional Director hold the office only till the conclusion of next annual general meeting of the company.

As required, Company has received a notice in writing from the member of the Company in terms of section 257 of the Companies Act, 1956 proposing the candidature of Mr. Ganesh Shelar to act as a Director.”

The Board recommends his appointment as a Director. None of the Directors of the Company except Mr. Ganesh Shelar, is interested or concerned in passing of this resolution.

ITEM NO. 6

Mr. Manoj Ajudia, was appointed as an Additional Director w.e.f 06th October, 2009. Under Section 260 of the Companies Act, 1956 a Director appointed as an additional Director hold the office only till the conclusion of next annual general meeting of the company.

As required, Company has received a notice in writing from the member of the Company in terms of section 257 of the Companies Act, 1956 proposing the candidature of Mr. Manoj Ajudia to act as a Director.”

The Board recommends his appointment as a Director. None of the Directors of the Company except Mr. Manoj Ajudia, is interested or concerned in passing of this resolution.

ITEM NO. 7

Mr. Vijay Rank, was appointed as an Additional Director w.e.f 06th October, 2009. Under Section 260 of the Companies Act, 1956 a Director appointed as an additional Director hold the office only till the conclusion of next annual general meeting of the company.

As required, Company has received a notice in writing from the member of the Company in terms of section 257 of the Companies Act, 1956 proposing the candidature of Mr. Vijay Rank to act as a Director.”

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The Board recommends his appointment as a Director. None of the Directors of the Company except Mr. Vijay Rank, is interested or concerned in passing of this resolution.

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

Place: **RAJKOT**
Date: **21/08/2010**

Sd/-
DIRECTOR

Sd/-
DIRECTOR

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on a poll instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company not later 48 hours before the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from, the Saturday, 18th September, 2010 to Saturday, 25th September, 2010 (both days inclusive).
3. Members are requested to notify immediately any change in their addresses to the Company's Registered Office, C-21 Usha Kiran Apartment, sardar Nagar Main Road, Rajkot- 360001.
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

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

Place: **RAJKOT**
Date: **21/08/2010**

Sd/-
DIRECTOR

Sd/-
DIRECTOR

TRANSGLOBE FOODS LIMITED**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING 24th ANNUAL GENERAL MEETING (Pursuant to clause 49 of the Listing Agreement)**

1.	Name	Ramesh Khakhar	Prabhakar Khakhar	Ganesh Shelar	Manoj Ajudia	Vijay Rank
2.	Brief Resume Age Qualification Experience Date of appointment on the Board of the company	73 years Graduate 55 21/03/1996	48 years Graduate 28 05/12/2002	30 Years Graduate 6 years 06/10/2009	44 Years Graduate 10 years 06/10/2009	33 years Graduate 8 Years 06/10/2009
3.	Nature of expertise in specific functional Areas	He is an expert in the field of Finance & Accounts	He has vast and varied expertise in the field of Finance and Accounts	He has vast expertise in the field on production	He is an expert in the field of administration	He is an expert in the field of Accounts
4.	Name(s) of other Companies in which Directorship held	1	1	Nil	Nil	Nil
5.	Name(s) of other companies in which he is Chairman / Member of the *Committee(s)	Nil	Nil	Nil	Nil	Nil
6.	No. of shares held of Rs.10/- each	100	Nil	Nil	Nil	Nil

* Committees means only Audit and Shareholder's/ Investor Grievance Committee as per Clause 49 of the Listing agreement.

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

Place: **RAJKOT**
Date: **21/08/2010**

Sd/-
DIRECTOR

Sd/-
DIRECTOR

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DIRECTORS' REPORT

Dear Shareholders,

The Directors have pleasure in presenting their 24th Annual Report on the business and operations together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2010.

1. FINANCIAL RESULTS:

The Financial result are briefly indicated below:

(Amt in Rs.)

PARTIULARS	YEAR ENDED	
	2009-10	2008-09
Total Income	0.00	0.00
Total Expenditure	0.11	0.11
Profit/Loss before Taxation	(0.11)	(0.11)
Profit/Loss brought forward	(314.03)	(313.91)
Profit/Loss after Taxation	(314.14)	(314.03)
Transfer from General Reserve	0.00	0.00
Balance carried to Balance Sheet	(314.14)	(314.03)

2. REVIEW OF OPERATION:

The Company has incurred Loss of Rs. (11120/-) during the financial year. Your Director aspects to achieve better performance in the future taking maximum efforts to control the costs and optimize the results in the coming years.

3. DIVIDEND:

Your Director regret 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 from the public.

5. PARTICULARS OF EMPLOYEES :

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.

6. DIRECTORS :

Mr. Ramesh Khakhar and Prabhakar Khakhar , Directors of the Company who retires by rotation and being eligible offers themselves for re-appointment as Directors of the Company. The Board of Directors recommended their reappointment. Mr. Jagdish khakhar resigned from the post of Directorship. The Board appreciates him for the valuable guidance provided by him during his tenure associated with the Company Mr. Ganesh Shelar, Mr. Vijay Rank and Mr. Mr. Manoj Ajudia were appointed as Additional Directors of the Company eligible to be reappointed as directors of the Company.

7. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of Section 212 of the Companies Act, 1956 is not applicable.

8. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a) that in the preparation of the annual accounts for the financial year ended 31st March, 2010 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) that 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) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d) The Directors had prepared the accounts for the financial year ended 31st March, 2010 on a going concern basis.

9. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Since the Company is not manufacturing activity as like a unit provision of Section 217(1)(e) of the company Act, 1956, 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 earning and outgo is not applicable.

10. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

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

12. AUDITORS:

The Board recommends M/s. Bakul V. Ganatra & CO. Chartered Accountants, as statutory auditors of the Company for the year 2010 -11, who have also confirmed their appointment shall be within the limits prescribed under Section 224(1B) of the Companies Act, 1956, if appointed.

Necessary Resolutions for their appointment has been proposed for the consideration of the Members of the Company.

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13. **AUDITOR'S REPORT:**

Since notes to account are self explanatory, no further explanation is given by the Board as such.

14. **COMPLIANCE CERTIFICATE:**

The Company has obtained compliance certificate pursuant to provisions of Section 383A of the Companies Act, 1956 from the practising company secretary and is annexed hereto and forming part of this report.

15. **AUDIT COMMITTEE:**

Audit Committee is consisting of Shri Vijay Rank- Chairman, Shri Prabhkar Khakhar and Shri Ganesh Shelar as Members of the Audit Committee.

16. **SHAREHOLDERS AND INVESTOR GRIEVANCE COMMITTEE:**

Shareholders and Investor Grievance Committee is consisting of Shri Ganesh Shelar – Chairman, Shri. Prabhkar Khakhar and Shri Manoj Ajudia as Members of the Shareholders and Investors Grievance Committee.

17. **STOCK EXCHANGES:**

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

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

The Trading in the shares of the Company are presently suspended from all the Stock Exchanges. However the Board of Directors are making efforts for revocation of suspension of trading in equity shares of the Company.

18. **CORPORATE GOVERNANCE:**

The Corporate Governance Report forms an integral part of this Report and is set out as separately in this Report. The Certificate of the Auditors of the Company certifying compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges is annexed with the Report on Corporate Governance.

19. **HUMAN RESOURCES:**

Progressive policies to encourage excellence both in individual and team spirit are in place.

20. **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.

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

Place: RAJKOT
Date: 21/08/2010

Sd/- Sd/-
Director Director

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 2009 -10.

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

None.

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 of Directors
For **Transglobe Foods Limited**

Place: RAJKOT
Date: 21/08/2010

Sd/-
DIRECTOR

Sd/-
DIRECTOR