

27th
Annual Report
2012-2013

TRANSGLOBE FOODS LIMITED

TRANSGLOBE FOODS LIMITED

27th Annual Report 2012-2013

Directors

Shri Ramesh Khakhar	-	Executive Director
Shri Prabhakar Khakhar	-	Executive Director
Shri Ganesh Shelar	-	Independent Director
Shri Vijay Rank	-	Independent Director
Shri Manoj Ajudia	-	Independent Director
Shri Dilip Khakhar	-	Non Executive Director (01.04.2013) Resigned

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

Registered Office : 214, Amidhara Complex,
37, Karan Para, Canal Road,
Rajkot- 360 001.

Registrar and Share : SYSTEM SUPPORT SERVICES
209, Shivai Industrial Estate,
89, Andheri Kurla Road,
Saki Naka, Andheri E,
Mumbai – 400 072.
Tel.: 02228500835 Fax: 022-28501438
Email: sysss72@yahoo.com

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NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the members of TRANSGLOBE FOODS LIMITED will be held on Thursday, 19th September, 2013, at 2.00 P.M. at 202, Hotel Samrat International, 37, Karanpara, Near S. T. Bus Station, Rajkot- 360 001

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, 2013 and Balance Sheet as at that date, Cash Flow statement for the year ended 31st March, 2013 and Report of the Directors and Auditors thereon.
- 2) 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.

SPECIAL BUSSINESS:

- 3) "To consider and if thought fit, to pass with or without modification, the following resolution as ordinary Resolution";

Appointment of **M/s. Ashvin Thumar & Co.**, Chartered Accountants as Statutory Auditor:

" RESOLVED THAT pursuant to the provision of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Ashvin Thumar & Co., Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting in place of the retiring Auditors, M/ s. Bakul V. Ganatra & Co. , Chartered Accountants on such remuneration as may be fixed by the Board of Directors on the recommendation of the Audit Committee".

For and on Behalf of Board of Directors

Place: Rajkot
Date: 09/08/2013

Sd/-	Sd/-
Ramesh A. Khakhar	Prabhakar Khakhar
Director	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, Thursday, 12th September, 2013 to Thursday, 19th September, 2013 (both days inclusive).
3. Members are requested to notify immediately any change in their addresses to the Company's Registered Office, 214, Amidhara Complex, 37, Karan Para, Canal 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.

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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.

For and on Behalf of Board of Directors

Place: RAJKOT
Date: 09/08/2013

Sd/- Sd/-
Ramesh A. Khakhar Prabhakar Khakhar
Director Director

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING 27th ANNUAL GENERAL MEETING (Pursuant to clause 49 of the Listing Agreement)

1. Name	Prabhakar Khakhar
2. Brief Resume Age Qualification Experience Date of appointment on the Board of the company	50years Graduate 31years 05/12/2002
3. Nature of expertise in specific functional Areas	Finance & Accounts
4. Name(s) of other Companies in which Directorship held	Nil
5. Name(s) of other companies in which he is Chairman / Member of the *Committee(s)	1
6. No. of shares held of Rs.10/- each	Nil

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

For and on Behalf of Board of Directors

Place: RAJKOT
Date: 09/08/2013

Sd/- Sd/-
Ramesh A. Khakhar Prabhakar Khakhar
Director Director

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

Item No.3

M/s Bakul V Ganatra & Co., Chartered Accountants were appointed as an Auditor of the Company at the last Annual General Meeting held on 24th September, 2012 to hold the office till the conclusion of the forthcoming Annual General Meeting. The Company has received a letter stating their resignation as Auditor of the Company, due to their preoccupations. Therefore creating vacancy in the office of the Auditor, which shall only be filled by the Company in the General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of M/s. Ashvin Thumar & Co., Chartered Accountants as statutory auditors of the Company for the financial year 2013-14 in place of M/s. Bakul V. Ganatra & Co.

A certificate has been received from M/s. Ashvin Thumar & Co, Chartered Accountants, to effect that they are qualified for appointment as Auditors of the Company and the proposed appointmentif made by the Company will be within the limits specified u/s 224 (1B), of the Companies Act, 1956.

None of the Directors are in any way concerned or interested in the said resolution.

The Board recommends the resolution set forth in the item No.3 for the approval of the members.

For and on Behalf of Board of Directors

Place: RAJKOT
Date: 09/08/2013

Sd/-	Sd/-
Ramesh A. Khakhar	Prabhakar Khakhar
Director	Director

DIRECTORS' REPORT

Dear Shareholders,

The Directors have pleasure in presenting their 27th Annual Report on the business and operations together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2013.

1. FINANCIAL RESULTS:

The Financial result are briefly indicated below:

(Amount in Lacs)

PARTIULARS	YEAR ENDED	
	2012-13	2011-12
Total Income	24.46	0.00
Total Expenditure	24.04	0.13
Profit/Loss before Taxation	0.42	(0.13)
Profit/Loss after Taxation	0.29	0.00
Profit/Loss brought forward	(314.38)	(314.25)
Transfer from General Reserve	0.00	0.00
Balance carried to Balance Sheet	(314.08)	(314.38)

2. REVIEW OF OPERATION:

The Company has made profit of Rs. 29,149/- during the financial year. Your Director expect 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 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 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. Prabhakar Khakhar, Director of the Company who retires by rotation and being eligible offers themselves for re-appointment as Director of the Company. The Board of Directors recommended their reappointment, except the above there is no change in the composition of Board of Directors during the year.

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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, 2013 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, 2013 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 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.

12. **AUDITORS:**

The Board recommends M/s. **M/s. Ashvin Thumar & Co.** Chartered Accountants., as Statutory Auditors of the Company for the year 2013 -14, who have also confirmed their appointment shall be within the limits prescribed under Section 224(1B) of the Companies Act, 1956, if appointed.

In view of the resignation of our present auditor M/s. Bakul V. Ganatra & Co., who has shown his inability to continue as Auditor of the Company due to their preoccupations.

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

TRANSGLOBE FOODS LIMITED

COMPLIANCE CERTIFICATE

To, CIN: L15400GJ1986PLC009149
The Members
Transglobe Foods Limited
Rajkot – 360 001

Auth. Cap. Rs. 4,00,00,000/-
Paid up Cap: Rs. 3,17,12,000/-

We have examined the registers, records, books and papers of Transglobe Foods Limited having its Registered Office situated at 214, Amidhara Complex, 37, Karan Para, Canal Road, Rajkot – 360 001 (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on 31st March, 2013 (Financial Year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Acts and rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time limit prescribed under the Act and rules made there under except as qualified in Annexure B.
3. The Company, being a Public Limited Company, comments under Section 3(1)(iii) of the Companies Act, 1956, applicable to private company are not required.
4. The Board of Directors duly met 5 (five) times respectively on 02/05/2012, 03/08/2012, 20/08/2012, 05/11/2012, and 01/02/2013, in respect of these meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members during the financial year under review however the notice of book closure is not published in the news paper as required under section 154 of the Act.
6. The Annual General Meeting for the Financial Year ended 31st March, 2012 was held on 24th September, 2012 giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra ordinary meeting(s) were held during the financial year.
8. As per the information available and documents provided by the Company, it has not given loans to persons referred to in the Section 295 of the Act.
9. The company has not entered into any contract under the provisions of section 297 of the Act are applicable.
10. The company has complied with the necessary provisions and procedures wherever necessary in respect of transaction for which entries are required to be made in the register maintained under section 301 of the Act.

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11. As there were no instances falling under the preview of Section 314 of the Act, the Company has not obtained any approvals from its Directors, members or the Central Government as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year under review.
13. The Company has:
 - (i) delivered all certificate on lodgment of transfer of shares after complying with procedures of the act.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year under review.
 - (iii) not posted warrants to any member of the company as no dividend was declared during the financial year under review.
 - (iv) the company is not required to transfer amounts in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as the company do not have any of the amount lying in any of the above referred five accounts.
 - (v) generally complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of Directors, Resignation of Directors and Directors to fill casual vacancy have been duly made during the financial year.
15. The company has not appointed any managerial persons during the period under review pursuant to section 269 read with Schedule XIII under the Act.
16. The company has not appointed any sole-selling agents during the financial year under review.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, the Registrar of Companies or such other authorities prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms and companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares during the financial year under review.
20. The company has not bought back any shares during the financial year ending 31st March, 2013.
21. The Company has no preference share capital or debentures and as such there was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend / rights shares and bonus shares pending registration of transfer of shares.

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23. The Company has not invited / accepted any fresh deposits from the public including any unsecured loans falling within preview of sections 58A of the Act during the financial year under review.
24. The Company has not made any fresh borrowing during the financial years within the provisions of section 293(1)(d) of the Act.
25. The company has not made any fresh loans to or investments in other bodies corporate.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the financial year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year under scrutiny.
30. The company has not altered its articles of association during the financial year under review.
31. There was no prosecutions initiated against or show cause notices received by the company during the financial year under review for offences under the Act.
32. The company has not received any amount as security from its employees during the financial year under certification.
33. The company has not deducted any contribution towards Provident Fund during the financial year under review.

Place: Mumbai
Date: 09/08/2013

Sd/-
Mandar Palav
C.P.No. 11623

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Annexure A

Registers maintained by the Company

1. Register of Members u/s 150 of the Act.
2. Register and Returns u/s 163 of the Act.
3. Books of Accounts and other Records u/s 209 of the Act.
4. Register of Directors u/s 303 of the Act.
5. Register of Directors' Shareholding u/s 307 of the Act.
6. Register of Contracts u/s 301.
7. Register of Charges.

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ending on 31st March 2013.

Sr. No.	Form No./Return	SRN No.	Date of filing
1	Form 23AC & Form 23ACA as on 31.03.2004	Q08905408	04/06/2013
2	Form 23AC & Form 23ACA as on 31.03.2005	Q08912743	04/06/2013
3	Form 23AC & Form 23ACA as on 31.03.2006	Q08914327	04/06/2013
4	Form 23AC & Form 23ACA as on 31.03.2007	Q08914426	04/06/2013
5	Form 23AC & Form 23ACA as on 31.03.2008	Q08935322	04/06/2013
6	Form 23AC & Form 23ACA as on 31.03.2009	Q08957573	07/06/2013
7	Form 23AC & Form 23ACA as on 31.03.2010	Q08970725	08/06/2013
8	Form 23AC & Form 23ACA (XBRL) as on 31.03.2011	Q09136334	20/06/2013
9	Form 23AC & Form 23ACA as on (XBRL) 31.03.2012	Q09132978	20/06/2013
10	Form 66 as on 31.03.2009	Q08956633	07/06/2013
11	Form 66 as on 31.03.2010	Q08968943	08/06/2013
12	Form 66 as on 31.03.2011	Q09016361	12/06/2013
13	Form 66 as on 31.03.2012	Q09016528	12/06/2013
14	Form 20 B as on 31.03.2003	Q08821191	29/05/2013
15	Form 20 B as on 31.03.2004	Q08905333	04/06/2013
16	Form 20 B as on 31.03.2005	Q08912636	04/06/2013
17	Form 20 B as on 31.03.2006	Q08912818	04/06/2013
18	Form 20 B as on 31.03.2007	Q08914350	04/06/2013
19	Form 20 B as on 31.03.2008	Q08935314	06/06/2013
20	Form 20 B as on 31.03.2009	Q08936064	06/06/2013
21	Form 20 B as on 31.03.2010	Q08970584	08/06/2013
22	Form 20 B as on 31.03.2011	Q09025917	13/06/2013
23	Form 20 B as on 31.03.2012	Q09026154	13/06/2013

Place: Mumbai
Date: 09/08/2013

Sd/
Mandar Palav
C.P.No. 11623

TRANSGLOBE FOODS LIMITED

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2012-13 (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

The Company pursuant to Clause 49 of the listing agreement with the Stock Exchanges furnishes its report on the code on Corporate Governance.

1. Company's Philosophy on Code of Governance:

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

Your Board of Directors presents the Corporate Governance Report for the year 2012- 13 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2013.

2. Board of Directors:

The Board of Directors of the company is composed of committed persons with considerable experience in varied fields and comprises a majority of Non-Executive Directors. The Board is properly constituted as per Clause 49 of the Listing Agreement.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2013 have been made by the Directors.

During the financial year ended 31st March, 2013, 5 Meetings of the Board of Directors were held as on 02/05/2012, 03/08/2012, 20/08/2012, 05/11/2012, and 01/02/2013.

Sr. No.	Name of Director	Category	No. of Board Meetings during	No. of meetings attended	Whether attended last AGM	Number of other Director-ship	No of membership of Committees in other Public Ltd Companies
1	Mr. Rameshchandra Khakhar	Executive Director	5	5	Yes	1	0
4	Mr. Prabhakar Khakhar	Executive Director	5	5	Yes	1	0
3	Mr. Dilip Khakhar*	Non Executive Director	5	5	Yes	0	0
4	Mr. Manoj Ajodia	Independent Director	5	5	Yes	0	0
5	Mr. Ganesh Shelar	Independent Director	5	5	Yes	0	0
6	Mr. Vijay Rank	Independent Director	5	5	Yes	0	0

*Resigned w.e.f 01/04/2013

Notes:

1. Excludes alternate directorships and directorships in foreign companies.
2. Excludes Committees other than Audit Committee and Shareholders'/ Investors' Grievance Committee and Companies other than public limited companies.

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The Board periodically reviews compliance reports of all the laws applicable to the Company and has put in place procedures to review steps to be taken by the Company to rectify instances of non-compliance, if any.

Particulars of Re-appointed Directors:

Mr. Prabhakar Khakhar who retires by rotation and being eligible for re- appointment has offered himself for re- appointment.

Board Committees

The Board has constituted the following Committees of Directors:

(a) Audit Committee:

Audit Committee is consisting of Mr. Vijay Rank Chairman, Mr. Prabhakar Khakhar and Mr. Ganesh Shelar as Members of the Audit Committee.

i. Terms of Reference

The role and terms of reference of Audit Committee covers are as mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors.

ii. Composition

The Audit Committee comprised of Mr. Vijay Rank Chairman, Mr. Prabhakar Khakhar and Mr. Ganesh Shelar as Members. The composition of the Board of Directors is in accordance with Clause 49 of the Listing Agreement.

During the 2012-2013 under review 5 meetings of the Audit Committee were held on,02/05/2012, 03/08/2012, 20/08/2012, 05/11/2012, and 01/02/2013.

The attendance of members is as follows:

Name	Category	Meetings during the year 2012-13	
		held	attended
Mr. Vijay Rank Chairman	Independent Director	5	5
Mr. Prabhakar Khakhar Member	Executive Director	5	5
Mr. Ganesh Shelar Member	Independent Director	5	5

A brief description of the terms of reference of the Audit Committee is as follows:

To review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

b. Share Transfer & Shareholders' / Investors' Grievance Committee :

(i) Terms of references

- a) To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the company.
- b) To exercise all power conferred on the Board of Directors under Article 43 of the Article of Association.
- c) To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.
- d) To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost,
- e) To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.
- f) To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and
- g) To delegate all or any of its power of Officers / Authorized Signatories of the Company.

(ii) Composition

The Share Transfer & Shareholders' / Investors' Grievance Committee met 5 times during the year 2012-2013 respectively on 02/05/2012, 03/08/2012, 20/08/2012, 05/11/2012, and 01/02/2013. The attendance of the members is as follows:

Name		Category	Meetings during the year 2012-13	
			held	attended
Mr. Ganesh Shelar	Chairman	Independent Director	5	5
Mr. Manoj Ajudia	Member	Independent Director	5	5
Mr. Prabhakar Khakhar	Member	Executive Director	5	5

The constitution and terms of reference of the Share Transfer & Shareholders'/ Investors' Grievance Committee is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

This committee (i) approves and monitors transfers, transmission, splitting and consolidation of securities and issue of duplicate Certificates by the Company; (ii) looks into various issues relating to shareholders, including the redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of Balance Sheet, dividend etc.; and (iii) carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Board has designated Mr. Parbhakar Khakhar, as the Compliance Officer.

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The total number of complaints received and replied to the satisfaction of the shareholders during the year are as follows:-

· No. of shareholders' complaints received during the year	:	0
· No. of complaints not resolved to the satisfaction of shareholders	:	0
· No. of pending share transfers	:	0

1. General Body Meetings:

(a) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2011-2012	24/09/2012	11.00 a.m.	Usha Kiran Apt, Sardar Nagar Main Rd Rajkot
2010-2011	29/09/2011	11.00 a.m.	Usha Kiran Apt, Sardar Nagar Main Rd Rajkot
2009-2010	25/09/2010	11.00 a.m.	Usha Kiran Apt, Sardar Nagar Main Rd Rajkot

(b) Whether Special Resolutions were put through postal ballot last year : No

(c) Are votes proposed to be conducted through postal ballot this year : No

2. Other disclosures:

(a) Related Party Transactions

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

(b) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

(c) Disclosures on Risk Management

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement. The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

(d) Code of Conduct

The Board of Directors has not adopted the Code of Ethics and Business Principles for the Non-executive Directors as also for the employees including Executive Director.

- (e) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

None

REMUNERATION OF DIRECTORS

Details of remuneration paid to Directors

None of Directors have been paid during the year.

3. General Shareholder information:

- (a) **AGM Date, Time and Venue:** Annual General Meeting will be held on Thursday, 19th September, 2013 at 2.00 p.m. at 202, Hotel Samrat International, 37, Karanpara, Near S. T. Bus Station, Rajkot- 360 001
- (b) **Financial Year: The Financial Year is from 1st April 2013 to 31st March 2014.**
- Tentative Schedule
- | | | |
|---|---|-----------------------|
| Unaudited Results for quarter ending June 30, 2013 | : | End of July 2013 |
| Unaudited Results for quarter ending September 30, 2013 | : | End of October 2013 |
| Unaudited Results for quarter ending December 31, 2013 | : | End of January 2014 |
| Audited Results for year ending March 31, 2014 | : | End of July 2014 |
| AGM for year ending March 31, 2014 | : | End of September 2014 |
- (c) **Book Closure period: Friday, Thursday, 12th September, 2013 to Thursday, 19th September, 2013**
- (d) **Dividend payment:** The Company has not declared any dividend.
- (e) **Stock Exchanges where securities are listed.**
The Company's securities are listed at:
Bombay Stock Exchange Limited,
Ahmedabad Stock Exchange Limited and
Calcutta Stock Exchange Limited.

STOCK MARKET DATA:

There has not been any trade in the shares of the Company during the year ended 31st March, 2013. Since the trading in the Equity Shares of the Company are suspended due to penal reasons. However the Board of Directors are making efforts for revocation of suspension of trading in the equity shares of the company.

- (f) **Scrip code:** 519367 - Bombay Stock Exchange Limited
61490 - Ahmedabad Stock Exchange Limited
30114 - Calcutta Stock Exchange Limited
ISIN : INE213P01019

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(g) Registrar and Transfer Agent: SYSTEM SUPPORT SERVICES

209, Shivai Industrial Estate,
89, Andheri Kurla Road,
Saki Naka, Andheri E, Mumbai – 400 072.
Tel.: 02228500835 Fax: 022-28501438
Email: sysss72@yahoo.com

(h) Share transfer system with number of shares transferred:

Physical shares sent for transfers or dematerialization are generally registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents.

(i) Dematerialization of Shares and Liquidity: However, the Company has obtained ISIN connectivity from CDSL vide its letter no. CDSL/ISS/NMP/EQ/32295 dated July 9, 2013. Further, the Company has made an application to NSDL for connectivity.

(j) Outstanding GDRs/ Warrants, Convertible Bonds, conversion date and its impact on equity.
Nil

(k) Distribution of Shareholding and Shareholding Pattern as on 31st March, 2013:

(i) Distribution of Shareholding as on 31st March, 2013:

Share holding of Nominal Value of Rs.	Shareholders No.	% of holding	No. Share	% of Share
001 - 250	3397	85.72	446500	12.94
251 – 1000	435	10.98	203300	5.89
1001 - 2000	36	0.91	65700	1.90
2001 – 5000	7	0.18	30900	0.90
5001 – 10000	10	0.25	91800	2.66
Above 10001	78	1.96	2612500	75.71
Total	3963	100.00	3450700	100

(ii) Shareholding pattern as at 31st March, 2013:

	No. of Shares held	% to Total Shares
Promoter Group*	398000	11.53
Mutual Funds and UTI	00	0.00
Banks & Financial institutions & Insurance Companies etc.	00	0.00
Corporate Bodies	15350	0.44
General public	1490150	42.57
NRIs/ OCBs	34500	0.99
TOTAL	3450700	100.00

(l) Address for correspondence:

The Company's Registered Office is situated at : 214, Amidhara Complex, 37,
Karan Para, Canal Road,
Rajkot - 360 001.
Tel: 0281-3980560
Email: transglobefoods@gmail.com

Non-Mandatory Requirements:

The Company is not yet implementing the non-mandatory requirements under Clause 49 of the Listing Agreement. However, adoption of other non-mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

WHISTLE BLOWER POLICY

Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter-alia, provides, a non-mandatory requirement, for all listed companies to establish a mechanism called "Whistle Blower Policy" for employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

The Executive Director of the Company has the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever.

For and on Behalf of Board of Directors

Place: RAJKOT
Date: 09/08/2013

Sd/- Sd/-
Ramesh A. Khakhar Prabhakar Khakhar
Director Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2013.

INDUSTRY STRUCTURE AND DEVELOPMENT:

The industry is showing some improvement & your Directors are expecting better industrial development in the coming years.

SEGMENT-WISE PERFORMANCE:

The Company manufacturing and 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.

RISKS AND CONCERNS:

Your company is working essentially in global market place. However since the company is into trading activity It is attributed to all the risk and concerns attached with the trading industries as a whole.

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.

For and on Behalf of Board of Directors

Place: RAJKOT
Date: 09/08/2013

Sd/-	Sd/-
Ramesh A. Khakhar	Prabhakar Khakhar
Director	Director

DECLARATION UNDER CODE OF CONDUCT

As the Executive Director of **TRANSGLOBE FOODS LIMITED** and as required by Clause 49 (i) (d) (ii) of the Listing Agreement, I, Prabhakar Khakhar, Executive Director, hereby declare that all the Board Members and the Senior Management personnel of the Company have affirmed Compliance with the Company's Code of Business Conduct and Ethics, for the Financial Year 2012-13.

For and on Behalf of Board of Directors

Place : RAJKOT
Date : 09/08/2013

Sd/-
Prabhakar Khakhar
Chairman

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CEO/CFO CERTIFICATION

To,
The Board of Directors
TRANSGLOBE FOODS LIMITED

We, do hereby certify that:

- (a) We have reviewed financial statements and the Cash Flow statement for the year and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations,
- (b) There are to the best of our Knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committees.
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of Board of Directors

Place: RAJKOT
Date: 09/08/2013

Sd/-	Sd/-
Ramesh A. Khakhar	Prabhakar Khakhar
Director	Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of:

TRANSGLOBE FOODS LIMITED

C-21 Usha Kiran Appartmentsardar Nagar Main Road,
Rajkot- 360001.

I have examined the compliance of conditions of Corporate Governance by **TRANSGLOBE FOODS LIMITED** for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement(s)

We state that no investor grievance is pending for a period exceeding one month against the Company as per records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR Bakul V.Ganatra & Co.
Chartered Accountants

Sd/-
Bakul V. Ganatra

Proprietor
Membership No.31813

Place : RAJKOT
Date : 09/08/2013

INDEPENDENT AUDITOR'S REPORT

To
The Members of
TRANSGLOBE FOODS LIMITED

We have audited the accompanying financial statements of **TRANSGLOBE FOODS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

TRANSGLOBE FOODS LIMITED

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) 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;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

FOR BAKUL V. GANATRA & CO.
Chartered Accountants

Sd/-
(BAKUL V. GANATRA)
Proprietor
Membership No.31813
Firm No. 100915 W

Place : RAJKOT
Date : 03/05/2013

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The Annexure referred to in paragraph 1 of the Our Report of even date to the members of. TRANSGLOBE FOODS LIMITED on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its 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) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. The Central Government has not prescribed the maintenance of the cost records U/s. 209(1)(d) of the Companies Act, 1956 for any of the products of the company.

TRANSGLOBE FOODS LIMITED

9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company have accumulated losses of Rs. 314.09 Lacs as at 31.03.2013. The company has not incurred cash losses during the financial year covered by our audit.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company did not deal in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in regard to investments made by company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

FOR BAKUL V. GANATRA & CO.
Chartered Accountants

Sd/-
(BAKUL V. GANATRA)
Proprietor
Membership No.31813
Firm No. 100915 W

Place: RAKOT
Date : 03/05/2013

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Balance Sheet As At 31st March, 2013		(Amount in Rs.)	
	Note No	As at 31st March, 2013	As at 31st March, 2012
(I) Equities and Liabilities			
1) Shareholder's Fund			
a) Share Capital	1	31,712,000	31,712,000
b) Reserves and Surplus	2	(31,409,826)	(31,438,975)
2) Share application Money on Allotment Pending			
3) Non-Current Liabilities			
a) Other long Term Liabilities	3	-	-
4) Current Liabilities			
a) Trade Payables	4	-	-
b) Other Short Term Liabilities	5	19,500	-
c) Short Term Provision		-	-
Total Equity and Liabilities		321,674	273,025
II) Assets			
1) Non-Current Assets			
a) Fixed Assets	6		
i) Tangible Assets		4,790	5,564
ii) Intangible Assets		-	-
iii) Capital Work-in-Progress		-	-
iv) Intangible Assets Under Development		-	-
b) Deferred Tax Assets (Net)	7	19	-
c) Long Term Loans and Advances		-	-
d) Other Non-Current Assets		-	-
2) Current Assets			
a) Current Investment			
b) Inventory		-	-
c) Trade Recievables	8	-	-
d) Cash and Cash-Equivalents	9	73,388	23,984
e) Short Term Loans and Advances	10	243,477	243,477
f) Other Current Assets		-	-
Total Assets		321,674	273,025

Notes to Accounts

The Notes referred to above are an integral part of the Balance Sheet

For BAKUL V. GANATRA & CO.

CHARTERED ACCOUNTANTS

Sd/-
CA, B.V.GANATRA
PROPRIETOR
Membership No.31813
Firm No. 100915 W
Place : Rajkot
Date : 03/05/2013

For and on Behalf of Board of Directors

Sd/-
Director
Ramesh A. Khakhar

Sd/-
Director
Prabhakar Khakhar

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2013

(Amount in Rs.)

	As at 31st March, 2013	As at 31st March, 2012		
Note - 1 Share Capital				
1 Authorized Capital				
40,00,000 Equity Shares of Rs 10/- each	40,000,000	40,000,000		
2 Issued,Subscribed Capital				
3450700 Equity share of Rs. 10/- each	34,507,000	34,507,000		
Less: Unpaid allotment Money of 559000 Eq. Shares Equity of Rs.5/- each	(2,795,000)	(2,795,000)		
Total In ₹	31,712,000	31,712,000		
Holding More Than 5%				
Particulars	31-03-13	%	31-03-12	%
Rich & Relish Ice-cream P. Ltd.	397,900	11.53	397,900	11.53
Market Creators Limited	300,000	8.69	300,000	8.69
Note - 2 Reserves and Surplus				
1 General Reserve				
2 Openig Balance		(31,438,975)	(31,425,573)	
Add: Additions During the year		29,149	(13,402)	
Less: Utilizations during the year				
Closing Balance		(31,409,826)	(31,438,975)	
Profit & Loss A/C (Debit Balance)				
Total In ₹		(31,409,826)	(31,438,975)	
Note - 3 Other Long term Liabilities				
1 Loan from Directors		0	0	
2 Other Loans & Advances		0	0	
Total In ₹		0	0	
Note - 4 Short Term Borrowings				
1 Trade Payables				
S. Creditors for Purchases		0	0	
Total In ₹		0	0	
2 Other Short Term Liability				
S. Creditors for Expenses		6,500	0	
Provision for Tax		13,000	0	
Total In ₹		19,500	0	

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2013

(Amount in Rs.)

	As at 31st March, 2013	As at 31st March, 2012
Note - 13 Employee Benefit Expenses		
Salaries to Employees	140,000	0
Total In ₹	140,000	0
Note -14 Depreciation and Amortization Expenses		
Depreciation	774	0
Total In ₹	774	0
Note -15 Other Expenses		
Audit Fees	6,500	6,500
Telephone & Postage Charges	6,720	693
Conveyance & Travelling Expenses	5,287	1,285
Printing And Stationery	43,618	892
Legal Fees	5,500	3,500
Miscellaneous Exps.		532
Total In ₹	67,625	13,402

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2013

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY COMPANY

A. System of Accounting :

- I. The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.
- II. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- III. The Company, generally, follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.
- IV. The company has suspended manufacturing activities during the year 2003-04 and there are no intentions to resume the manufacturing activities. In spite of this facts the accounts have been prepared on the basis of going concern.

B. Fixed Assets :

Fixed assets are stated at cost less accumulated Depreciation . However depreciation has been provided on written down value method as prescribed in schedule XIV to the companies Act, 1956.

C. Revenue Recognition :

Revenue from Sales is recognized when all significant risks and rewards of the ownership have been transferred to buyer.

Revenue from Services rendered is recognized on accrual basis as per contractual arrangement with the parties.

D. Income Tax :

Tax expense comprises both current and deferred taxes. Current income- tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

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E. **Provisions :**

A provision is recognised when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability is not recognized in the financial statements but is disclosed.

As per our attached report of even date
For BAKUL V GANATRA & CO.
Chartered Accountants
Sd/-
BAKUL V GANATRA
Proprietor

Membership No.: 031813
FIRM NO. 100915W

Date: 03/05/2013
Place: RAJKOT

For and on Behalf of Board of Directors

Sd/-	Sd/-
Ramesh A. Khakhar	Prabhakar R. Khakhar
Director	Director

TRANSGLOBE FOODS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in Rs.)

	As at 31st March, 2013	As at 31st March, 2012
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	48,630	(13,402)
<i>Adjustments for:</i>		
Depreciation and amortisation	774	-
Amortisation of share issue expenses and discount on shares (Profit) / loss on sale / write off of assets		
Less: Interest Received		
Provision no longer required		
Operating profit / (loss) before working capital changes	<u>49,404</u>	<u>(13,402)</u>
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables		
Short-term loans and advances		
Other current assets		
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables		
Other current liabilities		
Other long-term liabilities		
Cash flow from extraordinary items		
Net income tax (paid) / refunds		
Net cash flow from / (used in) operating activities (A)	<u>49,404</u>	<u>(13,402)</u>
B. Cash flow from investing activities		
Purchase/sale of fixed assets	-	-
Purchase of long-term investments	-	-
Interest received	-	-
Dividend received	-	-
Net cash flow from / (used in) investing activities (B)	<u>-</u>	<u>-</u>
C. Cash flow from financing activities		
Secured/Unsecured loans		
Proceeds from issue of equity shares		
Call in arrears money Received		
Proceeds from long-term borrowings		
Repayment of long-term borrowings		
Dividends paid		
Net cash flow from / (used in) financing activities (C)	<u>-</u>	<u>-</u>
Net increase / (decrease) in Cash and cash equivalents (A + B + C)	49,404	(13,402)
Cash and cash equivalents at the beginning of the year	23,984	37,386
Cash and cash equivalents at the end of the year	<u>73,388</u>	<u>23,984</u>

For Bakul V Ganatra & Co.
Chartered Accountants
Sd/-

BAKUL V GANATRA
Proprietor

Membership No. 031813 Place : Rajkot
Firm Reg. No. 100915W Date : 03/05/2013

For and on behalf of the Board of Director

Sd/-
Ramesh A. Khakhar
Director

Sd/-
Prabhakar R. Khakhar
Director

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AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of Transglobe Foods Limited for the period ended 31st March, 2013. The statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with correspondence Profit & Loss Account and Balance Sheet of the Company covered by our report of 03/05/2013 to the members of the Company.

In terms of our Certificate of even date

For Bakul V. Ganatra & Co.
Chartered accountants
Sd/-
Bakul V. Ganatra
Proprietor
Membership No.31813
Firm Reg. No. 100915W

Place : RAJKOT
Date : 03/05/2013

TRANSGLOBE FOODS LIMITED

TRANSGLOBE FOODS LIMITED

Regd. Office : 214, Amidhara Complex, 37, Karan Para, Canal Road, Rajkot- 360001.

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 27th Annual General Meeting of the Company at 202, Hotel Samrat International, 37, Karanpara, Near S. T. Bus Station, Rajkot- 360 001 on Thursday, 19th September, 2013, at 2:00 p.m.

Name of the Shareholder

Signature

Folio No. _____

(Full name of Proxy)

Note: No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

TRANSGLOBE FOODS LIMITED

Regd. Office : 214, Amidhara Complex, 37, Karan Para, Canal Road, Rajkot- 360001.

PROXY FORM

I/We.....of.....
in the district of being a member/members of the above named Company hereby
appoint of in the district
of..... or failing him of
..... In the district of as my / our
proxy to vote for me/us on my our behalf at the 27th Annual General Meeting of the Company to be held at
202, Hotel Samrat International, 37, Karanpara, Near S. T. Bus Station, Rajkot- 360 001 on Thursday, 19th
September, 2013, at 2:00 p.m. and at any adjournment thereof.

Signed this..... day of, 2013.

Revenue
Stamp

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

PRINTED MATTER

BOOK - POST

To,

If undelivered, please return to:

TRANSGLOBE FOODS LIMITED

Regd. Office :
214, Amidhara Complex, 37, Karan Para,
Canal Road, Rajkot- 360001.