

ASIAN FOOD PRODUCTS LIMITED

Annual Report

2014-2015

Regd. Office :

Tulsi Villa,
Plot No. 25, Purnawad Nagar,
Gangapur Road,
Nashik - 422 013.
Ph.No. - (0253) 2579725.
E-mail ID - info@asianfoodproducts.in
CIN-L99999MH1968PLC013919

Auditors :

M/s. Govilkar & Associates.
Chartered Accountants. Nashik

Forty-Seventh Annual General Meeting :

Date: 22nd August, 2015
Time: 11.00 A.M.
Venue: 7, Thakkers, Near Nehru Garden
Nashik-422 001

Board of Directors :

Mr. Chetan G. Batavia
Chairman
Mr. Abhishek N. Thakker
Director
Mr. Dhimant N. Kakkad
Director
Mr. Pravin N. Wani
Director
Mr. Subhash N. Dhoot
Director
Mrs. Gauri A. Thakker
Director

Committees of Board :**Audit Committe**

Mr. Subhash N. Dhoot
Mr. Abhishek N. Thakker
Mr. Dhimant N. Kakkad

Share Holders Grievance Committe

Mr. Dhimant N. Kakkad
Mr. Abhishek N. Thakker
Mr. Subhash N. Dhoot

Share Transfer Agent

M/s. Freedom Registry Ltd,
Plot No.101/102, 19th Street
M.I.D.C., Industrial Area, Satpur,
Nashik-422 007
Tel.No.(0253) 2354032 Fax No.(0253) 2351126
Email: support@freedomregistry.in

ASIAN FOOD PRODUCTS LIMITED

ANNUAL REPORT.

2014-2015

CONTENTS

1)	Notice	—	03
2)	Director's Report	—	08
3)	Corporate Governance Report	—	24
4)	Auditors Certificate on Corporate Governance	—	31
5)	Auditors Report	—	32
6)	Balance Sheet	—	36
7)	Profit And Loss Account	—	37
8)	Schedules & Notes on Accounts	—	38

NOTICE

NOTICE is hereby given that the FOURTY-SEVENTH Annual General Meeting of the Members of ASIAN FOOD PRODUCTS LTD. will be held on Saturday, 22nd August, 2015 at 11.00.A.M. at 7, Thakkers Near Nehru Garden Nashik-422 001, Maharashtra to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the company for the financial year ended 31st March,2015, the reports of the Board of Directors and Auditors thereon.
2. To appoint M/s.Govilkar & Associates, Chartered Accountants, Nashik (Reg. No.119099W) as Auditors of the company to hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

3. To appoint a director in place of Mr. Dhimant Nathalal Kakkad having (DIN No. 02449006) being eligible offer himself for reappointment.

"RESOLVED THAT pursuant to the provisions of Sections 149,150,152 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, Mr. Dhimant Nathalal Kakkad (DIN No. 02449006) whose period of office expires at this annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be appointed as Independent Director to hold office for a term of Five years commencing from 22nd August 2015."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, Mr. Pravin Wani (DIN No. 00595696) whose period of office expires at this annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be appointed as Independent Director to hold office for a term of Five years commencing from 22nd August 2015."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, Mrs. Gauri A. Thakker (DIN No.07162574) who was appointed additional women Director commencing from 26th May, 2015 and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be appointed as Women Director."

Regd. Office :
Tulsi Villa,
Plot No. 25, Purnawad Nagar,
Gangapur Road,
Nashik - 422 013.
PLACE : Nashik
DATE : 25/07/2015

BY ORDER OF THE BOARD OF DIRECTORS

CHE TAN G. BATAVIA
CHAIRMAN

NOTES FOR MEMBERS ATTENTION :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as a proxy on behalf of member not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Shareholders holding shares in the same set of names, under different ledger folios are requested to apply for consolidation of such folios along with share Certificates to the Company.
4. Shareholders are requested to notify change in address, if any, immediately to the Company.
5. Shareholders are requested to bring their copies of Annual Report to the Meeting, copies of the Annual Report will not be available for distribution to shareholders at the Venue.
6. Shareholders attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Venue.
7. Members desiring any information as regards the Accounts are requested to write to the Company at least seven days in advance of the date of Annual General Meeting so as to enable the Management to keep the information ready.
8. The Register of members and the share transfer book will remain closed from 21st August, 2015 to 22nd August, 2015 (Both days inclusive).
9. In terms of clause 49 (IV) (G) of the Listing Agreement, a brief profile of Directors who are proposed to be reappointed in AGM, nature of their expertise in functional areas, their other Directorship, their shareholding and relationship with other Directors of the company are given below.

Mr. Dhimant N. Kakkad :-

Born on 6th March, 1967 is graduate in B.Com. He has wide range of experience in plantation and agro base activities. None of the shares in the company hold by him.

Mr. Pravin N. Wani :-

Born on 15th June, 1962 is under graduate. He has wide range in estate delating, land developing and construction activities. None of the shares in the company hold by him.

Mr. Gauri A. Thakker

Born on 16th May, 1987 is graduate in B.Com. She has wide range of experience in management activities and financial activities. None of the shares in the company hold by her.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.3, 4 & 5:

The New Companies Act, 2013 prescribed certain specific procedures for selection, appointment and remuneration of independent directors (IDs). The independent directors can be appointed for 5 years and are not liable to retire by rotation.

Mr. Dhimant Nathatlal Kakkad has been serving the Board since 10th October 2008. He is liable to retire by in the Annual General Meeting.

The company has received notice in writing from memeber alongwith deposit of requisite amount proposing the candidature of Mr. Dhimant N. Kakkad for the office of independent Director of the company .

Mr. Pravin Nimba Wani was appointed on 30th March, 2015. He is liable to retire in the ensuing Annual General Meeting

The company has received notice in writing from member alongwith deposit of requisite amount proposing the candidature of Mr. Pravin N. Wani for the office of independent Director of the company .

Board also proposes to appoint Mrs. Gauri Abhishek Thakker as women Director in terms of clause 49 of listing agreement.

All the aforesaid Directors satisfy the criteria and other attributes for appointment as Director / Independent Directors as per the requirement of Act 2013. Accordingly the Board recommends the resolutions, as set out in item No.3, 4 & 5 in the notice to be approved by shareholders, by way of ordinary resolutions.

Procedure for voting through electronic means

The instructions for shareholders voting electronically are as under:

The voting period begins on 16th August, 2015 (09.00 a.m IST) and ends on 19th August, 2015 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares as on 14th August 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "ASIAN FOOD PRODUCTS LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. *In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. *Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "ASIAN FOOD PRODUCTS LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians

- (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- (b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (c) After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- (d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

DIRECTORS REPORT

To,
The Members,
ASIAN FOOD PRODUCTS LIMITED.
NASHIK

Your Directors have pleasure in placing before you Fourty Seventh Annual Report of the Company together with the audited statement of accounts for the period ended as on 31st March, 2015.

1. FINANCIAL STATEMENT

During the year company has not carried business operations.

2. DIVIDEND

Your Board do not recommend any dividend for the year.

3. OPERATIONS AND PROSPECTS

Under the banner of Asian Food Products Ltd. it is intended to take up agro base industries and plantation as its main operations. It is also intended to suitably expand these activities wherever they have been started initially.

4. SHARE CAPITAL

During the year there was no increase in the Authorized and paid up capital.

5. FIXED DEPOSITS

During the year, The Company has not accepted any deposits.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year 2014-2015, The Company has not provided any loan or has given any guarantee or investments.

7. MERGER AND AMALAGAMETION

No merger and amalgamation took place during the financial year.

8. MATERIAL CHANGES

No material changes occurred during the year.

9. INTERNAL CONTROL SYSTEM

Company has no business operations except investment in land it does not require internal control system.

10. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES -

According to section 135 of the Companies Act, 2013, the company in the Financial Year 2014-2015 has not earned profit, hence company can not make any expenses as corporate social responsibility expenses.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

During the year there were no activities in the company, hence there is nothing to report about conservation of energy & technology absorption.

There is no foreign exchange earning and outgo.

12. DIRECTORS

In accordance with the provision of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Dhimant Nathalal Kakkad and Mr. Pravin Nimba Wani Directors of your company will retire at the ensuing Annual General Meeting and notice in writing signifying the

intention to offer their candidature have been received from member interms of provision of section 160 of the companies Act, 2013. In terms of clause 49 of listing agreement Board recommends the appointment of Mrs. Gauri Abhishek Thakker, as women Director of the company. Resoution for the purpose is proposed to be passed at ensuing Annual General Meeting. Company has received declaration from Independent Directors of the company confirming that he fulfills the criteria of Independence as prescribed both under sub section (6) of section 149 of the Companies Act. 2013 and clause 49 of listing Agreement.

13. AUDITORS

Your Company's Auditors, M/s. Govilkar & Associates, Chartered Accountants, Nashik will retire at the ensuing Annual General Meeting and are eligible for reappointment. The members will be required to appoint Auditors for the current year and fixed their remuneration. As required under the Provision of Section 141(3)(g) of the Companies Act, 2013. The company has received written certificate from the Auditors, to the effect that their re-appointment, if made would be in conformity with the limits specified in the said section.

14. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that :

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The Directors have 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 financial year and of the profit or loss of the Company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

15. RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. The disclosure relating to related party transactions has been disclosed as per point No. 15 notes to account sub point 6 in the Balance Sheet. As referred to in sub-section (1) of section 188 of the Companies Act, 2013

16. SUBSIDIARY AND ASSOCIATE CONCERNS

There are none of any company as a subsidiary / associates of the company.

17. VIGIL MECHANISMS

In compliance with clause 49 of the listing agreement, Asian Food Products Limited has established a Vigil (Whistle Blower) Mechanism and Formulated a policy in order to provide a framework for responsible and secure Whistle Blowing / Vigil Mechanism.

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy.

The reporting of any misfeasance or of any improper and unethical act shall be reported by the chairman of the audit committee to the board of directors.

18. PARTICULARS OF EMPLOYEES

None of the employees was in receipt of remuneration in excess of Rs. 5.00 Lacs P.M. If employed for part of the year or Rs. 60.00 Lacs P.A.

19. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Corporate Governance and Management Discussion and analysis report as required under clause 49 of the listing agreement is enclosed herewith.

20. EXTRACT OF ANNUAL RETURN

As per the requirement of the provisions of the Companies Act, 2013, the extract of Annual Returns is prepared in a prescribed form and is annexed herewith forming a part of the directors.

21. AUDITOR'S REPORT / SECRETARIAL AUDIT REPORT

Pursuant to section 227(3) of the Companies Act, 2013, M/s Govilkar & Associates has audited the accounts of Asian Food Products Limited and has made an audit report which is annexed and stated as independent auditor's report in the Balance Sheet.

Pursuant to section 204 of the Companies Act, 2013, Mr. Ashok Surana, was appointed as company secretary to conduct the secretarial audit and a secretarial audit report has been prepared and enclosed with this report. As per remark in the secretarial audit report the company had given contract to placement agencies for appointing Company Secretary however the suitable candidate was not found.

M/s. Devendra Madane & Associates, Firm Registration No. 130324W, Address - FC-7 & 10, Thakker Buzz'r, Nashik has been appointed as Internal Auditor of the company.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

"The company has in place an Anti Sexual Harassment policy in line with the requirement of the Sexual Harassment of Women as Workplace (Prevention, Prohibition & Redressal) Act, 2013, Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-2015.

* No. of complaints received	Nil
* No. of complaints disposed off	Nil

23. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

The board has met six times in the current financial year

24. ACKNOWLEDGEMENT

Your Directors wish to take this opportunity to express their gratitude to the Govt. of Maharashtra and Bankers.

For and on behalf of the Board of Directors.

PLACE : NASHIK

DATE : 25/07/2015

CHETAN G. BATAVIA
CHAIRMAN

**ANNEXTURE-I TO DIRECTORS REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The company, with its experienced and knowledgeable Directors, has been making all efforts to ensure its proper growth.

The efforts are mainly in the direction of weighing various available options for investments of investible surplus.

The Directors are confident that the company will soon begin to show result-oriented performance.

The Directors is intended to suitably expand agro based activities and plantation activities.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

CHETAN G. BATAVIA
CHAIRMAN

PLACE : NASHIK
DATE : 07/07/2015

**ANNEXTURE-II
TO DIRECTORS REPORT
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015

To,
The Members,
Asian Food Products Limited
Nasik-422013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Asian Food Products Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Asian Food Products Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Asian Food Products Limited for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during audit period)**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **;(Not applicable to the Company during audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **;(Not applicable to the Company during audit period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **;(Not applicable to the Company during audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **;(Not applicable to the Company during audit period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable to the Company during Audit period)**
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

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

1 The Company has not appointed Company secretary pursuant to section 203 of the Companies Act 2013

I further report that

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

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

*Place : Nasik
Date :25/07/2015*

Signature
ASHOK SURANA
Practicing Company Secretary
FCS No.3559
C P No.:6233

**Annexure - III to Directors Report
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1. CIN	L99999MH1968PLC013919
2. Registration Date	31/01/1968
3. Name of the Company	ASIAN FOOD PRODUCTS LIMITED
4. Category/Sub-category of the Company	Company Limited By Shares Indian Non-Government Company
5. Address of the Registered office & contact details	Tulsi Villa, Plot No. 25 Purnawad Nagar, Gangapur Road, Nashik-422013.
6. Whether listed company	Yes
7. Name, Address & . contact details of the Registrar & Transfer Agent, if any	M/S Freedom Registry Ltd. Plot No 101/102, 19th Street, M.I.D.C, Industrial Area, Satpur, Nashik-422007 Tel No-0253-2354032 ,Email-support@freedomregistry.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY - Construction & Land dealing

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing & Support To Agro Based Activities	8130 & 01611	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Held Shares	Applicable Section
1.	Nil	Nil	Nil	Nil	Nil

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31 Mar 2014				No. of shares held at the end of the year 31 Mar 2015.				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	NIL	450000	450000	28.42%	NIL	450000	450000	28.42%	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	438100	438100	27.67%	NIL	438100	438100	27.67%	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) =	NIL	888100	888100	56.09%	NIL	888100	888100	56.09%	NIL
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks/ FI	NIL	10200	10200	0.64%	NIL	10200	10200	0.64%	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs									
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	10200	10200	0.64%	NIL	10200	10200	0.64%	

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	NIL	502150	502150	31.72%	NIL	502150	502150	31.72%	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	145250	145250	9.17%	NIL	145250	145250	9.17%	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	22550	22550	1.42%	NIL	22550	22550	1.42%	NIL
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	15000	15000	0.95%	NIL	15000	15000	0.95%	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
D.R.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	NIL	684950	684950	43.26%	NIL	684950	684950	43.26%	NIL
Total Public Shareholding 5 (B)=(B)(1)+(B)(2)	NIL	695150	695150	43.91%	NIL	695150	695150	43.91%	NIL
C) Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	1583250	1583250	100%	NIL	1583250	1583250	100%	NIL

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding At The Beginning of the Year			Share Holding At The End Of The Year			% Change In Share Holding During The Year
		No.Of Share	% Of Total Shares Of The Company	%Of Shares Pledged / Encumbered To Total Shares	No.Of Shares	% Of Total Shares Of The Company	%Of Shares Pledged/ Encumbered To Total Shares	
1	Batavia Chetan Girdharital	75000	4.74%	Nil	75000	4.74%	Nil	Nil
2	Thakkar Jyoti Narendra	75000	4.74%	Nil	75000	4.74%	Nil	Nil
3	Thakker Pooja Rajendra	75000	4.74%	Nil	75000	4.74%	Nil	Nil
4	Thakker Hetal Nishant	75000	4.74%	Nil	75000	4.74%	Nil	Nil
5	Thakker Karishma G.	75000	4.74%	Nil	75000	4.74%	Nil	Nil
6	Batavia Bhakti Chetan	75000	4.74%	Nil	75000	4.74%	Nil	Nil
	Total	450000	28.42%	NIL	450000	28.42%	NIL	NIL
	Body Corporates							
1	Thakkers Developers Ltd.	75000	4.74%	Nil	75000	4.74%	Nil	Nil
2	Harihar Horticulture Pvt.Ltd.	75000	4.74%	Nil	75000	4.74%	Nil	Nil
3	Dashrath Agriculture P.Ltd.	75000	4.74%	Nil	75000	4.74%	Nil	Nil
4	Divyatta Agriculture P.Ltd.	75000	4.74%	Nil	75000	4.74%	Nil	Nil
5	Durgesh Farm Pvt.Ltd.	75000	4.74%	Nil	75000	4.74%	Nil	Nil
6	Himalaya Horticulture Pvt. Ltd.	60300	3.81%	Nil	60300	3.81%	Nil	Nil
7	Fragmeal Mkt. Pvt.Ltd.	2800	0.18%	Nil	2800	0.18%	Nil	Nil
	Total	438100	27.67%	NIL	438100	27.67%	NIL	NIL
	Grand Total	888100	56.09%	NIL	888100	56.09%	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change): NO CHANGE

Sr.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the Beginning of the Year	888100	56.09%	888100	56.09%
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/Sweat equity etc.)				
	At the end of the year	Nil	Nil	Nil	Nil
	At the End of the year	888100	56.09%	888100	56.09%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each Of The Top 10 Shareholders	Shareholding At The Beginning of The Year		Increase/(Decrease) in Share Holding	Cumulative Shareholding During The Year	
		No. Of Shares	% Of Total Shares Of The Company		No. Of Shares	% Of Total Shares Of The Company
1.	Harsvardhan Developers Pvt Ltd	75000	4.74%	No Movement during the year	75000	4.74%
2.	Madhav Housing Pvt Ltd	75000	4.74%	No Movement during the year	75000	4.74%
3.	Dhanurdhari Builders P. Ltd	70000	4.42%	No Movement during the year	70000	4.42%
4.	Utility Tubes Pvt Ltd	75000	4.74%	No Movement during the year	75000	4.74%
5.	Hitendra Farms Pvt Ltd	89750	5.67%	No Movement during the year	89750	5.67%
6.	Megaweld Marketing P. Ltd	75000	4.74%	No Movement during the year	75000	4.74%
7.	Aimi Marketing Pvt Ltd	20000	1.26%	No Movement during the year	20000	1.26%
8.	Jeran Construction Pvt. Ltd.	20000	1.26%	No Movement during the year	20000	1.26%
9.	Abhijeet Yogesh Bhat	22550	1.42%	No Movement during the year	22550	1.42%

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each Of The Top 10	Shareholding At The Beginning Of The		Cumulative Shareholding Year During The Year	
		No. Of Shares	% Of Total Shares Of The Company	No. Of Shares	% Of Total Shares Of The Company
1.	Shubhash Nandalal Dhoot At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Datewise increase /decrease in promoters share holding during the year specifying the reason increase /decrease (e.g. allotment /transfer/bonus/ sweat equity)	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil
2.	Abhishek Narendra Thakker At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Datewise increase /decrease in promoters share holding during the year specifying the reason increase /decrease (e.g. allotment /transfer/bonus/ sweat equity)	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil
3.	Chetan Giridharial Batavia At The Beginning Of The Year	75000	4.74%	75000	4.74%
	Datewise increase /decrease in promoters share holding during the year specifying the reason increase /decrease (e.g. allotment /transfer/bonus/ sweat equity)	Nil	Nil	Nil	Nil
	At The End Of The Year	75000	4.74%	75000	4.74%
4.	Dhimant Nathalal Kakkad At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Datewise increase /decrease in promoters share holding during the year specifying the reason increase /decrease (e.g. allotment /transfer/bonus/ sweat equity)	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil
5.	Pravin Nimba Wani At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Datewise increase /decrease in promoters share holding during the year specifying the reason increase /decrease (e.g. allotment /transfer/bonus/ sweat equity)	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr.	Particulars Of Remuneration	Name Of MD/WTD/ Manager				Total Amount
1.	Gross Salary	NIL	NIL	NIL	NIL	NIL
(A)	Salary As Per Provisions Contained In Section 17(1) of The Income-Tax Act, 1961					
(B)	Value Of Perquisites U/S 17(2) Income-Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
(C)	Profits In Lieu of Salary Under Section 17(3) Income- Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission - As % of Profit - Others, Specify...	NIL	NIL	NIL	NIL	NIL
5.	Others, Please Specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling As Per Schedule V of the Companies Act, 2013					

B. Remuneration to other directors : NOT APPLICABLE

Sr.	Particulars of Remuneration	Name of Directors				Total Amount
		—	—	—	—	
	1. Independent Directors * Fee for attending board / committee meetings * Commission * Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
	2. Other Non-Executive Directors * Fee for attending board / committee meetings * Commission * Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act					

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	- as % of profit - Others, specify...	NIL	NIL	NIL	NIL
5.	Others, Please Specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description Punishment/ Compounding fees imposed	Details of Penalty /	Authority [RD/NCLT / COURT] (give Details)	Appeal made, if any
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

REPORT ON CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance. The directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance Practices and has implemented all the stipulations prescribed.

A detailed report on corporate governance pursuant to the requirements of clause 49 of the listing agreement forms part of the Annual Report. A certificate from the statutory auditors of the Company, confirming compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement and other applicable provisions of the Companies Act, 2013 is annexed.

I. BOARD OF DIRECTORS

The composition of the Board of Directors is in compliance with the provisions of the Listing Agreement and the Companies Act, 2013. The Board consists of Six Non-Executive Directors. The number of Non-executive Directors comprises three Independent Directors which is one-half of the total number of Directors. All the Directors have made necessary disclosures under Corporate Governance norms and the provisions of the Companies Act, 2013. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long term objectives of enhancing stakeholders' value are met.

None of the Independent Directors have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Associates which in their judgment would affect their independence. None of the Directors of the Company are inter-se related to each other.

The Senior Management personnel have made disclosures to the Board confirming that there are no material, financial and / or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

A. Composition of the Board

Currently, the Board comprises six Directors. The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 of the Listing Agreement), across all the Companies in which he is a Director.

Sr. No.	Directors	Category	Total Number of Directorships of public companies #, Committee Chairmanships and Memberships, as on 31st March, 2015.		
			Directorships	Committee Chairmanships+	Committee Memberships +
	NON-EXECUTIVE				
1.	Mr. Abhishek N. Thakker Director (Appointed on 22/09/14)	Non-executive	One	-	Two
2.	Mr. Chetan Giridharlal Batavia, Director (Appointed on 29/07/06)	Non-executive	One	-	-
3.	Mr. Pravin Nimba Wani (Appointed on 30/03/15)	Non-executive Independent	-	-	-
4.	Mr. Dhimant N. Kakkad (Appointed on 10/10/08)	Non-executive Independent	-	One	One
5.	Mr. Subhash N. Dhoot (Appointed on 22/09/14)	Non-executive Independent	-	One	One
6.	Mrs. Gauri A. Thakker (Appointed on 26/05/15)	Non-executive	One	-	-

- # Excludes private limited companies.
- + Committees considered are Audit Committee and Shareholders/Investors Grievance Committee.

B. Board Procedure

A detailed Agenda folder, alongwith necessary supporting papers are sent to each Director in advance of Board and to the Director concerned in advance of the Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Chairman appraises the Board at every meeting of the overall performance of the Company. The Board also inter alia reviews strategy and business plans, annual operating and capital expenditure budgets, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, review of major legal issues, adoption of quarterly/half yearly/ annual results, major accounting provisions and write-offs, Minutes of Meetings of the Audit and other Committees of the Board.

C. Number of Board Meetings, Attendance of the Directors at Meetings of the Board and at the Annual General Meeting.

The Board meets atleast once in a quarter to consider among other business, quarterly performance of the Company and the financial results. During the financial year under review, Six Board Meetings were held on the following dates- 30th, April, 2014, 24th May 2014, 12th August 2014, 11th November 2014, 14th February 2015 and 30th March 2015. The gap between two Meetings did not exceed four months. These meetings were well attended. The Forty-Sixth Annual General Meeting of the Company was held on 22/09/2014.

The attendance of the Directors at these Meetings is as under:-

Directors	Number of Board Meetings Attended	Attendance at last AGM	Cessation on	Appointed on
Mr. Abhishek Narendra Thakker	3	Yes	-	22/09/2014
Mr. Chetan Giridharlal Batavia	6	Yes	-	29/07/2006
Mr. Dhimant Nathalal Kakkad	5	Yes	-	10/10/2008
Mr. Subhash Nandalal Dhoot	2	Yes	-	22/09/2014
Mr. Jitendra Manohardas Thakker	3	Yes	22/09/2014	-
Mr. Ramesh Dhirajlal Thakker	3	Yes	22/09/2014	-

D. Code of Conduct

During the year under review, your Company had adopted Code of Ethics ("Code") recommended by its Directors and Senior Management personnel and employees.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by Chairman is enclosed at the end of this Report.

II. Remuneration to Directors

A. Remuneration Policy

No Managerial remuneration is paid by the company.

B. Remuneration to Directors

During the year company has not paid any amount as remuneration as all of the directors are non-executive directors.

Directors	Sitting Fees for the Board Meetings paid during the year ended 31st March, 2015 (Rs. in Lacs)	No. of Ordinary (Equity) Shares held as on 31st March, 2015
Mr. Abhishek Narendra Thakker	NIL	-
Mr. Chetan Giridharlal Batavia	NIL	75000
Mr. Pravin Nimba Wani	NIL	-
Mr. Dhimant Nathalal Kakkad	NIL	-
Mr. Subhash Nandalal Dhoot	NIL	-
Mrs. Gauri Abhishek Thakker	NIL	-

III. Committees of the Board

A. Audit Committee

The Board of Directors of the Company has an Audit Committee which comprises Mr. Subhash Nandalal Dhoot. as the Chairman of the Committee and Mr. Chetan Giridharlal Batavia, Mr. Abhishek Narendra Thakker and Dhimant Nathalal Kakkad as other members of the Committee.

The terms of reference of this Committee are very wide. The broad terms of reference of the Audit Committee include:

- * Review of the Company's financial reporting process and its financial statements.
- * Review of accounting and financial policies and practices.
- * Review of the internal control and internal audit system.
- * Discussing with statutory Auditors to ascertain any area of concern.

Generally all items listed in Clause 49 II (D) of the Listing Agreement are covered in the terms of reference. The Audit Committee has been granted powers as prescribed under Clause 49 II(C) of the Listing Agreement.

The Meetings of the Audit Committee are also attended by the Non-Executive Director, Statutory Auditors, Head - Finance & Accounts . The Chairman of the Audit Committee, Mr. Subhash Nandalal Dhoot was present at the 46th Annual General Meeting of the Company held on 22nd September, 2014.

The Committee met four times during the year under review. The Committee Meetings were held on the following dates 24th May 2014, 12th August 2014, 11th November 2014, 14 February 2015. The gap between two meetings did not exceed four months. The attendance at the Meetings is as under:

Members	Number of Meetings attended
Mr. Chetan Giridharlal Batavia	4
Mr. Subhash Nandalal Dhoot	2
Mr. Dhimant Nathalal Kakkad	3
Mr. Abhishek Narendra Thakker	2

The Audit Committee also periodically reviews the uses/ applications of funds by the Company.

B. Shareholders / Investors Grievance Committee

The Company's Shareholders/Investors Grievance Committee functions under the Chairmanship of Mr. Dhimant Nathalal Kakkad and Mr. Abhishek Narendra Thakker and Mr. Subhash Nandalal Dhoot are the other Members of the Committee. Mr. Chetan G. Batavia is the Compliance Officer of the Company.

The Shareholders/Investors Grievance Committee monitors redressal of complaints from the Shareholders. During the year under review, there were no complaints received from the Shareholders.

IV. Disclosures

A. Disclosure on materially significant Related Party transactions

Details of related party transactions are given in Note No. 15 of Notes to the Financial Statement.

B. Disclosure of Accounting Treatment in preparation of Financial Statements

Your Company has followed the Accounting Standards laid down by The Companies (Accounting Standards) Rules, 2006 in preparation of its financial statements.

C. Code of Conduct for Prevention of Insider Trading

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has formulated, adopted and implemented the Code of Conduct for prevention of Insider Trading and Code of Corporate Disclosure Practices.

Under the said Code, the Company has Appointed Mr. Chetan G. Batavia as the Compliance Officer. All Board members and Senior Management personnel have affirmed compliance with the Code.

V. Shareholder Information

1. 47th Annual General Meeting

Date: 22nd August, 2015

Time: 11.00 A.M.

Venue: 7, Thakkers, Near Nehru Garden, Nashik- 422 001

2. Dates of Book Closure

Dates of Book Closure for Annual General Meeting will be 21st August to 22nd August, 2015 (both days inclusive).

3. Financial Year of the Company

The financial year covers the period from 1st April to 31st March.

Financial Calendar:

First Quarter Result	12th August, 2014
Second Quarter Result	11th November, 2014
Third Quarter Result	14th February, 2015
Audited Results for the Year	26th May, 2015
Dates of Book Closure 21-08-2015 to 22-08-2015	

4. Registered Office

Tulsi Villa, Plot No.25, Purnawad Nagar, Gangapur Road Nashik- 422 013

5. Listing of Equity Shares on Stock Exchange

Your Company's Shares are listed on Bombay Stock Exchange Limited (BSE).

6. A. Stock Code

1. Bombay Stock Exchange Limited (BSE): 507530

B. Corporate Identity Number:

L99999MH1968PLC013919

7. Stock Price Data of Equity Shares listed on Bombay Stock Exchange Limited

(Listing Revival Application is pending with Bombay Stock Exchange Limited.)

8. Registrar and Transfer Agent

Freedom Registry Limited
Plot No.101/102, 19th Street
M.I.D.C., Industrial Area, Satpur,
Nashik-422 007
Tel.No.(0253) 2354032 Fax No.(0253) 2351126
Email: support@freedomregistry.in

9. Share Transfer System:

Shares sent for transfer in physical form are registered and returned within a period of thirty days from the date of receipt of the documents, provided the documents are valid and complete in all respects. The Share Transfer Committee meets as and when required to consider and approve the share transfers, transmissions, issuance of duplicate share certificates etc.

10. Distribution of Shareholding as on 31st March, 2015.

Shareholding	Shareholders		Shares	
	Number	% to total Share holders	Numbers	% to total capital
Upto 500	1099	95.49	110300	6.97
501 - 1,000	18	1.56	15150	0.96
1,001 - 5,000	10	0.87	20400	1.29
5,001 - 10,000	2	0.17	14800	0.93
10,001- 1,00,000	22	1.91	1422600	89.85
TOTAL	1151	100.00	1583250	100.00

Shareholding Pattern as on 31st March, 2015

Category	No. of shares held	%
Promoters	888100	56.09
Banks	10200	0.64
Private Corporate Bodies	502150	31.72
Indian Public	167800	10.60
NRIs/ OCBs / Others	15000	0.95
Grand Total	1583250	100.00

11. Dematerialisation of Shares

Company shares are not yet dematerialised

12. Address for correspondence

Shareholders may correspond with the Registrar and Transfer Agents at:

Freedom Registry Limited

Unit: Asian Food Products Limited

Plot No.101/102, 19th Street

M.I.D.C., Industrial Area, Satpur,

Nashik-422 007

Tel.No.(0253) 2354032 Fax No.(0253) 2351126

Email: support@freedomregistry.in

for all matters relating to transfer/dematerialisation of shares and any other query relating to Equity Shares of your Company.

Your Company has also designated info@asianfoodproducts.in as an exclusive email ID for Investors for the purpose of registering complaints. Shareholders would have to correspond with the respective Depository Participants for Shares held in physical form. For all investor related matters, the Compliance Officer can be contacted at:

CHETAN GIRIDHARLAL BATAVIA

Tulsi Villa, Plot No.25, Purnawad Nagar,

Gangapur Road Nashik- 422 013

Telephone Nos.: (0253) 2579725

Email: info@asianfoodproducts.in

Your Company can also be visited at its website:

www.asianfoodproducts.in

VI. Other Disclosures

1. Details of Annual General Meetings held in last three years and Special Resolutions passed.

Year	Date	Time	Special Resolution passed
F.Y. 2011-12	29/09/2012	11.00 a.m.	-
F.Y. 2012-13	19/09/2013	11.00 a.m.	-
F.Y. 2013-14	22/09/2014	11.00 a.m.	-

All the above Meetings were held at 7, Thakkers, Near Nehru Garden, Nashik- 422 001

2. Details of non-compliance etc.

Your Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

3. Means of Communication

The Company's results and official news releases are available at the registered office of the Company.

4. Management Discussion and Analysis Report

Management Discussion and Analysis Report (MDA) has been attached to the Directors' Report and forms part of this Annual Report.

5. Compliance with Mandatory requirements

Your Company has complied with the requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

Your Company has not adopted the other non-mandatory requirements as specified in Annexure I D of Clause 49.

Auditors' Certificate on Corporate Governance

To,
The Members of
Asian Food Product Limited,
Nashik.

We have examined the compliance of conditions of Corporate Governance Procedures implemented by Asian Food Product Limited for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as situated in the said clause. 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, and representation made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

er 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 and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants
Firm Reg.No.119099W

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 25/07/2015

Declaration in terms of Clause 49 – Code of Conduct

This is to confirm that the Company has adopted Business Ethics Policy - Code of Conduct for its employees and members of the Board of Directors.

I confirm that the Company has received from the Senior Management Team of the Company and from the members of the Board of Directors a declaration of compliance with the code for the financial year ended 31 March, 2015.

For the purpose of this declaration, senior management team means members of management one level below the executive directors as on 31 March, 2015.

PLACE : NASHIK
DATE : 25/07/2015

CHETAN G. BATAVIA
CHAIRMAN
DIN - 00400700

**Independent Auditors' Report
To The Members of Asian Food Products Limited
Report on the Financial Statements**

We have audited the accompanying financial statements of Asian Food Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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's Responsibility for the Financial Statements

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 (3) of section 133 of the Companies Act, 2013 ("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.

Auditor's Responsibility

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.

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:

Report on other legal and regulatory requirements

- 1) As required by the Companies (Auditor's report) Order, 2015 " the order" issued by the central government of India in terms of sub-section (11) of section 143 of the act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the act, we report to the extent applicable, that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examinations of those books.
- c) The Balance sheet, the statement of Profit and Loss and the cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March ,2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
- g) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 15 to the financial statements.
- h) The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- i) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants
Firm Reg.No.119099W

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 25/07/2015

ANNEXURE TO THE AUDITOR'S REPORT

The annexure referred to in para 1 under the heading, report on other regulatory requirement of our report of even date on the accounts of **M/s. ASIAN FOOD PRODUCTS LIMITED** for the year ended 31st March, 2015.

- (1) (a) The Company do not have any fixed assets.
(b) In our opinion, point No. 1(a) non availability of fixed assets physical verification does not arise.
- (2) (a) As there is no inventory lying with the company at the year end, the question of physical verification of inventory does not arise.
(b) In our opinion, as there is no inventory lying with the company at the year end, the question of maintaing records of inventory does not arise.
- (3) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub-clause (a) and (b) of paragraph 3(iii) of the order are not applicable to the Company for the current year.
- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- (5) Since the company has not accepted any deposits and hence the provisions of section 73 to 76 of the act are not applicable to the company.
- (6) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India for maintenance of cost records under sub-section (1) 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.
- (7) (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2015 for a period of more than six months from the date on which they became payable.
(b) According to the information and explanations given to us there are no dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess and any other statutory dues.
- (8) The Company does not have accumulated losses at the end of the financial year and has not incurred any cash losses in the current and immediately preceding financial years.
- (9) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks. The Company does not have dues to financial institutions or debenture holders.

- (10) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and other financial institutions.
- (11) From the information and explanation given, the terms loan were applied for the purpose for which the loans were obtained
- (12) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of
GOVILKAR & ASSOCIATES
Chartered Accountants
Firm Reg.No.119099W

HERAMB M. GOVILKAR
Partner
Membership No. 41693

PLACE: NASHIK
DATE : 25/07/2015

BALANCE SHEET AS ON MARCH 31, 2015

	Note No	As on 31-Mar-2015	As on 31-Mar-2014
A EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	15,832,500.00	15,832,500.00
(b) Reserves & Surplus	2	469,309,504.19	469,363,851.20
(c) Money Received against Shares Warrants		0.00	0.00
		<u>485,142,004.19</u>	<u>485,196,351.20</u>
2 Share application money pending allotment			
3 Non-current Liabilities			
(a) Long-term Borrowings		0.00	0.00
(b) Deferred Tax Liabilities (Net)		0.00	0.00
(c) Other Long Term Liabilities	3	71,866,857.00	74,231,857.00
(d) Long Term Provisions	4	974,565.00	974,565.00
		<u>72,841,422.00</u>	<u>75,206,422.00</u>
4 Current Liabilities			
(a) Short-term Borrowings	5	112,459.31	0.00
(b) Trade Payables	6	704,982.00	686,538.00
(c) Other Current Liabilities		0.00	0.00
(d) Short-term Provisions	7	6,030.00	5,618.00
		<u>823,471.31</u>	<u>692,156.00</u>
	Total	<u>558,806,897.50</u>	<u>561,094,929.20</u>
B ASSETS			
Non-Current Assets			
1 (a) Fixed Assets			
(i) Tangible Assets		0.00	0.00
(ii) Tangible Assets Under Development		0.00	0.00
(iii) Capital Work-in-Progress		0.00	0.00
Intangible Assets Under Development		0.00	0.00
		<u>0.00</u>	<u>0.00</u>
(b) Non-current investments	8	166,411,626.00	166,411,626.00
(c) Deferred tax assets (Net)		0.00	0.00
(d) Long-term Loans & Advances	9	25,00,000.00	25,00,000.00
(e) Other non-current assets		0.00	0.00
		<u>168,911,626.00</u>	<u>168,911,626.00</u>
2 Current Assets			
(a) Current Investments			
(b) Inventories		0.00	0.00
(c) Trade Receivables		0.00	0.00
(d) Cash and cash equivalents	10	45,924.00	332,617.20
(e) Short-term loans and advances		0.00	0.00
(f) Other current assets	11	389,849,347.50	391,850,686.00
		<u>389,895,271.50</u>	<u>392,183,303.20</u>
	Total	<u>558,806,897.50</u>	<u>561,094,929.20</u>

Significant Accounting Policies and Additional Statement of Notes

For and on behalf of the Board of Directors

For Govilkar & Associates
Chartered Accountants
 Firm Regn. No. 119099W
HERAMB M GOVILKAR
 Partner
 M. No. 041693

CHETAN G. BATAVIA
 Chairman

Place : Nashik
 Date : May 26, 2015

ABHISHEK N. THAKKER
 Director

STATEMENT OF PROFIT AND LOSS FOR THE MARCH 31, 2015

	Note No.	For year ended 31-Mar-2015	For year ended 31-Mar-2014
I Revenue from Operations	12	0.00	0.00
II Other Income	13	250,000.00	180,998.86
III Total Revenue (I + II)		250,000.00	180,998.86
IV Expenses:			
Cost of Material Consumed		0.00	0.00
Employee Benefits Expenses		0.00	0.00
Finance Cost		0.00	0.00
Depreciation and Amortisation Expenses		0.00	0.00
Other Expenses	14	304,347.01	230,563.52
		304,347.01	230,563.52
Profit before Exceptional and extra ordinary items		(54,347.01)	(49,564.66)
Less : Exceptional Item		0.00	0.00
Profit before Extra ordinary items & Tax		(54,347.01)	(49,564.66)
Less : Extraordinary Items		0.00	0.00
V Profit before Tax (III - IV)		(54,347.01)	(49,564.66)
VI Tax Expense:			
Earlier Tax		0.00	0.00
Current Tax		0.00	0.00
Deferred Tax		0.00	0.00
		0.00	0.00
VII Profit for the period FROM Continuing Operations(V - IV)		(54,347.01)	(49,564.66)
VIII Earnings per Equity Share:			
Basic (weighted average no. of equity shares - 1583250)		(0.03)	(0.03)
Diluted (weighted average no. of equity shares - 1583250)		(0.03)	(0.03)
Significant Accounting Policies and Additional Statement of Notes	15		

For Govilkar & Associates
Chartered Accountants
 Firm Regn. No. 119099W

For and on behalf of the Board of Directors

CHETAN G. BATAVIA
 Chairman

HERAMB M GOVILKAR
 Partner
 M. No. 041693
 Place : Nashik
 Date : May 26, 2015

ABHISHEK N. THAKKER
 Director

NOTES ACCOMPANING WITH BALANCE SHEET AS ON 31/03/2015

As on 31-Mar-2015 As on 31-Mar-2014

NOTE - 1 : SHARE CAPITAL

1	Authorised Share Capital 17,50,000 (P.Y. 17,50,000) Equity Shares of Rs.10 each	<u>17,500,000.00</u>	<u>17,500,000.00</u>
2	Issued Share Capital 16,00,000 (P.Y.16,00,000) Equity Shares of Rs.10 each	16,000,000.00	16,000,000.00
	Total	<u>16,000,000.00</u>	<u>16,000,000.00</u>
3	Subscribed and Paid-up (fully paid-up) : 15,83,250 (P.Y.15,83,250) Equity Shares of Rs.10 each	15,832,500.00	15,832,500.00
	Total	<u>15,832,500.00</u>	<u>15,832,500.00</u>

4 Reconciliation of No of Shares Outstanding

Class of Shares	As on 31-Mar-2015	
	As on 31-Mar-2015	As on 31-Mar-2014
Outstanding as per last balance sheet	1,583,250.00	1,583,250.00
Addition during the period	0	0
Matured during the period	<u>0</u>	<u>0</u>
Outstanding as at 31-Mar-2015	<u>1,583,250.00</u>	<u>1,583,250.00</u>

5 Details of Shares in the Company held by each share holder holding more than 5% Shares

Name of the Company	As on 31-Mar-2015	
	As on 31-Mar-2015	As on 31-Mar-2014
	No of Share	No of Share
Hitendra Farms Pvt. Ltd.	89.750.00	89.750.00

6 Aggregate number and class of shares

Particulars	No of Shares Alloted in the Financial Year	
	2014-15	2013-14
fully paid-up		
Equity Shares	0	0
Preference shares	0	0
fully paid-up by way of Bonus Shares:		
Equity Shares	0	0
Preference shares	0	0
Bought Back		
Equity Shares	0	0
Preference shares	0	0

NOTE - 2 : RESERVES & SURPLUS

Security Premium Reserve		
Balance as per last Balance Sheet	0.00	0.00
Addition During the Period	0.00	0.00
Transferred to Shares Redemption Reserve	0.00	0.00
Balance at the end of the period (i)	<u>0.00</u>	<u>0.00</u>
Share Redemption Reserve		
Balance as per last Balance Sheet	0.00	0.00
Addition During the Period	0.00	0.00
Transferred from Security Premium	0.00	0.00
Deductions During the Period	0.00	0.00
Balance at the end of the period (ii)	<u>0.00</u>	<u>0.00</u>
Other Reserves		
Investment Allowance Reserve Balance Brought Forward	382,285.00	382,285.00
Revaluation Reserve	18,913,946.00	18,913,946.00
Balance at the end of the period (iii)	<u>19,296,231.00</u>	<u>19,296,231.00</u>
Surplus		
Balance as per last Balance Sheet	450,067,620.20	450,117,184.86
Addition During the Period	(54,347.01)	(49,564.66)
Less: Proposed Dividend to Equity Shareholders	0.00	0.00
Tax on Dividend	0.00	0.00
Balance at the end of the period (iv)	<u>450,013,273.19</u>	<u>450,067,620.20</u>
Total (i+ii+iii)	<u>469,309,504.19</u>	<u>469,363,851.20</u>

NOTE - 3 : OTHER LONG TERM LIABILITIES

State Industrial and Investment Corporation of Maharashtra	431,857.00	431,857.00
Advance Against Land Received	<u>71,435,000.00</u>	<u>73,800,000.00</u>
Total	<u>71,866,857.00</u>	<u>74,231,857.00</u>

NOTE - 4 : LONG TERM PROVISIONS

Provision for Interest due to Insurance	974,565.00	974,565.00
Total	<u>974,565.00</u>	<u>974,565.00</u>

NOTE - 5 : SHORT TERM BORROWINGS

Unsecured		
From Bank (Temp. over draft)	112,459.31	0.00
Total	<u>112,459.31</u>	<u>0.00</u>

NOTE - 6 : TRADE PAYABLES

For Supplies and Expenses	704,982.00	686,538.00
Total	704,982.00	686,538.00

NOTE - 7 : SHORT TERM PROVISIONS

Provision for Tax TDS Payable	412.00	0.00
Provision for Expenses Expenses	5,618.00	5,618.00
Total	6,030.00	5,618.00

Note - 8 : NON CURRENT INVESTMENTS

Trades (Unquoted)	0.00	0.00
Land (Survey No.255/256 Mhasrul)	19,763,561.00	19,763,561.00
Land (Survey No 54 Savargaon)	146,648,065.00	146,648,065.00
Total	166,411,626.00	166,411,626.00

NOTE - 9 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

Intercompany Deposits	2,500,000.00	2,500,000.00
Total	2,500,000.00	2,500,000.00

NOTE - 10 : CASH AND CASH EQUIVALENTS

a) Balance with Banks	0.00	104,040.20
b) Cash in Hand	45,924.00	228,577.00
Total	45,924.00	332,617.20

NOTE - 11 : OTHER CURRENT ASSETS

Advance Paid Against Land purchase	388,645,200.00	391,146,731.00
Amount Receivables	301,020.00	301,020.00
Development Expenses	903,127.50	402,935.00
Total	389,849,347.50	391,850,686.00

NOTES ACCOMPANING PROFIT AND LOSS ACCOUNT AS ON 31.03.2015

	For year ended 31-Mar-2015	For year ended 31-Mar-2014
NOTE 12 : REVENUE FROM OPERATIONS		
Sales	0.00	0.00
	0.00	0.00
Other Operating Revenues	0.00	0.00
TOTAL	0.00	0.00
NOTE 13 : OTHER INCOME		
Interest income	0.00	0.00
Other Non-operating Income	250,000.00	180,998.86
TOTAL	250,000.00	180,998.86
NOTE 14 : OTHER EXPENSES		
Advertisement Expenses	92,807.00	105,672.00
Audit Fees	5,000.00	5,000.00
Annual Listing Fees	112,360.00	16,854.00
Bank Charges	1,342.51	26,495.52
Court Fee Stamp & Registration Exps.	490.00	0.00
Legal & Professional Fees	42,253.50	24,476.00
Postage, Telephone & Telegrams	7,138.00	6,945.00
Printing, Stationery and Computer Expenses	18,100.00	9,285.00
ROC Filing Fees	23,100.00	13,500.00
Tender Fees	0.00	20,000.00
Interest Paid-TDS	200.00	0.00
Service Tax	1,556.00	1,236.00
TOTAL	304,347.01	229,463.52
Miscellaneous Expenses	0.00	1,100.00
TOTAL	304,347.01	230,563.52

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNT
FOR THE YEAR ENDED 31-3-2015**

15 SIGNIFICANT OF ACCOUNTING POLICIES

1 SYSTEM OF ACCOUNTING:

The Company follows the Mercantile System of Accounting and recognises income and expenditure on accrual basis, except in case of significant uncertainties.

The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956. Accounting policies not specifically referred to otherwise, are consistent with the generally accepted accounting principles followed by companies.

2 DEPRECIATION

Depreciation on fixed assets provided according to useful life as specified in schedule II of the Company Act 2013.

3 INVENTORY

The company values inventory at cost or market value which ever is less.

4 REVENUE RECOGNITION

In appropriate circumstances, Revenue (Income) is recognised, when no significant uncertainty as to measurability or collectability exists.

Interest income in respect of income tax refund is recognised as income in the year in which the period for issue of notice for assessment / reassessment is over or when the assessment attains finality, which ever is later.

NOTES ON ACCOUNTS

1 Claims against company not acknowledged as debts : Nil.

2 Previous year's figures have been regrouped and reclassified wherever necessary to confirm to current year's grouping and classification. .

3 Additional information pursuant to provisions of part II of the Schedule VI of the Companies Act, 1956.

a) Expenditure in Foreign Currency during the year on account of Royalty, knowhow fees, Interest etc. Rs.NIL (Previous year : Nil).

b) Earning in Foreign Currency : Rs.NIL.(Previous year : Nil).

c) There was no employee with the Company during the year, drawing a remuneration of Rs.5,00,000/- p.m. or Rs.60,00,000/- p.a. (Previous year : Nil).

4 There were no amounts due to small scale and /or ancillary industrial suppliers on account of principal and /or interest as at the close of the year exceeding Rs.One lac for more than thirty days.This disclosure is based on the information available with the company.

AS PER OUR REPORT OF EVEN DATE
M/S.GOVILKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg.No. 119099 W)

FOR ASIAN FOOD PRODUCTS LTD.

CHAIRMAN

HERAMB M. GOVILKAR
PARTNER
M.NO.41693

PLACE : NASHIK
DATE : 26/05/2015

5. Earning Per Share (EPS)

	Current Year	Previous Year
A) Net Profit/ (Loss) as per Profit & Loss A/c	(54347.01)	(49,564.66)
B) Weighed Average Number of Equity Share Outstanding		
Basic	1,583,250	1,583,250
Diluted	1,583,250	1,583,250
C) Basic & Diluted Earning Per Share of Face Value of Rs. 10/-	(0.03)	(0.03)

6. Related Party Transaction

A) Directors & their Relatives

Batavia Chetan G.

B) Enterprises in which Key Management Personnel have significant influence

Arundhati Marketing Pvt. Ltd.
Madhav Housing Pvt. Ltd.

Details of Transaction

Particulars	Key Mangement Personnel	Enterprises in which Directors & their Relatives Have Significant Influence
<u>Outstanding Receivable</u>	15,000	1,00,106
<u>Outstanding Payable</u>	15,000	1,00,106

AS PER OUR REPORT OF EVEN DATE

FOR ASIAN FOOD PRODUCTS LTD.

M/S.GOVILKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg.No. 119099 W)

CHAIRMAN

HERAMB GOVILKAR
PARTNER (M.NO.41693)

PLACE : NASHIK
DATE : 26/05/2015

ASIAN FOOD PRODUCTS LTD.

CIN -L99999MH1968PLC013919

Registered office : TULSI VILLA, PLOT NO.25, PURNAWAD NAGAR, GANGAPUR ROAD, NASHIK-422 013

ADMISSION SLIP

FOURTY SEVENTH ANNUAL GENERAL MEETING ON SATURDAY, 22ND AUGUST, 2015.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip at the venue of the meeting.

DP id*	
--------	--

Folio No :	
------------	--

Client id*	
------------	--

No. of Shares	
---------------	--

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **FOURTY SEVENTH ANNUAL GENERAL MEETING** of the Company held at 7, Thakkers Near Nehru Garden Nashik-422 001, on Saturday, 22nd August, 2015 at 11.00 A.M.

*Applicable for investors holding shares in electronic form.

Signature of Shareholders / proxy

ASIAN FOOD PRODUCTS LTD.

CIN -L99999MH1968PLC013919

Registered office : TULSI VILLA, PLOT NO.25, PURNAWAD NAGAR, GANGAPUR ROAD, NASHIK-422 013

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

FOURTY SEVENTH ANNUAL GENERAL MEETING ON SATURDAY, 22ND AUGUST, 2015.

Name of the member(s):		e-mail id:	
Registered address:		Folio No /*Client id:	
		*DP id:	

I / We, being the member(s) of _____ shares of Asian Food Products Limited, hereby appoint

1) _____ of _____ of having e-mail id _____ or falling him

2) _____ of _____ of having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **FOURTY SEVENTH ANNUAL GENERAL MEETING** of the Company to be held on Saturday, 22nd August, 2015 at 11.00 A.M. at 7, Thakkers Near Nehru Garden Nashik-422 001, and at any adjournment thereof in respect of such resolutions as are indicated below.

**I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
Consider and adopt:		
1. Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. Appointment of Auditors and fixing their remuneration		

Resolutions	For	Against
3. Reappointment of Mr.Dhimant Nathalal Kakkad as Independent Director		
4. Appointment of Mr.Pravin Nimba Wani as Independent Director		
5. Appointment of Mrs.Gauri Abhishek Thakker as a women Director		

*Applicable for investors holding shares in electronic form.

Signed this ___ day ___ of 2015

Signature of shareholder

Affix a Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

NOTES:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 6) In the case of Jointholders, the signature of any one holder will be significant, but names of all the jointholders should be stated.