

# ASIAN FOOD PRODUCTS LTD

Regd. Off: 37/39, Kantol Niwas,  
Modi Street, Fort,  
Mumbai 400 001  
CIN: L99999MH1968PLC013919  
Contact No. 02232450425

Admin Off: 7 Thakkers,  
Near Nehru Garden,  
Nashik 422 001

Email: [info@asianfoodproducts.in](mailto:info@asianfoodproducts.in)

September 26, 2018

To,  
The Deputy Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**Subject: Annual Report 2017-18**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI LODR Regulations, 2015 we are attaching herewith the Annual Report for the Financial Year 2017-18.

Kindly acknowledge the same.

Thanking you,

Yours faithfully,

**For ASIAN FOOD PRODUCTS LIMITED**



**ABHISHEK NARENDRA THAKKER**  
**DIN- 01588067**  
Director



**ASIAN FOOD PRODUCTS LIMITED**

**Annual Report**

**2017-2018**

**Regd. Office :**

37/39, Kantol Niwas,  
Fort Mumbai 400 001,

Ph.No.- (022) 32450425.

E-mail ID - info@asianfoodproducts.in

Website - www.asianfoodproducts.in

CIN-L99999MH1968PLC013919

**Auditors :**

M/s. S. R. Rahalkar & Associates.  
Chartered Accountants, Nashik

**Fiftieth Annual General Meeting :**

Date: 25th September, 2018.

Time: 2.00 P.M.

Venue: 37/39, Kantol Niwas,  
Fort, Mumbai 400 001,

**Board of Directors :**

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

**Committees of Board :****Audit Committee**

Mr. Pravin N. Wani  
Mr. Abhishek N. Thakker  
Mr. Subhash N. Dhoot

**Stake Holders Relationship Committee**

Mr. Dhimant N. Kakkad  
Mrs. Gauri A. Thakker  
Mr. Chetan G. Batavia

**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.**

**2017-2018**

**CONTENTS**

1)	Notice	—	03
2)	Director's Report	—	08
3)	Corporate Governance Report	—	26
4)	Auditors Certificate on Corporate Governance	—	32
5)	Auditors Report	—	33
6)	Balance Sheet	—	39
7)	Profit and Loss Account	—	40
8)	Cash Flow Statement	—	41
9)	Significant Accounting Policies & Notes on Accounts	—	43

---

## NOTICE

**NOTICE** is hereby given that the Fiftieth Annual General Meeting of the Members of the Company will be held at 2.00 P.M. on Tuesday, 25th September, 2018 at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001 to transact the following business.

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended 31<sup>st</sup> March, 2018, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Abhishek Narendra Thakker having DIN-01588067 who retires by rotation and being eligible, offers himself for reappointment as a director.
3. To consider and if thought fit, to pass, with or without modification(s) the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby re-appoint M/s S.R. Rahalkar & Associates, Chartered Accountants, having FRN No. 108283W, as the statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held for the Financial Year 2021-22 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

#### REGD. OFF:-

37/39, Kantol Niwas,  
Modi Street, Fort,  
Mumbai 400 001.

**PLACE: MUMBAI.**  
**DATE :03/08/2018.**

By Order of the Board of Directors

**CHETAN G. BATAVIA**  
**CHAIRMAN**  
**DIN 00400700**

## NOTES FOR MEMBERS ATTENTION :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
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 17th September, 2018 to 25th September, 2018 (Both days inclusive).
9. In terms of SEBI (LODR) Regulations, 2015, 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.

### **Mr. Abhishek Narendra Thakker :**

Mr. Abhishek Narendra Thakker born on 20<sup>th</sup> of July, 1987, graduate in M.Sc Finance. He has wide range of experience in Finance base activities, estate dealing and land developing.

### **Procedure for voting through electronic means**

The instructions for shareholders voting electronically are as under:

The voting period begins on 20th September, 2018 (09.00 a.m. IST) and ends on 24th September, 2018 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares as on 17th September 2018 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](http://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](http://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](mailto: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](mailto: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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



## DIRECTORS' REPORT

To,  
The Members,  
**ASIAN FOOD PRODUCTS LIMITED.**  
Mumbai.

Director's Report:

The Board of Directors hereby submits the report of the business and operations of your Company along with the Audited Financial Statements, for the financial year ended March 31, 2018.

1. **Financial Statement:**  
During the year company has not carried business operations.
2. **Dividend:**  
Board does not recommend any dividend for the year 2017-18.
3. **Share Capital :**  
The Paid Up Equity Share Capital stood as on March 31, 2018 is of Rs. 1,58,32,500/- (Rupees One Crore Fifty Eight Lakhs Thirty Two Thousands Five Hundred Only). During the year there were no variation in the Authorized & Paid up share capital.
4. **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 whenever they have been started initially.
5. **Public Deposit :**  
During the Financial Year 2017-18, your Company had not accepted any deposits within the meaning of the provisions of Section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rule, 2014.
6. **Insurance :**  
The Company does not have any assets, hence insurance is not required.
7. **Particulars Of Loans, Guarantees Or Investments**  
During the Financial Year 2017-2018, The Company has not provided any loan or has not given any guarantee.
8. **Merger And Amalgamation**  
No merger and amalgamation took place during the financial year.
9. **Material Changes**  
No material changes occurred during the year.
10. **Internal Control System**  
Company has no business operations except investment in land. Therefore it does not require internal control system.
11. **Corporate Social Responsibility**  
According to Section 135 of the Companies Act, 2013, the Company on the Financial year 2017-18 has not earned profit, hence Company can not make any expenses as Corporate Social Responsibility.

12. **Conservation of energy, technology absorption**  
During the year there were no activities in the Company, hence there is nothing to report about conservation of energy & technology absorption.
13. **Foreign Exchange Earnings And Outgo**  
There were no foreign exchange earnings and outgoings during the year under review.
14. **Board of Directors**  
In compliance with the provisions of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules, 2014 Mr. Dhimant Nathalal Kakkad, Mr. Subhash Nandalal Dhoot & Mr. Pravin Nimba Wani have been appointed as Independent Directors on the Board of the Company.

Mr. Abhishek Narendra Thakker, Director of the Company is seeking for his reappointment. The brief resume of him is as under Regulation 36 of the SEBI (LODR) 2015 with respect to the Director seeking 're-appointment' is as follows :

Your Directors recommend their re-appointment.

Sr. No.	Particulars	Details
1.	Name	Thakker Abhishek N.
2.	DIN	01588067
3.	Date of Birth	20.07.1987
4.	Date of Appointment	22.09.2014
5.	Date of Reappointment	20.09.2016
6.	Expertise in area	Estate Dealing Land Developing & Finance Activities
7.	Directorship in other Public Ltd. Co.	-
8.	Membership of Committee	1
9.	No. of Shares held in the Co.	Nil

In accordance with Section 149(7) of the Companies Act, each Independent Director has given a declaration to the Company at the first meeting of Board of Directors of Financial Year that he meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulation 16 (1) (b) 2015.

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and SEBI (LODR) Regulations, 2015, the Board of Directors has carried out the annual performance evaluation of the entire Board, Committees and all the Directors.

15. **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 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.

## 16. **Auditors And Auditors' Report**

### **Statutory Auditor**

M/s S.R. Rahalkar & Associates, Chartered Accountants, having FRN No.108283W, are re-appointed as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to held for the Financial Year 2021-22 to examine and audit the accounts of the Company.

M/s Rahalkar & Associates have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

The Auditor's report to the shareholders on the standalone financials for the year ended March 31, 2018 does not contain any qualification, observation or adverse comment.

### **Internal Auditor**

M/s. S.S. Dhoot & Company, Chartered Accountants is the Internal Auditor of the company & the reports are reviewed by Audit Committee time to time.

### **Secretarial Audit & Report**

Pursuant to section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company has appointed Mr. Ashok Surana, Practicing Company Secretaries to conduct the secretarial audit and a secretarial audit report has been prepared and annexed herewith.

## 17. **Familiarization Programme for Independent Directors**

Pursuant to the requirement of Regulation 25 (7) of the SEBI (LODR) Regulations, 2015, the Company needs to be formally arrange Induction Programme for Independent Directors to familiarize them with their role, rights and responsibility of Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

**18. Dividend Distribution Policy :**

As per SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, Company formulate the Dividend Distribution Policy. Accordingly, the policy was adopted to set out the parameters that would be taken on account by the Board. The policy is available on website of the Company [www.asianfoodproducts.in](http://www.asianfoodproducts.in)

**19. Related Party Transaction**

During the Financial Year 2017-18, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies (Specification of Definition Details) Rule, 2014 which were in the Ordinary Course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and Regulation 23 of the SEBI (LODR) Regulations, 2015.

**20. Subsidiary And Associate Concerns**

There are no any Companies as a subsidiary/associate of the Company.

**21. Vigil Mechanisms**

Your Company believes in promoting fair, transparent, ethical and professional work environment. The Board of Directors of the Company Pursuant the Provisions of Section 177 of the Companies Act 2013 and SEBI (LODR) Regulations 2015, has framed "Whistle Blower Policy", for Directors and employees of the Company for reporting the genuine Concerns or grievances or cases of actual or suspected fraud or violations of the Company's code of conduct and ethics Policy, The whistle Blower Policy of the Company is available on the Company's Website.

**22. Particulars Of Employees**

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

**23. Corporate Governance And Management Discussion And Analysis Report**

Corporate Governance and Management Discussion and analysis report as required pursuant to SEBI (LODR) Regulations, 2015, is enclosed herewith.

**24. Audit Committee**

Details pertaining to composition of Audit Committee are included in the report on Corporate Governance. All the recommendations made by Audit committee were accepted by Board.

**25. Investor Relations**

Your Company always endeavors to keep the time of response to shareholders request/grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time.

**26. Ratio Of Remuneration Of Each Director To The Median Remuneration Of The Employees Of The Company For The Financial Year**

As there are no employees in the Company, there is no requirement to mention the mediation remuneration of the employees to each Director of the Company for this financial year. Also the directors have waived their salaries/remuneration by giving the correspondence.

**27. Extract Of Annual Return**

The details forming part of extract of Annual Return in Form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as annexed to this report.

**28. Business Risk Management**

As there is no business in the Company, there is no requirement to manage the risk. But the Directors of the Company are analyzing suspected contingencies periodically.

**29. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013**

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Even though, there are no employees in the Company, the Company has drafted and adopted above mentioned policy.

**30. Number Of Board Meetings Held During The Year**

Your Board has met six times during the Financial Year 2017-18. The details of the number of Board meetings of your Company are set out in the Corporate Governance Report which forms part of this Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

**31. Performance Evaluation**

The Board has carried out evaluation of its own performance, the directors individually and evaluation of working of the committees of the Board during the financial year 2017-18. The structured evaluation process contained various aspects of the functioning of the Board and its committees, number of committees and their roles, frequency of meeting, level of participation, and independence of judgment, performance of duties and obligations and implementation of good corporate governance practices.

The Board expressed its satisfaction of the performance of all the directors, Board and its committees which reflected the overall engagement of the directors, the Board and its committees with the Company.

**32. Acknowledgement**

The Directors acknowledge with pleasure the valued co-operation and continued support extended to the Company.

The Directors are also happy to place on record their thanks to various departments of Government of Maharashtra and Municipal Authorities like Nashik Municipal Corporation, Maharashtra State Electricity Distribution Co. Ltd., Maharashtra State Road Transport Corporation for their valuable co-operation.

For and on behalf of the Board of Directors

**Chetan Giridharlal Batavia**  
Chairman  
DIN 00400700

Place : Mumbai  
Date : 03/08/2018.

**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.

Directors are intended to start the adventure in the near future in the agro base and plantation activities.

For and on behalf of the Board of Directors

**Chetan Giridharlal Batavia**  
**Chairman**  
**DIN 00400700**

**Place : Mumbai**  
**Date : 03/08/2018.**

**Secretarial Audit Report issued by CS Ashok Surana, Practicing C S**

To  
The Members  
Asian Food Products Limited  
Mumbai-400 001.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Nasik  
Date :02/08/2018

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

Form No.MR-3  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup>MARCH 2018  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
Asian Food Products Limited  
Mumbai-400 001.

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 31<sup>st</sup> March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the 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 31<sup>st</sup> March 2018 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.
- (ii) The Listing Agreements entered into by the Company with BSE read with the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.

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.

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.

**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 :02/08/2018*

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 31.03.2018  
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	37/39, Kantol Niwas, Modi Street, Fort, Mumbai - 400 001.
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:-

Sr. 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 -**

Sr. 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 2017				No. of shares held at the end of the year 31 Mar 2018.				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.Promoters</b>									
<b>(1) Indian</b>									
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
<b>Total shareholding of Promoter (A) =</b>	<b>NIL</b>	<b>888100</b>	<b>888100</b>	<b>56.09%</b>	<b>NIL</b>	<b>888100</b>	<b>888100</b>	<b>56.09%</b>	<b>NIL</b>
<b>B. Public Shareholding</b>									
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 Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
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
<b>Sub-total (B)(1):-</b>	<b>NIL</b>	<b>10200</b>	<b>10200</b>	<b>0.64%</b>	<b>NIL</b>	<b>NIL</b>	<b>10200</b>	<b>10200</b>	<b>0.64%</b>

<b>2. Non-Institutions</b>									
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 D.R.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(2):-</b>	NIL	684950	684950	43.26%	NIL	684950	684950	43.26%	NIL
<b>Total Public Shareholding 5 (B)=(B)(1)+(B)(2)</b>	NIL	695150	695150	43.91%	NIL	695150	695150	43.91%	NIL
<b>C) Shares held by Custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	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 Girdharilal	75000	4.74%	Nil	75000	4.74%	Nil	Nil
2	Thakker 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
	<b>Total</b>	<b>450000</b>	<b>28.42%</b>	<b>NIL</b>	<b>450000</b>	<b>28.42%</b>	<b>NIL</b>	<b>NIL</b>
	<b>Body Corporates</b>							
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
	<b>Total</b>	<b>438100</b>	<b>27.67%</b>	<b>NIL</b>	<b>438100</b>	<b>27.67%</b>	<b>NIL</b>	<b>NIL</b>
	<b>Grand Total</b>	<b>888100</b>	<b>56.09%</b>	<b>NIL</b>	<b>888100</b>	<b>56.09%</b>	<b>NIL</b>	<b>NIL</b>

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

Sr. No.	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.	Harshwardhan 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%	(6600) Decrease during the year	83150	5.25%
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 Year		Cumulative Shareholding During The Year	
		No. of Shares	% of Total Shares of The Co.	No. of Shares	% of Total Shares of The Co.
1.	<b>Subhash Nandalal Dhoot</b> 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.	<b>Abhishek Narendra Thakker</b> 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.	<b>Chetan Giridharlal Batavia</b> 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.	<b>Dhimant Nathalal Kakkad</b> 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.	<b>Pravin Nimba Wani</b> 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
6.	<b>Gauri Abhishek Thakker</b> 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 Beginning 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
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
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
<b>TOTAL (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	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
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	2. Other Non-Executive Directors * Fee for attending board / committee meetings * Commission * Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B)=(1+2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total Managerial Remuneration</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Overall Ceiling as per the Act</b>					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NOT APPLICABLE**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (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 (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
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**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
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

## **CORPORATE GOVERNANCE REPORT:**

Pursuant to regulation 34 read with schedule-V of SEBI (LODR) Regulation, 2015 report of Corporate Governance as follows :-

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 certificate from the Statutory Auditor of the company, confirming compliances of conditions of Corporate Governance as stipulated under SEBI (LODR) Regulation, 2015 and other applicable provisions of the Companies Act, 2013 is annexed.

### **BOARD OF DIRECTORS**

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. 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.

Name	Category	No. of Board Meetings Attended	Attendance at Last AGM	No. of other Directorship excuding Pvt.Ltd.Cos.
Chetan G. Batavia	NE*	6	Yes	1
Abhishek N. Thakker	NE*	4	Yes	'
Dhimant N. Kakkad	ID & NE**	6	Yes	'
Pravin N. Wani	ID & NE**	5	Yes	'
Subhash N. Dhoot	ID & NE**	4	Yes	'
Gauri A. Thakker	NE & WD***	5	Yes	'

\* NE = Non Executive Director

\*\* ID & NE = Independent Director & Non Executive Director

\*\*\*NE & WD = Non Executive Director & Women Director

#### **1. Board Procedure**

A detailed Agenda folder, along with 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.

During the financial year ended 31st March, 2018, Six meetings were held as under:

Sr.No.	Date of Board Meeting	Sr.No.	Date of Board Meeting
1.	29th May, 2017.	2.	10th July, 2017.
3.	12th August, 2017.	4.	13th November, 2017.
5.	14th November, 2017.	6.	12th February, 2018.

The last Annual General Meeting of the company was held on 28th Sept, 2017, which was chaired by Mr. Chetan G. Batavia, Chairman of the Company.

The Extra Ordinary General Meeting of the company was held on 15th January, 2018 which also chaired by Mr. Chetan G. Batavia, Chairman of the Company.

### **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.

### **Inter-se relationship among directors**

Mr. Abhishek Narendra Thakker and Mrs. Gauri Abhishek Thakker are husband and wife. Except the above, there are no inter-se relationship among the directors.

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.

## **2. 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, 2018 (Rs. in Lakhs)	No. of Ordinary (Equity) Shares held as on 31st March, 2018
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	-

## **3. Committees of the Board**

### **Audit Committee**

The Board of Directors of the Company has an Audit Committee which comprises Mr. Pravin N. Wani as the Chairman of the Committee and Mr. Abhishek Narendra Thakker and Mr. Subhash Nandalal Dhoot 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 SEBI (LODR) Regulation, 2015 are covered in the terms of reference. The Audit Committee has been granted powers as prescribed under SEBI (LODR) Regulation, 2015.

During the financial year ended 31st March, 2018 four Audit Committee Meetings were held. The attendance of meetings is as under :-

Sr. No.	Name	28th May 2017	11th August 2017	12th November 2017	11th February 2018.
1.	Mr. Pravin N. Wani	Yes	Yes	Yes	Yes
2.	Mr. Abhishek N. Thakker	Yes	Yes	Yes	Yes
3.	Mr. Subhash N. Dhoot	Yes	Yes	Yes	Yes

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

#### **Stake Holders Relationship Committee**

The Company's Stakeholders Relationship Committee functions under the Chairmanship of Mr. Dhimant N. Kakkad, Mrs. Gauri A. Thakker and Mr. Chetan G. Batavia are the other Members of the Committee. The Stakeholders Relationship Committee monitors redressal of complaints from the Shareholders. During the year under review, there were no complaints received from the Shareholders.

#### **4. Disclosures**

##### **Disclosure on materially significant Related Party transactions**

Details of related party transactions are given in Note No. 16 of Notes to the Financial Statement.

##### **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.

##### **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.

#### **5. Shareholder Information**

1. 50th Annual General Meeting  
Date: 25 September, 2018  
Time: 02.00 P.M.  
Venue : 37/39, Kantol Niwas,  
Modi Street, Fort, Mumbai 400 001
2. **Dates of Book Closure**  
Dates of Book Closure for Annual General Meeting will be 17th September 2018 to 25th September, 2018 (both days inclusive).
3. **Financial Year of the Company**  
The financial year covers the period from 1st April to 31st March.  
Financial Calendar:

Quarter End June, 2017 Result	12th August, 2017
Quarter End Sept, 2017 Result	13th November, 2017
Quarter End Dec, 2017 Result	12th February, 2018
Audited Results for the year	29th May, 2018

### Tentative calendar for Financial Year ending March 31, 2019

The tentative dates for Board Meetings for consideration of Quarterly financial results are as follows:

First Quarter Result	In or before the second week of August 2018
Second Quarter & Half yearly Result	In or before the second week of November, 2018
Third Quarter & Nine Months ended Result	In or before the second week of February, 2019
Fourth Quarter & Annual Result	In or before the last week of May, 2019

#### 4. Registered Office:

The Company had earlier shifted its registered office from Plot No.25, Tulsi Villa, Purnavad Nagar, Gangapur Road, Nashik - 13 to 7, Thakkers, Near Nehru Garden, Nashik- 422 001 i.e. within the local limits of the city, by passing board resolution vide dated 10th of July 2017. Further company had shifted its registered office to 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001 from the vide dated 15th of January 2018 by passing the Special resolution at duly Extra Ordinary General Meeting.

#### 5. Listing of Equity Shares on Stock Exchange :

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

#### 6. Stock Code :

Bombay Stock Exchange Limited (BSE): 507530

**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. The company has just couple of foot behind to get the inprincipal approval of revival from the BSE.

#### 8. 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 Stake Holder Relationship Committee meets as and when required to consider and approve the share transfers, transmissions, issuance of duplicate share certificates etc.

#### 9. Distribution of Shareholding as on 31st March, 2018.

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
<b>TOTAL</b>	<b>1151</b>	<b>100.00</b>	<b>1583250</b>	<b>100.00</b>

**Shareholding Pattern as on 31st March, 2018**

<b>Category</b>	<b>No. of shares held</b>	<b>%</b>
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
<b>Grand Total</b>	<b>1583250</b>	<b>100.00</b>

**10. Dematerialization of Shares**

Company shares are not yet dematerialized

**11. Address for correspondence**

**Registered Office** Asian Food Products Ltd 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001 Contact No. +91-22-32450425

**Administrative Office** Asian Food Products Ltd.  
7, Thakkers, Near Nehru Garden, Nashik 422 001  
Contact No. - +91-0253-3254525

Email Id. : [info@asianfoodproducts.in](mailto:info@asianfoodproducts.in)

**Website-** [www.asianfoodproducts.in](http://www.asianfoodproducts.in)

Shareholders may correspond with the Registrar and Transfer Agents at:

**Freedom Registry Limited**

Plot No.101/102, 19th Street M.I.D.C. Industrial Area, Satpur,  
Nashik- 422 007.  
Telephone Nos.: (0253) 2354032. Fax No.(0253) 2351126  
Email: [support@freedomregistry.in](mailto: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](mailto: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**

Unit: Asian Food Products Limited  
37/39, Kantol Niwas, Modi Street,  
Fort, Mumbai 400 001  
**Tel.No.** (022) 32450425  
**Email:** [info@asianfoodproducts.in](mailto:info@asianfoodproducts.in)

## 6. 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. 2014-15	22/08/2015	11.00 a.m.	-
F.Y. 2015-16	20/09/2016	11.00 a.m.	-
F.Y. 2016-17	28/09/2017	11.00 a.m.	-

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

### 2. Means of Communication

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

### 3. 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.

### 4. Compliance with Mandatory requirements

Your Company has complied with the requirements of SEBI (LODR) Regulation, 2015 relating to Corporate Governance.

### 5. Auditors Certificate on Corporate Governance

The Company has obtained a certificate from the auditors of the Company regarding compliance of conditions of corporate Governance as stipulated SEBI (LODR) Regulations 2015. This is annexed to the Directors Report. The Certificate will also be sent to the Stock Exchanges along with the annual returns to be filed by the Company.

### 6. Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar and Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order.

### 7. Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s).

### Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

## DECLARATIONS

### Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Asian's Code of Business Conduct and Ethics for the year ended March 31, 2018.



## **Auditors' Certificate on Corporate Governance**

To,  
**The Members of  
Asian Food Product Limited,  
Mumbai.**

We have examined the compliance of conditions of Corporate Governance Procedures implemented by M/s Asian Food Product Limited, for the year ended March 31, 2018, as stipulated SEBI (LODR) Regulations 2015 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 stated 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 SEBI (LODR) Regulations 2015.

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 and on behalf of  
**S.R. RAHALKAR & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. 108283W.

**CA. AMOL P. SAWARKAR**  
Partner  
M.No. 100442.

**PLACE: NASHIK**  
**DATE : 29/05/2018.**

### **Declaration in terms of SEBI (LODR) Regulations 2015 Code of Conduct**

Your Company's Board of Directors has prescribed a Code of Conduct for all board Members and the Company's Senior Management.

All the Board Members and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2018.

This is to certify that in line with the requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2017-18.

**PLACE : MUMBAI.**  
**DATE : 03/08/2018.**

**CHETAN G. BATAVIA**  
**CHAIRMAN**  
**DIN-00400700**

## INDEPENDENT AUDITOR'S REPORT

To

The Members of

Asian Foods Products Ltd

### 1] Report on the Standalone Indian Accounting standards (Ind AS) Financial Statements

We have audited the accompanying Ind AS financial statements of Asian Foods Products Limited, which comprise of the Balance Sheet as at 31 March 2018, the statement of profit and loss (including other Comprehensive Income), the Cash Flow statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 2] Management's Responsibility for the Financial Statements

The Company's Board of Directors and management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS ) as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3] Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the 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 financial control relevant to the Company's preparation of Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### 4] Opinion

In our opinion & to the best of our information & according to the explanations given to us, the said accounts give the information required by the Companies Act, in the manner so required give a true & fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st, March 2018 and its Profit & Loss including Other Comprehensive Income and Changes in Equity for the year ended on that date.

## 5] Other Matter

The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS, included in these standalone Ind AS financial statements, prior to giving effect to the adjustment to these standalone IND AS financial statements, have been audited by the predecessor auditor who had audited the standalone financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 29, 2017 expressed an unmodified opinion. We have audited the adjustments to reflect the effects of the matters to restate the financial information as at April 1, 2016 and for the year ended March 31, 2017. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the standalone financial information of the Company either as at April 1, 2016 or as at and for the year ended March 31, 2017 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the financial information as at April 1, 2016 and for the year ended March 31, 2017 as a whole.

## 6] Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance sheet and the statement of Profit and Loss (including other Comprehensive Income), the Cash Flow statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind As financial statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act,;

(e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the unit and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The company has long term contracts as at March 31,2018 for which there were no material foreseeable losses. The Company did not have derivative contracts as at March 31,2018.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31,2018.

iv. The reporting on disclosures relating to specified bank notes is not applicable to the company for the year ended March 31, 2018.

Place: Nasik

For S.R.RAHALKAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No.108283W

Date: 29/05/2018

S.R.Rahalkar

Partner

Membership Number 014509

## **“Annexure A” to the Independent Auditors’ Report**

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

We have audited the internal financial controls over financial reporting of **Asian Food Products Limited** as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

## **Meaning of Internal Financial Controls over Financial Reporting**

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

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

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

For S.R. Rahalkar & Associates  
Chartered Accountants  
Firm Registration Number – 108283W

Date: 29/05/2018

Place: Nashik

S.R. Rahalkar  
Partner  
Membership Number 014509

## **“Annexure B” to the Auditors’ Report**

The Annexure referred to paragraph 1 under the heading “Report on other legal and regulatory requirements” of the Independent Auditors Report of even date to the members of **M/S ASIAN FOOD PRODUCTS LIMITED** for the year Ended on 31/03/2018

We report that:

- (i) (a) The company does not have any fixed assets.  
(b) In our opinion, owing to non-availability of fixed assets their physical verification does not arise.
- (ii) As there is no Inventory lying with the company at the year end, the question of maintaining records of inventory does not arise.
- (iii) The Company has not granted loans and advances to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('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.
- (iv) In our opinion and according to the information and explanations given to us, there are no investments, loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of Company's act 2013 are applicable and hence not commented upon.
- (v) 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.
- (vi) Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether are accurate and complete.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material Statutory dues have been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

According to the records of the Company, the dues of income-tax outstanding on account of dispute, are as follows

Name of Statute	Nature of the Dues	Outstanding Amount (Rs.)	Amount Deposited (Rs.)	Period to which the amount relates (A.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest and penalty	1,11,42,010	38,84,105	2014-15	ITAT-PUNE

- (viii) According to the records examined by us and the information and explanation given to us, the company has no outstanding loans from banks or financial institutions as at the balance sheet date. The Company has not taken any loan or borrowing from Government or by way of issue of debentures. Hence, this clause is not applicable.
- (ix) In our opinion, and according to the information and explanations given to us, there are no term loans raised from the banks or financial institutions by the Company during the year. The company has not raised money by way of initial public offer or further public offer including debt instruments during the financial year.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, notice or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid or provided for managerial remuneration. Hence this clause is not applicable to the Company
- (xii) In our opinion, and according to the information and explanation given to us, the company is not a company of Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial
- (xv) In our opinion and according to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly paragraph 3(xv) of the order is not applicable to the Company.
- (xvi) The company of the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly paragraph 3(xvi) of the order is not applicable to the company

Place: Nashik  
Date: 29/05/2018

For S. R. Rahalkar & Associates  
Chartered Accountants  
FRN: 108283W

S.R. Rahalkar  
Partner  
Membership No. 014509

**BALANCE SHEET AS ON MARCH 31ST, 2018**

Particulars	Note No.	As on 31st March 2018	As on 31st March 2017	As on 1 Apr 2016
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment		0.00	0.00	0.00
(b) Capital work-in-progress		0.00	0.00	0.00
(c) Investment property	2	17,62,13,845	16,74,50,089	16,74,41,289
(d) Other Intangible assets		0.00	0.00	0.00
<b>(e) Financial Assets</b>				
(i) Investments		0.00	0.00	0.00
(ii) Trade receivables		0.00	0.00	0.00
(iii) Loans		0.00	0.00	0.00
(iv) Others		0.00	0.00	0.00
(f) Deferred tax assets (net)		0.00	0.00	0.00
(g) Other non-current assets	4	38,89,17,520	39,16,81,220	39,16,45,220
<b>(2) Current assets</b>				
(a) Inventories		0.00	0.00	0.00
<b>(b) Financial Assets</b>				
(i) Investments		0.00	0.00	0.00
(ii) Trade receivables		0.00	0.00	0.00
(iii) Cash and cash equivalents	3	86,868	33,566	2,10,307
(iv) Bank balances other than above		0.00	0.00	0.00
(v) Loans		0.00	0.00	0.00
(vi) Others		0.00	0.00	0.00
(c) Current tax assets (Net)	4	38,84,105	7,76,821	0.00
(d) Other current assets		0.00	0.00	0.00
<b>Total Assets</b>		<b>56,91,02,338</b>	<b>55,99,41,696</b>	<b>55,92,96,816</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share capital	5	1,58,32,500	1,58,32,500	1,58,32,500
(b) Other equity		-	-	-
Reserve & Surplus	6	46,86,14,197	46,89,07,708	46,91,08,523
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings		0.00	0.00	0
(ii) Trade payables		0.00	0.00	0
(iii) Other financial liabilities	7	6,86,869	7,39,170	6,86,645
(b) Provisions	8	14,06,422	14,06,422	14,06,422
(c) Employees benefit obligations		0.00	0.00	0
(d) Deferred tax liabilities (Net)		0.00	0.00	0
(e) Other non-current liabilities	9	6,96,13,000	7,30,45,146	7,22,57,000
<b>(2) Current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	10	1,29,40,500	0.00	0.00
(ii) Trade payables		0.00	0.00	0.00
(iii) Other financial liabilities		0.00	0.00	0.00
(b) Other current liabilities		0.00	0.00	0.00
(c) Provisions	11	8,850	10,750	5,725
(d) Employees benefit obligations		0.00	0.00	0.00
(e) Current tax liabilities (Net)		0.00	0.00	0.00
Summary of Significant Accounting Policies	1			
The accompanying notes are an integral part of financial statements				
<b>Total Equity and Liabilities</b>		<b>56,91,02,338</b>	<b>55,99,41,696</b>	<b>55,92,96,815</b>

For S R Rahalkar Associates

For and on behalf of the Board of Directors

 Chartered Accountants  
 Firm Reg. No.108283W.

 CHETAN G. BATAVIA  
 Chairman  
 DIN-00400700

 S.R. Rahalkar  
 Partner  
 M.No. : 014509.

 ABHISHEK N. THAKKER  
 Director  
 DIN 01588067

 Place : Nashik  
 Date : May 29, 2018.



**Statement of Profit and Loss for the Year ended 31st March 2018**

Sr. No.	Particulars	Note No.	For the year ended 31st Mar 2018	For the year ended 31st Mar 2017
I	<b>INCOME</b>			
	Revenue From Operations		0.00	0.00
	Other Income	12	2,50,000	2,50,000
	<b>Total Income (I+II)</b>		<b>2,50,000</b>	<b>2,50,000</b>
II	<b>EXPENSES</b>			
	Cost of materials consumed		0.00	0.00
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		0.00	0.00
	Employee benefits expense		0.00	0.00
	Finance costs		0.00	0.00
	Depreciation and amortization expense		0.00	0.00
	Other expenses	13&14	5,43,511	4,50,816
	<b>Total expenses</b>		<b>5,43,511</b>	<b>4,50,816</b>
	Profit/(loss) before exceptional items and tax (III- IV)		(2,93,511)	(2,00,816)
	Exceptional Items		0.00	0.00
III	<b>Profit/(loss) before tax and</b>		<b>(2,93,511)</b>	<b>(2,00,816)</b>
IV	<b>Tax expense:</b>			
	(1) Current tax		0.00	0.00
	(2) Deferred tax		0.00	0.00
	(3) Earlier Tax		0.00	0.00
	(4) Mat Credit Entitlement		0.00	0.00
V	<b>Profit/(loss) for the period</b>		<b>(2,93,511)</b>	<b>(2,00,816)</b>
VI	Earnings per equity share			
	(1) Basic		(0.19)	(0.13)
	(2) Diluted		(0.19)	(0.13)
	Summary of Significant Accounting Policies	1		

The accompanying notes are an intergrial part of financial statements

For S R Rahalkar Associates

For and on behalf of the Board of Director

Chartered Accountants  
Firm Reg. No.108283W.

S.R. Rahalkar  
Partner  
M.No. : 014509.  
Place : Nashik  
Date : May 29, 2018.

CHETAN G. BATAVIA  
Chairman  
DIN-00400700

ABHISHEK N. THAKKER  
Director  
DIN 01588067

## Cash Flow Statement For the year ended March 31,2018

Particulars	For Year ended 31st March 2018	For Year ended 31st March 2017
<b>Cash flows from operating activities</b>		
Net Profit before Tax	(2,93,511)	(2,00,816)
<b>Adjustments for:</b>		
Depreciation and amortisation	-	-
Finance cost	-	-
Dividend Income	-	-
Interest Income	-	-
Fair value of investments through P&L	-	-
Liabilities written back	-	-
Profit / (Loss) on the sale of property, plant & equipment	-	-
Adjustments for Other comprehensive Income	-	-
<b>Operating Profits before Working Capital Changes</b>	<b>(2,93,511)</b>	<b>(2,00,816)</b>
<b>Working capital changes:</b>		
Adjustment for :		
-Financial Liabilities , Provisions and non current liabilities	(34,86,347)	8,45,696
-Non curenrt liabilities	-	-
-Non current assets	35,40,521	(44,800)
<b>Cash generated from operations</b>	<b>(2,39,337)</b>	<b>6,00,080</b>
Direct taxes paid	(38,84,105)	(7,76,821)
<b>Net cash from operating activities (A)</b>	<b>(41,23,442)</b>	<b>(1,76,741)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	-
Sale of property, plant and equipment	-	-
Dividend Income	-	-
Interest Income	-	-
Purchase/Sale of Investments/Properties	(87,63,756)	-
Profit on sale of current Investments (Net)	-	-
<b>Net cash used in investing activities(B)</b>	<b>(87,63,756)</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>(1,28,87,198)</b>	<b>(1,76,741)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	-
Proceeds from Long term borrowings	1,29,40,500	-
Repayment of Long term borrowings	-	-
Changes in Short Term Borrowings (Net)	-	-
Interest on Loan	-	-
Equity Dividends paid (Including Dividend Distribution Tax)	-	-
<b>Net cash used in financing activities [C]</b>	<b>1,29,40,500</b>	<b>-</b>

Particulars	For Year ended 31st March 2018	For Year ended 31st March 2017
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>53,302</b>	<b>(1,76,741)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>33,566</b>	<b>2,10,307</b>
<b>Cash and cash equivalents at end of period</b>	<b>86,868</b>	<b>33,566</b>
<b>Cash and cash equivalents comprise of:</b>		
a) Cash in hand	7,662	320
b) Cash at Bank	79,206	33,246
<b>Cash &amp; Cash equivalent for statement of cash flow</b>	<b>86868</b>	<b>33566</b>

**As per our report of even date attached**

For M/s. S. R. Rahalkar & Associates  
 CHARTERED ACCOUNTANTS  
 Firm Registration No. 108283W

On behalf of Asian Food Products Ltd.

CA. S.R. Rahalkar  
 (M.No. 014509)  
 Partner

Chetan G. Batavia      Abhishek N. Thakker  
 Chairman                      Director  
 DIN-00400700              DIN-01588067

Date : 29/05/2018.  
 Place : Nashik.

**Statement of changes in Equity for the year ended on 31 st March 2018**

**Equity Share Capital**

Equity Share	As at 31- Mar-18	As at 31- Mar-17	As at 1-Apr-16
Balance at the beginning of the year	1,58,32,500	1,58,32,500	1,58,32,500
Issued during the period	-	-	-
Reduction during the period	-	-	-
Balance at the close of the period	1,58,32,500	1,58,32,500	1,58,32,500

**Equity Shares of INR 10 each issued, subscribed and fully paid**

	Nos.
At April 01, 2016	15,83,250
At March 31, 2017	15,83,250
At March 31, 2018	15,83,250

**B. Other Equity - Reserves and Surplus**

Particulars	Investment Allowance Reserves Balance	Revaluation Reserves	Retained Earnings	Total
Balance as at April 1, 2016	3,82,285	1,89,13,946	44,98,12,292	46,91,08,523
Addition during the year	-	-	(200815)	(200815)
year	-	-	-	-
Transfer to General Reserve	-	-	-	-
Deduction during the year	-	-	-	-
Interim Dividend Paid	-	-	-	-
Tax on Dividend	-	-	-	-
<b>Balance as at March 31, 2017</b>	<b>3,82,285</b>	<b>1,89,13,946</b>	<b>44,96,11,477</b>	<b>46,89,07,708</b>
<b>Balance as at April 1, 2017</b>	<b>3,82,285</b>	<b>1,89,13,946</b>	<b>44,96,11,477</b>	<b>46,89,07,708</b>
Addition during the year	-	-	(293511)	(293511)
year	-	-	-	-
Transfer to General Reserve	-	-	-	-
Deduction during the year	-	-	-	-
Interim Dividend Paid	-	-	-	-
Final Dividend Paid	-	-	-	-
Tax on Dividend	-	-	-	-
<b>Balance as at March 31, 2018</b>	<b>3,82,285</b>	<b>1,89,13,946</b>	<b>44,93,17,966</b>	<b>46,86,14,197</b>

**NOTES ACCOMPAINING WITH AUDITED BALANCE SHEET AS ON 31.03.2018**

**Note No.2  
Investment Properties**

Particulars	As at 31- Mar-18	As at 31- Mar-17	As at 1-Apr-16
<b>Investment in Property</b>			
Land (Survey No.255/56 Mhasrul)	1,97,63,561	1,97,63,561	1,97,63,561
Land (Survey No.54 Savargaon)	14,66,48,065	14,66,48,065	14,66,48,065
Land (Survey No.1103 Adgaon)	52,10,000	0	0
Land Development Expenses	45,92,219	10,38,463	10,29,663
<b>Total Investment</b>	<b>17,62,13,845</b>	<b>16,74,50,089</b>	<b>16,74,41,289</b>

**Note No.3  
Cash & Cash Equivalents**

Particulars	As at 31- Mar-18	As at 31- Mar-17	As at 1-Apr-16
<b>a)</b>			
Balances with banks	79,206	33,246	1,92,448
Cash on hand	7,662	320	17,859
<b>Total cash &amp; cash equivalents</b>	<b>86,868</b>	<b>33,566</b>	<b>2,10,307</b>
<b>b)</b>			
Bank balances other than above	0.00	0.00	0.00

**Note No.4  
Other Non current assets**

Particulars	As at 31- Mar-18	As at 31- Mar-17	As at 1-Apr-16
Advance to supplier under same management	38,86,16,500	38,88,80,200	38,88,44,200
Other Advances	3,01,020	28,01,020	28,01,020
Income Tax assets	38,84,105	7,76,821	0
<b>Total</b>	<b>39,28,01,625</b>	<b>39,24,58,041</b>	<b>39,16,45,220</b>

**NOTES ACCOMPAINING WITH AUDITED BALANCE SHEET AS ON 31.03.2018**

**Note No.5  
Equity Share Capital**

Particulars	As at 31- Mar-18	As at 31- Mar-17	As at 1-Apr-16
<b>Authorised Capital</b>			
17,50,000 Equity Shares of RS. 10 Each	1,75,00,000	1,75,00,000	1,75,00,000
<b>Issued and subscribed capital</b>			
16,00,000 Equity Shares of RS. 10 Each	1,60,00,000	1,60,00,000	1,60,00,000
	1,60,00,000	1,60,00,000	1,60,00,000
<b>Paid up capital</b>			
15,83,250 Equity Shares of RS. 10 Each	1,58,32,500	1,58,32,500	1,58,32,500
<b>Total</b>	<b>1,58,32,500</b>	<b>1,58,32,500</b>	<b>1,58,32,500</b>

**Note 5A  
Reconciliation of equity shares outstanding at the beginning and at the end of year**

Particulars	Number of Equity Shares	Number of Equity Shares	Figures as at 1st April 2016
<b>As on 1st April, 2017</b>			
Equity Shares at the beginning of the year	15,83,250	15,83,250	15,83,250
Add: Shares issued during the year			
<b>Equity Shares outstanding at the end of the year</b>	<b>15,83,250</b>	<b>15,83,250</b>	<b>15,83,250</b>
<b>Particulars</b>	<b>Number of Equity Shares</b>	<b>Number of Equity Shares</b>	<b>Number of Equity Shares</b>
<b>As on 31st March, 2018</b>			
Equity Shares at the beginning of the year	15,83,250	15,83,250	15,83,250
Add: Shares issued during the year			
<b>Equity Shares outstanding at the end of the year i.e. as on 31st March 2018</b>	<b>15,83,250</b>	<b>15,83,250</b>	<b>15,83,250</b>

**Note 5B  
Details of shares held by the holding company, their subsidiaries and associates**

NIL

**Note 5C  
Details of shareholders holding more than 5% of the equity share capital of the Company**

Particulars	As at 31- Mar-18	As at 31- Mar-17	As at 1-Apr-16
Hitendra Farm Pvt. Ltd.			
Number of equity shares	83,150	89,750	89,750
% of equity shares	5.25	5.67	5.67

**Note 5D****Terms and rights attached to the equity shares of the Company**

The Company has only one class of equity shares having par value of Rs.10 each. Every holder of equity share present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each member is entitled to one vote. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**Note No.6****Other Equity Reserve & Surplus**

Particulars	As at 31- Mar-18	As at 31- Mar-17	As at 1-Apr-16
(a) Investment Allowance Reserve Balance B/F	3,82,285	3,82,285	3,82,285
(b) Revaluation Reserve	1,89,13,946	1,89,13,946	1,89,13,946
(c) Retained Earnings (Surplus)	44,93,17,966	44,96,11,477	449,812,292
<b>Total Reserve &amp; Surplus</b>	<b>46,86,14,197</b>	<b>46,89,07,708</b>	<b>46,91,08,523</b>

**(a) Revaluation Reserve**

Particulars	As at 31- Mar-18	As at 31- Mar-17	As at 1-Apr-16
As per last statement of financial position	1,89,13,946	1,89,13,946	1,89,13,946
Add: Current year transfer	0.00	0.00	0.00
Less : Written back in current year		0.00	0.00
<b>Total Revaluation Reserve</b>	<b>1,89,13,946</b>	<b>1,89,13,946</b>	<b>1,89,13,946</b>

**(b) Retained Earnings**

Particulars	As at 31- Mar-18	As at 31- Mar-17	As at 1-Apr-16
As per last statement of financial position	44,96,11,477	44,98,12,292	45,00,13,273
Add: Net Profit/(Loss) for the current year	(2,93,511)	(2,00,816)	(2,00,981)
Add: Items of other comprehensive income recognized directly in retained earnings			
<b>Total Retained Earnings</b>	<b>44,93,17,966</b>	<b>44,96,11,476</b>	<b>44,98,12,292</b>

**Note No.7****Other Financial Liabilities**

Particulars	As at 31- Mar-18	As at 31- Mar-17	As at 1-Apr-16
Other Financial Liabilities - Non Current Payable For Supplies and Expenses	6,86,869	7,39,170	6,86,645
<b>Total (a)</b>	<b>6,86,869</b>	<b>7,39,170</b>	<b>6,86,645</b>

**Note No.8****Provisions**

Particulars	As at 31- Mar-18	As at 31- Mar-17	As at 1-Apr-16
<b>Non-Current Provisions</b>			
Dues to State Industrial and Investment Corporation of Maharashtra	4,31,857	4,31,857	4,31,857
Provision for interest due to insurance	9,74,565	9,74,565	9,74,565
<b>Total Non Current Provisions</b>	<b>14,06,422</b>	<b>14,06,422</b>	<b>14,06,422</b>

**Note No.9****Other Non Current liabilities**

Particulars	As at 31- Mar-18	As at 31- Mar-17	As at 1-Apr-16
Advance from customer under same management	6,96,13,000	7,30,45,146	7,22,57,000
<b>Total Non Current Liabilities</b>	<b>6,96,13,000</b>	<b>7,30,45,146</b>	<b>7,22,57,000</b>

**Note No.10****Borrowings**

Particulars	As at 31- Mar-18	As at 31- Mar-17	As at 1-Apr-16
Loans & borrowings from : (a) Unsecured - From Directors	1,29,40,500	0	0
<b>Total Borrowings</b>	<b>1,29,40,500</b>	<b>0</b>	<b>0</b>
<b>Total Non Current Borrowings</b>	<b>1,29,40,500</b>	<b>0</b>	<b>0</b>

**Note No.11****Current Provisions**

Particulars	As at 31- Mar-18	As at 31- Mar-17	As at 1-Apr-16
Loans & borrowings from : Other Provisions			
- Audit Fees Payable	5900	5,750	5,725
- TDS Payable	2950	5,000	0.00
<b>Total Current Provisions</b>	<b>8,850</b>	<b>10,750</b>	<b>5,725</b>



**NOTE ACCOMPAINING WITH AUDITED PROFIT & LOSS AS ON 31.03.2018**

**Note No.12  
Other Income**

<b>Particulars</b>	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
Other non operating income	2,50,000	2,50,000
<b>Total Other Income</b>	<b>2,50,000</b>	<b>2,50,000</b>

**Note No.13  
Other expenses**

<b>Particulars</b>	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
a) Administrative expenses		
-Advertisement	46,752	44,932
-Annual Listing Fees	3,28,800	2,34,750
-Other office expenses	20,732	14,978
-Leagal and Professional fees	66,239	1,14,676
-Postage, Telephone & Telegrams	34,096	8,693
-Printing, Stationery and Computer Expenses	29,392	27,787
-Professional Tax	12,500	0
<b>Total Other Expenses</b>	<b>5,38,511</b>	<b>4,45,816</b>

**Note No.14  
Details of payments to auditors**

<b>Particulars</b>	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
<i>Auditor remuneration</i>		
a) audit fees	5,000	5,000
<b>Total payment to auditors</b>	<b>5,000</b>	<b>5,000</b>

## NOTES TO THE FINANCIAL STATEMENTS

### Significant Accounting Policies

1. **Significant Accounting policies relevant to the Companies operations have been disclosed here.**

#### Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis. There are no assets or liabilities that are required to be measured at fair values.

- The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods up to and including the year ended March 31, 2017, the Company prepared its Financial statements in accordance with Accounting Standards notified under the section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Financial Statements for the year ended March 31, 2017 have been restated to give comparative figures to the financial statements for year ended March 31, 2018, being the first year for the preparation of financial statements in accordance with Ind AS. The Company has adopted IND AS standards and the adoption was carried out in accordance with IND AS 101 First time adoption of Indian Accounting Standards.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. **Use of estimates**

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed at appropriate places.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3. **Current versus Non-Current classification**

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12

months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Ø Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Ø Held primarily for the purpose of trading,
- Ø Expected to be realised within twelve months after the reporting period, or
- Ø Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Trade receivables which are expected to be realised within 12 months from the reporting date shall be classified as current. Outstanding more than 12 months shall be shown as noncurrent only unless efforts for its recovery have been made and it is likely that payment shall be received within 12 months from the reporting date.

A liability is current when:

- Ø It is expected to be settled in normal operating cycle,
- Ø It is held primarily for the purpose of trading,
- Ø It is due to be settled within twelve months after the reporting period, or
- Ø There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

A payable shall be classified as Trade Payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

Trade payables which are expected to be settled within 12 months from the reporting date shall be shown as current.

The company classified all other liabilities as non current.

#### **4. Revenue Recognition**

a) In respect Estate Dealing/Development Activity:

The company recognises income from estate dealing and Development activity in fulfilling all obligations in a substantial manner, as per the terms of contract and on execution of agreement in writing, Costs are accumulated and charged to the property and the payments received from customers are shown as advance received under Liabilities till such an event.

all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the statement of profit and loss.

c) Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Other Income

Other incomes are accounted on accrual basis as and when they are earned

**5. Employee Benefits**

There was no employee in the Company.

**6. Income taxes**

**i. Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and

shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the MAT to be utilised

## 7. **Property, plant and equipment and Transition to Ind AS**

The Company does not own any Tangible and Intangible Assets

## 8. **Investment properties**

### **Transition to Ind AS**

Under the previous Indian GAAP, investment properties were carried in the balance sheet at cost less accumulated depreciation / amortisation and impairment losses, if any. The Company has elected to regard those values of investment properties as deemed cost at the date of transition to Ind AS (April 01, 2015).

### **Recognition and initial measurement**

Investment properties are properties primarily consisting of Land held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

The carrying amount of Investment Property is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

When significant components of Investment Properties are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

### **De-recognition**

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition

## 9. **Earnings per share**

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

10. **Provisions, contingent liabilities and contingent assets**

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

A contingent asset is generally neither recognised nor disclosed.

11. **Financial Instruments**

There are no Financial Instruments or whether financial assets or Liabilities held by the Company

12. **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted market prices or other available fair value indicators.

13. **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management process.

#### 14. First-time adoption of IND-AS

These standalone financial statements with IND AS. For the purposes of transition to IND AS, the Company has followed the guidance prescribed in IND AS 101 - First Time adoption of Indian Accounting Standard, with April 1st, 2016 as the transition date and IGAAP as the previous GAAP.

There are no changes pursuant to restatement of the Financial Statements from previous GAAP to IND AS. However the transition to IND AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

The accounting policies set out above have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information.

#### 15. Earning Per Share (EPS)

Particulars		Current Year	Previous Year
A)	Net Profit/ (Loss) as per Profit & Loss A/c	(2,93,511)	(2,00,816)
B)	Weighted 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/-	(0.19)	(0.13)

#### 16. Related to Party Transaction

##### A) Key Managerial Personnel

1. Chetan Giridharlal Batavia
2. Abhishek Narendra Thakker

**Details of Transactions**

<b>Particular</b>	<b>Key Managerial Personnel</b>
Outstanding Payable	1,29,45,500
Outstanding Receivable	5,000

B) Enterprises in which Key Management Personnel have significant influence

1. Rajendra M. Developers & Builders Pvt. Ltd.
2. Shubhakamana Builders Pvt. Ltd.
3. Thakkers Developers Limited
4. Thakkers ApnaGhar Pvt. Ltd.

<b>Particulars</b>	<b>Enterprises in which Directors &amp; their Relatives Have Significant Influence</b>
Outstanding Receivable	2,63,700
Outstanding Payable	65,14,061
Expenses Head	32,25,914

**Place: Nashik**

**Date:29/05/2018**

**For S. R. Rahalkar and Associates**

**Chartered Accountants**

**FRN: 108283W**

**S.R.Rahalkar  
Partner**

**M. No. 014509**



## ASIAN FOOD PRODUCTS LD.

CIN -L99999MH1968PLC013919

Registered office : 37/39, KANTOLNIWAS, MODI STREET FORT MUMBAI 400 001

### ADMISSION SLIP

**FIFTIETH ANNUAL GENERAL MEETING ON TUESDAY, 25TH SEPTEMBER, 2018.**

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*	
Client id*	

Folio No :	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **FIFTIETH ANNUAL GENERAL MEETING** of the Company held at **37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001**, on Tuesday, 25th September, 2018 at 2.00 P.M.

\*Applicable for investors holding shares in electronic form.

\_\_\_\_\_  
Signature of Shareholders / proxy

## ASIAN FOOD PRODUCTS LD.

CIN -L99999MH1968PLC013919

Registered office : 37/39, KANTOLNIWAS, MODI STREET FORT MUMBAI 400 001

### PROXY FORM

#### MGT-11

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

**FIFTIETH ANNUAL GENERAL MEETING ON TUESDAY, 25TH SEPTEMBER, 2018.**

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 **FIFTIETH ANNUAL GENERAL MEETING** of the Company to be held on Tuesday, 25th

September, 2018 at 2.00 P.M. at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001 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. Reappointment of Mr. Abhishek N. Thakker as a Director, who retires by rotation.		
3. Appointment of Auditors and fixing their remuneration		

-----

\*Applicable for investors holding shares in electronic form.

Signed this \_\_\_\_ day \_\_\_\_\_ of 2018

\_\_\_\_\_  
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.