ASIAN FOOD PRODUCTS LIMITED

ANNUAL REPORT

2018 - 2019

Regd. Office :

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

Ph.No.- (022) 32450425.
E-mail ID - info@asianfoodproduct.in
Website - www.asianfoodproduct.in
CIN-L99999MH1968PLC013919

Auditors :

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

Fifty First Annual General Meeting :

Date : 25th September,2019. Time : 1.00 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 / CFO

Mr. Gaurav J. Thakker
CEO.

Mercy Susan Paulose
Company Secretary (From 01.04.2019)

Committees of Board:

Audit Committee

Mr. Dhimant N. Kakkad

Mr. Pravin N. Wani

Mrs. Gauri A. Thakker

Nomination & Remuneration Committee

Mr. Pravin N. Wani

Mr. Dhimant N. Kakkad

Mr. Subhash N. Dhoot

Stake Holders Relationship Committee

Mr. Subhash N. Dhoot Mr. Chetan G. Batavia Mr. Abhishek N. Thakker

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 2018-2019

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NOTICE FOR FIFTY FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty First Annual General Meeting of the Members of the Company will be held at 01.00 P.M .on Wednesday 25th September, 2019 at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001 to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the company for the financial year ended 31st March, 2019, together with the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Chetan Giridharlal Batavia having DIN- 00400700 who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Subhash Nandlal Dhoot (DIN: 00336639) as an Independent Director To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Subhash Nandlal Dhoot (DIN: 00336639), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from this Annual General Meeting".

RegD. Off. :-

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

By Order of the Board of Directors

PLACE: MUMBAI.
DATE : 22.08.2019

CHETAN G. BATAVIA
CHAIRMAN

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

Resolution No. 3

Mr. Subhash Nandlal Dhoot (DIN: 00336639) is an Independent Non-Executive Director of the Company of the Company. He joined the Board of the Company on 22nd September, 2014. Pursuant to the Act, Mr. Subhash Nandlal Dhoot, was appointed as an Independent Non-Executive Director to hold office for five consecutive years, by the Members of the Company in the 46th AGM held on 22nd September, 2015 As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of the Committees and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Subhash Nandlal Dhoot, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from this Annual General Meeting. Mr. Subhash Nandlal Dhoot aged about 66 years & having the degree of HSC & equivalent. He has a wide range of experience in marketing Activities of more than 30 years. None of the shares in the Company are held by him.

The performance of Independent Director of Mr. Subhash Nandlal Dhoot was evaluated by Nomination & Remuneration Committee. Further the Nomination & Remuneration Committee and Board are satisfied with his engagement level. The above Director satisfy the criteria and other attributes for appointment as Independent Directors as per the requirement of Companies Act, 2013 & Listing Regulations. Accordingly the Board recommends the resolutions as set out in item 3 in the notice to be approved by shareholders by way of special resolutions.

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 exceding 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, 2019 to 25th September, 2019 (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. Subhash Nandlal Dhoot :

Mr. Subhash Nandlal Dhoot aged about 66 years & having the degree of HSC & equivalent. He have a wide range of experience in Marketing Activities of more than 30 years. None of the shares in the Company hold by him.

Mr. Chetan Giridharlal Batavia :

Born on 15th September, 1962 is a under graduate. He has wide range in estate dealing, land developing and construction activities.

Procedure for voting through electronic means

The instructions for shareholders voting electronically are as under:

The voting period begins on 20th September, 2019 (09.00 a.m. IST) and ends on 24th September, 2019 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares as on 16th

September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

(ii) Click on "Shareholders" tab.

(iii) Now, select the "ASIAN FOOD PRODUCTS LIMITED" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant "ASIAN FOOD PRODUCTS LIMITED" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non - Individual Shareholders and Custodians

(a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.

(b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

(c) After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

(d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

(e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

DIRECTORS' REPORT

To,

The Members,

ASIAN FOOD PRODUCTS LIMITED.

Mumbai.

The Board of Directors hereby submits the report of the business and operations of the Company along with the audited financial statements, for the financial year ended March 31, 2019.

1. Financial Statement :

During the year company has not carried business operations.

2. Dividend :

Board does not recommend any dividend for the year 2018-19.

3. Share Capital :

The Paid Up Equity Share Capital stood as on March 31, 2019 is of Rs. 15,832,500/- (Rupees One Crore Fifty Eight Lakhs Thirty Eight 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 2018-19, the 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 has insured all assets of the company.

7. Particulars Of Loans, Guarantees Or Investments

During the Financial Year 2018-2019, 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. The Company has an adequate internal control system commensurate with the size and nature of business,.

11. Corporate Social Responsibility

The Company is not liable to provide for Corporate Social responsibility under 135 of the Companies Act, 2013,

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 outgo during the year under review.

14. Directors & Key Managerial personnel

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 & Mrs Gauri Abhishek Thakker are husband & wife. This the only inter se relation between the Directors.

Mr. Chetan Giridharlal Batavia Directors of the Company is seeking for his reappointment. The brief resume of them 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	Chetan Giridharlal Batavia
2	DIN	00400700
3	Date of Birth	15.09.1962
4	Date of Appointment	29.07.2006
5	Date of Reappointment	25.09.2019
6	Expertise in area	Estate Dealing, Land Developing & Construction Activities
7	Directorship in other Public Ltd Co.	-
8	Membership of Committee	-
9	No. of Shares held in the Co.	75000

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).

Mr. Subhash Nandlal Dhoot, Independent Director of the Company have been completed his tenure of Five years. He is eligible for reappointment & offers himself for the same. Pursuant to the provisions of the Company's Act, 2013 & by passing the Special Resolution, Board recommend his re appointment. There is no inter-se relationship between him & other Directors.

Sr.No.	Perticulars	Details
1	Name	Subhash Nandlal Dhoot
2	DIN	00336639
3	Date of Birth	10.04.1953
4	Date of Appointment	22.09.2014
5	Expertise in area	Marketing Activities
6	Directorship in other Public Ltd Co.	-
7	Membership of Committee	-
8	Chairman of Committee	-
9	No. of Shares held in the Co.	-

During the year Mr. Gaurav Jitendra Thakker & Mrs. Gauri Abhishek Thakker are appointed as Chief Executive Officer & Chief Financial Officer respectively.

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.

Event after 31st March, 2019

Further Ms. Mercy Susan Paulose is appointed as Company Secretary & Compliance Officer of the Company on 01st of April, 2019 i.e. after the end of Financial Year.

15. Directors Responsibility Statement

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

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 (ICAI FRN 108283W) were appointed as Statutory Auditors of the Company for a period up to the Annual general Meeting which will be held for the Financial Year 2021-22, at the Annual General Meeting (AGM) of the Members held on September 25, 2018 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 25, 2018. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Auditor's report to the shareholders on the financials for the year ended March 31, 2019 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 the 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 Pragramme 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. The details are available on website of the Company www.asianfoodproduct.in.

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.asianfoodproduct.in.

19. Related Party Transaction

During the Financial Year 2018-19, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies (Specification of Defination 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. Therefore there is no requirement of AOC-2 as per the Companies Act, 2013. The policy is available on the website of the Company - www.asianfoodproduct.in.

20. Subsidiary And Associate Concerns

At the beginning & at the end of the year, there is no any Associate or Subsidiary Company of Asian Food Products Ltd.

21. Vigil Mechanisms

The 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. Nomination & Remuneration Committee

During the Financial year Company have formed the Nomination & Remuneration Committee, All the members of the Company are Independent Directors of the Company.

26. Investor Relations

The 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.

27. 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.

28. 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. MGT-9 is available on the website of the Company www.asianfoodproduct.in.

29. 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.

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

The 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.

31. Number Of Board Meetings Held During The Year

The Board has met Five times during the Financial Year 2018-19. The four meetings were held for the declaration of financial results & one for the general business. The details of the number of Board meetings of the 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.

32. 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 2018-19. 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.

33. Suspension of Securities from the BSE

The Company is suspended from the BSE due to surveillance & penal reason. But the Company is in process of revocation of suspension & just the couple of steps behind the same. The Company has got the ISIN from CDSL viz. INE04VT01017.

34. 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., and Maharashtra State Road Transport Corporation for their valuable co-operation.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 22.08.2019

Chetan Giridharlal Batavia
Chairman

ANNEXTURE-I TO DIRECTORS REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

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 : 22/08/2019

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

To

The Members

Asian Food Products Limited

Mumbai

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.

Signature

Place : Nasik

Date :22/08/2019

ASHOK SURANA

Practicing Company Secretary

FCS No.3559

C P No.:6233

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

[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

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

Based on my verification of the Asian Food Products Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Asian Food Products Limited for the financial year ended on 31st March 2019 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:

The Company has appointed Company secretary pursuant to section 203 of the Companies Act 2013 W.E.F 1st April 2019.

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.

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

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

Signature

Place : Nasik

Date :22/08/2019

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 31.03.2019

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 PRINCIPALBUSINESSACTIVITIESOFTHECOMPANY

All the business activities contributing10% 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%
2	Real Estate Development Activities	4290 & 6810	0%

PARTICULARS OFHOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Shareholding

Category of Shareholders	No.of Shares held at the beginning of the year 31 Mar 2018				No.of shares held at the end of the year 31 Mar 2019.				%Change during the year
A.Promoters	**Demat**	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
(1) Indian									
• Individual/ HUF	NIL	450000	450000	28.42%	NIL	450000	450000	28.42%	NIL
• Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
• State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
• Bodies Corp.	NIL	438100	438100	27.67%	NIL	438100	438100	27.67%	NIL
• Banks /FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
• Any Other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total									
shareholding of Promoter (A) =	NIL	888100	888100	56.09%	NIL	888100	888100	56.09%	NIL
B. Public									
Shareholding									

1)Institutions									
a)Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
• Banks/FI	NIL	10200	10200	0.64%	NIL	10200	10200	0.64%	NIL
• Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
• State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
• Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
• Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
• FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
• Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
• Others (specify)	NIL	10200	10200	0.64%	NIL	NIL	10200	10200	0.64%
Sub-total (B)(1):-									

2. Non-									
Institutions									
a)Bodies Corp.	NIL	502150	502150	31.72%	NIL	444430	444430	28.07%	(3.65)
• Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
• Overseas	NIL	145250	145250	9.17%	NIL	146900	146900	9.28%	0.11
b) Individuals	NIL	22550	22550	1.42%	NIL	78620	78620	4.97%	3.55
• Individual shareholders holding nominal share capital uptoRs.1lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
• Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
• Non Resident Indians	NIL	15000	15000	0.95%	NIL	15000	15000	0.95%	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals Clearing	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Members Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies D.R.	NIL	684950	684950	43.26%	NIL	684950	684950	43.26%	NIL
Sub-total (B)(2):-									
Total Public Shareholding5 (B)=(B)(1)+ (B)(2)	NIL	695150	695150	43.91%	NIL	695150	695150	43.91%	NIL
C)Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Grand Total (A+B+C)	NIL	1583250	1583250	100%	NIL	1583250	1583250	100%	NIL

Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding At The Beginning of the Year			Share Holding At The End Of 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	% Change In Share Holding During The Year
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 HetalNishant	75000	4.74%	Nil	75000	4.74%	Nil	Nil
5	Thakker Karishma G.	75000	4.74%	Nil	75000	4.74%	Nil	Nil
6	Batavia Bhakti Chetan	75000	4.74%	Nil	75000	4.74%	Nil	Nil
	Total	450000	28.42%	NIL	450000	28.42%	NIL	NIL
	Body Corporates							
1	Thakkers Developers Ltd.	75000	4.74%	Nil	75000	4.74%	Nil	Nil
2	Harihar Horticulture Pvt.Ltd.	75000	4.74%	Nil	75000	4.74%	Nil	Nil
3	Dashrath AgricultureP. Ltd.	75000	4.74%	Nil	75000	4.74%	Nil	Nil
4	Divyatta AgricultureP. Ltd.	75000	4.74%	Nil	75000	4.74%	Nil	Nil

5	Durgesh Farm Pvt.Ltd.	75000	4.74%	Nil	75000	4.74%	Nil	Nil
6	Himalaya Horticulture Pvt. Ltd.	60300	3.81%	Nil	60300	3.81%	Nil	Nil
7	Fragmeal Mkt. Pvt.Ltd.	2800	0.18%	Nil	2800	0.18%	Nil	Nil
	Total	438100	27.67%	NIL	438100	27.67%	NIL	NIL
	Grand Total	888100	56.09%	NIL	888100	56.09%	NIL	NIL

(i) Change in Promoters' Shareholding (please specify, if there is no change):NOCHANGE

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%

(ii) 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.	Hitendra Farms Pvt Ltd	89750	5.67%	6600 - Decrease during the year	83150	5.25%
2.	Megaweld Marketing Pvt Ltd.	75000	4.74%	No Movement during the year	75000	4.74%
3.	Madhav Housing Pvt Ltd	75000	4.74%	No Movement during the year	74000	4.74%

4.	Shashi Jadhav Developers Pvt Ltd	-	-	71190 - Increase during the year	71190	4.50%
5.	Naiknavare Profile Developers LLP	-	-	41975 - Increase during the year	41795	2.64%
6.	Dhanurdhari Builders Pvt Ltd	75000	4.74%	46795 - Decrease during the year	28205	1.78%
7.	Yogesh Jayantilal Bhatt	22550	1.42%	No Movement during the year	22550	1.42%
8.	Indrawandan B Joshi.	-	1.26%	21450 - Increase during the year	21450	1.35%
9.	Jeran Construction Pvt Ltd.	20000	1.26%	No Movement during the year	20000	1.26%
10	Aimi Marketing Pvt Ltd	20000	1.26%	No Movement during the year	20000	1.26%

Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding At The Beginning Of The Year		Cumulative Shareholding During The Year	
	For Each Of The Top 10	**No. of Shares**	**% of Total Shares of The Co.**	**No. of Shares**	**% of Total Shares of The Co.**
1.	Subhash Nandalal Dhoot At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Date wise increase /decrease in promoters shareholding during the year specifying the reason increase /decrease (e.g. allotment /transfer/bonus/ sweat equity)	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil
2.	Abhishek Narendra Thakker At The Beginning Of TheYear	Nil	Nil	Nil	Nil
	Date wise increase /decrease in promoters shareholding during the year specifying the reason increase /decrease (e.g. allotment /transfer/bonus/ sweat equity)	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil
3.	Chetan Giridharlal Batavia At The Beginning Of The Year	75000	4.74%	75000	4.74%

	Date wise increase /decrease in promoters shareholding during the year specifying the reason increase /decrease (e.g. allotment /transfer/bonus/ sweat equity)	Nil	Nil	Nil	Nil
	At The End Of The Year	75000	4.74%	75000	4.74%
4.	Dhimant Nathalal Kakkad At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Date wise increase /decrease in promoters shareholding during the year specifying the reason increase /decrease (e.g. allotment /transfer/bonus/ sweat equity)	Nil	Nil	Nil	Nil
	At The End Of The Year	Nil	Nil	Nil	Nil
5.	Pravin Nimba Wani At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Date wise increase /decrease in promoters shareholding 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.	Gauri Abhishek Thakker At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Date wise increase /decrease in promoters shareholding 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
7.	Gaurav Jitendra Thakker At The Beginning Of The Year	Nil	Nil	Nil	Nil
	Date wise increase /decrease in promoters shareholding 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

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	NIL	1,29,40,500	NIL	NIL
Principal Amount	NIL	NIL	NIL	NIL
Interest due but not paid	NIL	NIL	NIL	NIL
Interest accrued but not due				
Total (i+ii+iii)	NIL	1,29,40,500	NIL	NIL
Change in Indebtedness during the financial year				
Addition	NIL	6,15,000	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	6,15,000	NIL	NIL
Indebtedness at the end of the financial year	NIL	1,35,55,500	NIL	NIL
Principal Amount	NIL	NIL	NIL	NIL
Interest due but not paid	NIL	NIL	NIL	NIL
Interest accrued but not due				
TOTAL (i+ii+iii)	NIL	1,35,55,500	NIL	NIL

EMUNERATIONOFDIRECTORSANDKEYMANAGERIALPERSONNEL:

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

Sr.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Grossb Salary (A) Salary As Per Provisions Contained In Section 17(1) of The Income-Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(B) Value Of Perquisites U/S17(2) Income-Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(C) Profits In Lieu of Salary Under Section 17(3) Income-Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission As % of Profit Others, Specify...	NIL	NIL	NIL	NIL	NIL

5.	Others, Please Specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling As Per Schedule V of the Companies Act, 2013					

Remuneration to other directors :NOT APPLICABLE

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

REMUNERATIONTOKEYMANAGERIALPERSONNELOTHERTHANMD/ MANAGER/WTD: NOTAPPLICABLE

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 Value of perquisites u/s17(2) Income-tax Act, 1961 Profits in lieu of salary under section17(3)Income-taxAct,1961	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission as % of profit Others, specify...	NIL	NIL	NIL	NIL
5.	Others, Please Specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES:NIL

Type	Section of	Brief	Details of	Authority	Appeal
	the Companies	Description	Penalty /	[RD/NCLT	made,
	Act	Punishment/		/ COURT]	if any
		Compounding		(give	
		fees imposed		Details)	

A. COMPANY

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

B. DIRECTORS

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

C.OTHEROFFICERS IN DEFAULT

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

CORPORATE GOVERNANCE REPORT:

COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. The company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties
- Timely disclosure of material operational and financial information to the stakeholders
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.
- 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 Meeting attended	Attendance of Last AGM	No. of Directorship excluding Directorship in Pvt Ltd	Expertize / Skill
Chetan G. Batavia	P & NE*	5	Yes	-	Estate Dealing, Land Developing & Construction
Abhishek N. Thakker	P & NE*	5	Yes	-	Estate Dealing, Land Developing & Construction
Gauri A. Thakker	P , NE & WD***	5	Yes	-	Real Estate & Finance
Dhimant N. Kakkad	ID & NE**	4	Yes	-	Project Management
Pravin N. Wani	ID & NE**	5	Yes	-	Real Estate
Subhash N. Dhoot	ID & NE**	4	Yes	-	Marketing

* P = Promoter

* 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, 2019, Five meetings were held as under:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	29th May, 2018.	2.	04th August, 2018
3.	13th August, 2018.	4.	13th November, 2018.
5.	13th February, 2019		

The last Annual General Meeting of the company was held on 25th Sept, 2018, which was chaired by Mr. Chetan G. Batavia.

Code of Conduct

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

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

Inter-se relationships among Directors:

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

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, 2019 (Rs. in Lakhs)	No. of Ordinary (Equity) Shares held as on 31st March, 2019
Mr. Abhishek Narendra Thakker	NIL	NIL
Mr. Chetan Giridharlal Batavia	NIL	75000
Mr. Pravin Nimba Wani	NIL	NIL
Mr. Dhimant Nathalal Kakkad	NIL	NIL
Mr. Subhash Nandalal Dhoot	NIL	NIL
Mrs. Gauri Abhishek Thakker	NIL	NIL

3. Committees of the Board

Audit Committee

The Board of Directors of the Company has an Audit Committee which comprises Mr. Dhimant N. Kakkad as the Chairman of the Committee and Mr. Gauri A. Thakker and Mr. Pravin N. Wani 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, 2019 four Audit Committee Meetings were held. The attendance of meetings is as under:-

Sr. No.	Name	28th May 2018	12th August 2018	12th November 2019	12th February 2019
1	Mr. Dhimant N. Kakkad	Yes	Yes	Yes	Yes
2	Mr, Pravin N. Wani	Yes	Yes	Yes	Yes
3	Mr. Gauri A. Thakker	Yes	Yes	Yes	Yes

The Audit Committee of the Company is recomposed during the year.

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. Subhash N. Dhoot.

Mr. Abhishek N. 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.

Committee met three times during the year. All the members were present at their meeting.

Nomination & Remuneration Committee

This committee was formed during the year. As per the listing obligations all the members of the committee are Independent Directors. Mr. Pravin N. Wani holds the position of Chairman, Mr. Dhimant N. Kakkad & Mr. Subhash N. Dhoot are other members of the Committee.

Terms of Reference

The broad terms of reference of the Remuneration and Nomination Committee, as approved by the Board, are incompliance with Section 178 of the Companies Act, 2013and Regulation 19 of the Listing Regulations, which are as follows.

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board of Directors);
- To recommend to the Board appointment/reappointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;
- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration of executive Directors the restrictions contained in the Companies Act, 2013 are to be considered);
- To create an evaluation framework for the Independent Directors and the Board;
- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time; and
- Committee met twice during the year. All the members were present at the meeting.

Meeting of Independent Directors –

The meeting of Independent Directors were held once in a financial year on 12th August, 2018. All the members were present at the meeting. The Independent Directors reviews the performance of the Board of Directors.

4. Disclosures

Disclosure on materially significant Related Party transactions / Details of related party transactions are given in Notes to the Financial Statement.

Disclosure of Accounting Treatment in preparation of Financial Statements

The Company has followed the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 including the rules notified under the relevant provisions of the Act.

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 Ms. Mercy Susan Paulose as the Compliance Officer from 01st of April, 2019.

All Board members and Senior Management personnel have affirmed compliance with the Code.

5. Shareholder Information

1. **51st Annual General Meeting**
   Date: 25th September, 2019
   Time: 01.00 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 2019 to 25th September, 2019 (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, 2018 Result	**13th August, 2018**
Quarter End Sept, 2018 Result	**13th November, 2018**
Quarter End Dec, 2018 Result	**13th February, 2019**
Audited Results for the year	**29th May, 2019**

Tentative calendar for Financial Year ending March 31, 2020

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 2019
Second Quarter & Half yearly Result	In or before the second week of November, 2019
Third Quarter & Nine Months ended Result	In or before the second week of February, 2020
Fourth Quarter & Annual Result	In or before the last week of May, 2020

4. **Listing of Equity Shares on Stock Exchange:**
   The Company's Shares are listed on Bombay Stock Exchange Limited (BSE) and presently suspended. The Company has paid Annual Listing Fees for the Year 2019-20.

5. **Stock Code:**
   Bombay Stock Exchange Limited (BSE): 507530
   Corporate Identity Number:
   L99999MH1968PLC013919
   ISIN - INE04VT01017

6. **Stock Price Data of Equity Shares listed on Bombay Stock Exchange Limited**
   Listing Revival Application is pending with Bombay Stock Exhange Limited.

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

8. Distribution of Shareholding as on 31st March, 2019.

	2019			
	Shareholders		Shares	
	Number	% of Shareholders	**Numbers**	**% of total Capital**
1 to 500	1099	94.82	110300	6.97
501 to 1000	19	1.64	15930	1.01
1001 to 5000	12	1.04	25860	1.63
5001 to 10000	3	0.26	21400	1.35
10001 & above	26	2.24	1409760	89.04
	1159	100.00	1583250	100.00

Shareholding Pattern as on 31st March, 2019

Category	**No. of shares held**	**Percentage**
Promoters	888,100	56.09
Banks	10,200	0.64
Private Corporate Bodies	444,430	28.08
Indian Public	225,520	14.24
NRIs/ OCBs / Others	15,000	0.95
Grand Total	1583,250	100.00

9. Dematerialization of Shares

Company shares are not yet dematerialized

10. Address for correspondence

Registered Office	**Administrative Office**
Asian Food Products Ltd 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001 Contact No. +91-22-32450425	Asian Food Products Ltd 7, Thakkers, Near Nehru Garden, Nashik 422 001 Contact No. - +91-0253-3254525
Email Id. : info@asianfoodproduct.in	
Website- www.asianfoodproduct.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

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

The Company has also designated info@asianfoodproduct.in as an exclusive email ID for Investors for the purpose of registering complaints. Shareholders would have to correspond with the respective Depositary Participants for Shares held in physical form. For all investor related matters, the Chairman 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@asianfoodproduct.in

1. 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. 2015-16	20/09/2016	11.00 a.m.	-
F.Y. 2016-17	28/09/2017	11.00 a.m.	-
F.Y. 2017-18	25/09/2018	02.00 p.m.	-

For the F.Y. 2015-16 & 2016-17, the meeting were held at 7, Thakkers, Near Nehru Garden, Nashik- 422 001 but For the F.Y. 2017-18, the meeting were held at 37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001 as the registered office of the Company were shifted from Nashik to Mumbai in the F.Y. 2017-18.

2. Means of Communication

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

a) The quarterly and the half yearly results, published in the format prescribed by the Listing Regulations read with the Circular issued there under, are approved and taken on record by the Board of Directors of the Company within prescribed time. The approved results are forthwith uploaded on the designated portals of the Stock Exchanges where the Company's shares are listed i.e. on BSE Online Portal of BSE Ltd. The results are also published within 48 hours in Business Standard (in English) and in Tarun Bharat (in Marathi), Mumbai and also displayed on the Company's website, www.asianfoodproducts.in

b) The Company publishes audited annual results within the stipulated period of sixty days from the close of the financial year as required by the Listing Regulations. The annual audited results are also uploaded on BSE Online Portal of BSE respectively and also published in the newspapers and displayed on the Company's website.

c) Members have the facility of raising their queries / complaints, the mail ID & contact Number is available on the website of the Company.

d) The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with through with BSE through BSE Online Portal. The Shareholding Pattern is also displayed on the Company's website.

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

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

Particulars	Descriptions	Regulation Number	Compliance status (Yes/ No/NA)
Board of Directors	Board composition	17(1)	Yes
	Meeting of Board of directors	17(2)	Yes
	Review of Compliance Reports	17(3)	Yes
	Plans for orderly succession for appointments	17(4)	Yes as and when applicable
	Code of Conduct	17(5)	Yes
	Fees/compensation	17(6)	Yes
	Minimum Information	17(7)	Yes
	Compliance Certificate	17(8)	Yes
	Risk Assessment & Management	17(9)	NA
	Performance Evaluation of Independent Directors	17(10)	Yes
Audit Committee	Composition of Audit Committee	18(1)	Yes
	Meeting of Audit Committee	18(2)	Yes
	Role of the Committee and review of information by the committee	18(3)	Yes
Nomination & Remuneration committee	Composition of nomination & remuneration committee	19(1) & (2)	Yes
	Presence of the Chairman of the Committee at the Annual General Meeting	19(3)	Formed During the year
	Role of the committee	19(4)	Yes
Stakeholder Relationship Committee	Composition of Stakeholder Relationship Committee	20(1) (2) & (3)	Yes
	Role of the Committee	20(4)	Yes
Vigil Mechanism	Vigil Mechanism	22	Yes
Related party Transaction	Policy for related party Transaction	23(1),(5),(6), (7) & (8)	NA
	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	NA
	Approval for material related party transactions	23(4)	NA

Obligations with respect to Independent Director	Maximum Directorship & Tenure	25(1) & (2)	Yes
	Meeting of independent directors & review of performance by independent directors	25(3) & (4)	Yes
	Familiarization of independent directors	25(7)	Yes
Obligations with respect to Director & Senior Management	Memberships & chairmanship in Committees	26(1) & (2)	Yes
	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA
	Disclosure by Senior Management about potential conflicts of interest	26(5)	Yes
Other Corporate Governance Requirements	Compliance of Discretionary Requirements	27(1)	Yes
	Filing of Quarterly Compliance Report on Corporate Governance	27(2)	Yes
Disclosures on Website of the Company	Terms and conditions of appointment of Independent Directors	46(2)(b)	Yes
	Composition of various committees of Board of Directors	46(2)(c)	Yes
	Code of Conduct of Board of Directors and Senior Management Personnel	46(2)(d)	Yes
	Details of establishment of Vigil Mechanism / Whistle Blower policy	46(2)(e)	Yes
	Criteria of making payments to Non-Executive Directors	46(2)(f)	Yes
	Policy on dealing with Related Party Transactions	46(2)(g)	Yes

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. 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). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

7. 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, 2019.

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 Asian Food Product Limited, for the year ended March 31, 2019, 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. S.R. RAHALKAR
Partner
M.NO.014509

PLACE: NASHIK
DATE: 29/05/2019.

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

The 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 The Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2019.

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 2018-19.

PLACE : MUMBAI.
DATE : 03/08/2019.

CHETAN G. BATAVIA
CHAIRMAN
DIN-00400700

INDEPENDENT AUDITOR'S REPORT

To the Members of ASIAN FOOD PRODUCTS LIMITED

1] Opinion

We have audited the accompanying financial statements of **ASIAN FOOD PRODUCTS LIMITED** ('the Company'), which comprise the Balance sheet as at 31 March 2019, the statement of profit and loss including the Statement of Other Comprehensive Income, the cash flow statement for the year then ended, and the Statement of changes in Equity for the year then ended and notes to financial statements including a summary of significant accounting policies and other explanatory information.

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:

a) In the case of the Balance Sheet and Statement of Changes in Equity, of the state of affairs of the Company as at 31st, March 2019 &
b) In the case of the statement of Profit & Loss including the statement of Other Comprehensive income, of the **Profit** for the year ended on that date.
c) In case of the cash flow statements, the cash flows for the year ended on that date.

2] Basis for opinion

We conducted our audit of the Financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

3] Information Other than the Financial Statements and Auditor's Report.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4] Responsibilities of Management and those charged with the Governance for the Financial Statements

The Company's Board of Directors 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India,

Including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5] Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user's taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 A", a statement on the matters specified in the paragraph 3 and 4 of the order.
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, the statement of profit and loss (including other Comprehensive Income), and 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 Ind AS financial statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Nasik

Date: 29 May, 2019

S. R. RAHALKAR
Partner
Membership Number 014509

Annexure A to the Auditors' Report

The Annexure referred to paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report to the members of **ASIAN FOOD PRODUCTS LIMITED** ('the Company') for the year Ended on 31/03/2019.

We report that:

(i) The company has no fixed Assets. Hence reporting under this clause is not applicable to the Company.

(ii) The Company does not have inventories during the year ended March 31, 2019 hence reporting under this clause is not applicable to the Company.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a), (b) and (c) are not applicable to the company.

(iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties of made investments covered under Section 185 and 186 of the Act.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order 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. However the Company has no inventories during the year 2018-19. Hence reporting under this clause is not applicable to the Company.

(vii) (a) According to the information and explanation given to us and on the basis of the our examination , the company is generally regular in depositing 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 any other statutory dues applicable to it

With the appropriate authorities

(b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service tax, Service 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.

(c) According to the records of the Company, the dues of income-tax outstanding and deposited partially on account of dispute, are as follows

Name of Statue	Nature of the Dues	Outstanding Amount (Rs.)	Amount Deposited (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest and Penalty	1,11,42,010	38,84,105	2014-2015,	ITAT-PUNE

(viii) In our opinion and according to the information and explanations given to us, the Company has no outstanding loans or borrowings to banks or to financial institutions further, no loans

or borrowings were taken from government and there were no debentures issued during the year or outstanding as at 31 March 2019. 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) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year

(xi) According to the information and explanations give 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 nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) 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.

Place: Nashik
Date:29/05/2019

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

S.R. Rahalkar
Partner
Membership No. 014509

"Annexure B" to the Independent Auditors' Report

Referred to in Para 6 (2) (f) of the Independent Auditor's Report of the even date to the members of Limited on financial statements for the year ended 31st March 2019

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

We have audited the internal financial controls over financial reporting **ASIAN FOOD PRODUCTS LIMITED** as of 31 March 2019 in conjunction with our audit of the 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 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 qualified audit opinion on the company's internal financial controls system over financial reporting with reference to these financial statements.

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 financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that 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 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 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, 2019, 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: 29/05/2019
Place: Nashik

S.R. Rahalkar
Partner
Membership Number 014509

BALANCE SHEET AS ON MARCH 31ST, 2019

Particulars	Note No.	As on 31st March 2019	As on 31st March 2018
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress			
(c) Investment property		-	-
(d) Other Intangible assets		176,955,762	1,76.213,845
(e) Financial Assets		-	-
(i) Investments			
(ii) Trade receivables		-	-
(iii) Loans			
(iv) Others		-	-
(f) Deferred tax assets (net) (g) Other non-		-	-
current assets		-	-
(2) Current assets		-	-
(a) Inventories		388,031,320	3,88,917,520
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables			
(iii) Cash and cash equivalents		-	-
(iv) Bank balances other than			
above		-	-
(v) Loans		83,944	86,868
(vi) Others		-	-
(c) Current tax assets(Net)		-	-
(d) Other current assets			
1		-	-
2		-	-
3		-	-
4		3,884,105	3,884,105
Total Assets		**568,955,131**	**56,91,02,338**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	5	15,832,500	15,832,500
(b) Other equity			
- Reserve & Surplus		-	-
LIABILITIES	6	468,619,898	468,614,197
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables			
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Employees benefit obligations		-	-
(d) Deferred tax liabilities(Net)	7	1,406,422	1,406,422
(e) Other non-current liabilities		-	-
(2) **Current liabilities**		-	-
(a) Financial Liabilities	8	695,00,000	696,130,00
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Other current liabilities	9	13,555,500	129,40,500
(c) Provisions	10	26,814	686,869
(d) Employees benefit obligations		-	-
(e) Current tax liabilities (Net)		-	-
	11	13,997	8,850
		-	-
		-	-
Total Equity and Liabilities		**568,955,131**	**56,91,02,338**

As per our report of even date

For S R Rahalkar Associates
Chartered Accountants
Firm Reg.No.108283W.

S. R. Rahalkar Partner
M.No. : 014509
Place : Nashik
Date : May29, 2019.

For and on behalf of the Board of Directors
CHETAN G. BATAVIA
Chairman
DIN-00400700

ABHISHEK N. THAKKER
Director
DIN01588067

Statement of Profit and Loss for the period ended 31st March 2019

Sr. No.	Particulars	Note No.	As on 31st Mar2019	As on 31st Mar2018
I	**INCOME** Revenue From Operations		-	-
II	Other Income	12	830,950	2,50,000
III	**Total Income (I+II)**		**830,950**	**2,50,000**
IV	**EXPENSES**			
	Cost of materials consumed Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress Employee benefits expense		- -	- -
	Finance costs		-	-
	Depreciation and amortization expense		-	-
	Other expenses	13 & 14	823,249	5,43,511
	Total expenses (IV)		**823,249**	**5,43,511**
V VI	Profit/(loss) before exceptional items and tax (III- IV) Exceptional Items		7,701 -	(2,93,511)
VII	**Profit/(loss) before tax and (V-VI)**		**7,701**	**(2,93,511)**
VIII	Tax expense:			
	(1) Current tax		2000.00	-
	(2) Deferred tax		-	-
	(3) Earlier Tax		-	-
	(4) Mat Credit Entitlement		-	-
IX	**Profit / (Loss) for the period from continuing operations (VII-VIII)**		**5,701**	**(2,93,511)**
X	Earnings per equity share (for continuing operation): (1) Basic		-	(0.19)
XI	(2) Diluted Earnings per equity share (for discontinued operation):		-	(0.19)
XII	(1) Basic		-	-
XIII	(2) Diluted Earnings per equity share(for discontinued		-	-
XIV	& continuing operations) (1) Basic		-	(0.19)
	(2) Diluted		-	(0.19)

As per our report of even date

For S R. Rahalkar Associates
CharteredAccountants
FirmReg.No.108283W.
S. R. Rahalkar
Partner
M.No. : 014509.
Place : Nashik
Date : May29,2019.

For and on behalf of the Board of Director
CHETAN G.BATAVIA
Chairman
DIN-00400700
ABHISHEK N. THAKKER
Director
DIN015880

Cash Flow Statement For Financial Year 2018-19

Name of the company: ASIAN FOOD PRODUCTS LIMITED.		
Cash Flow Statement For Financial Year 2018-19		
Particulars	**Year ended 31st March 2019**	**Year ended 31st March 2018**
Cash flows from operating activities	-	
Net Profit before Tax	7,701	(293,511)
Adjustments for:		
Depreciation and amortization	-	-
Operating Profits before Working Capital Changes	**7,701**	**(293,511)**
Working capital changes:		
Adjustment for :		
-Trade payable and other liability	(769,908)	(3,486,347)
-Trade receivables	-	-
-Inventories	-	-
-Financial and other assets	886,200	3,540,521
Cash generated from operations	**123,993**	**(239,337)**
Income taxes paid	-	(38,84,347)
Net cash from operating activities (A)	**123,993**	**(41,23,442)**
Cash flows from investing activities		
Interest Income	-	-
Purchase/Sale of Current Investments	(741,917)	(87,63,756)
Profit on sale of current Investments (Net)		-
Net cash used in investing activities(B)	**(741,917)**	**(87,63,577)**
TOTAL (A+B)	**(617,924)**	**(12,887,198)**
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from Long term borrowings	615,000	12,940,500
Repayment of Long term borrowings	-	-
Net cash used in financing activities [C]	**615,000**	**12,940,500**
Net increase in cash and cash equivalents (A+B+C)	**(2,924)**	**53,302**
Cash and cash equivalents at beginning of period	**86,868**	**33,566**
Cash and cash equivalents at end of period	**83,944**	**86,868**
Cash and cash equivalents comprise of:		
a) Cash in hand	2,593	7,662
b) Cash at Bank	81,351	79,206

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

CA.S R. RAHALKAR
(M.No 014509)
Partner
Date: Nasik
Place: 29.05.2019

On behalf of Asian Food Products Ltd.

Chetan G. Batavia
Chairman

Abhishek N.Thakker
Director

Statement of changes in Equity for the year ended on 31st March 2019

Equity Share Capital

Equity Share	As at 31- Mar-19	As at 31- Mar-17
Balance at the beginning of the year	15,832,500	1,58,32,500
Issued during the year	-	-
Reduction during the year	-	-
Balance at the close of the year	**15,832,500**	**1,58,32,500**

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

	Nos.
At April 01, 2018	15,83,250
At April 01, 2019	15,83,250

B. Other Equity – Reserves and Surplus

Particulars	Investment Allowance Reserves Balance	Revaluation Reserves	Retained Earnings	Total
Balance as at March 31, 2018	**382,285**	**18,913,946**	**449,317,966**	**468,619,898**
Balance as at April 1, 2018	**382,285**	**18,913,946**	**449,317,966**	**468,619,898**
Addition during the year	-	-	-	-
Transfer to General Reserve	-	-	-	-
Deduction during the year	-	-	-	-
Interim Dividend Paid	-	-	-	-
Final Dividend Paid	-	-	-	-
Tax on Dividend	-	-	-	-
Balance as at March 31, 2019	**382,285**	**18,913,946**	**449,317,966**	**468,619,898**

NOTES ACCOMPANYING WITH AUDITED BALANCE SHEET AS ON 31.03.19

Note No. 1.

Investment Properties

Particular	As at 31- Mar-19	As at 31- Mar-18
Investment in Property		
Land (S. No. 255/56 Mhasrul)	1,97,63,561	1,97,63,561
Land (S. No. 54 Savargaon)	14,66,48,065	14,66,48,065
Land (S. No. 1103 Adgaon)	52,10,000	52,10,000
Land Development Expenses.	5,334,136	45,92,219
Total	176,955,762	176,213,845

Note No. 2

Other Non-Current Assets

Particular	As at 31- Mar-19	As at 31- Mar-18
Advance Paid for Land Purchase	387,666,800	388,616,500
Other Advances	3,64,520	301,020
Total	388,031,320	388,917,520

Note No. 3.

Cash & Cash Equivalents

Particular	As at 31- Mar-19	As at 31- Mar-18
a) Balance with banks	81,351	79,206
b) Cash on hand.	2,593	7,662
Total cash & cash equivalents	83,944	86,868

Note No. 4.

Current Tax Assets (Net)

Particular	As at 31- Mar-19	As at 31- Mar-18
Income Tax Dues Paid	3,884,105	3,884,105
Total	3,884,105	3,884,105

Note No. 5.

Issued Share Capital

Particular	As at 31- Mar-19	As at 31- Mar-18
Authorised Capital		
17,50,000 Equity Shares of Rs. 10 Each.	1,75,00,000	1,75,00,000
Issued and subscribed capital		
16,00,000 Equity shares of Rs. 10 Each.		
Paid up capital	16,000,000	16,000,000
15,83,250 Equity Shares of Rs. 10 Each.		
	1,58,32,500	
		1,58,32,500
Total	**1,58,32,500**	**1,58,32,500**

Note 5A.

Reconciliation of equity shares outstanding at the beginning and at the end of year.

Particular	Number of Equity Shares	Number of Equity Shares
As on 1st April, 2018		
Equity Shares at the beginning of the year.	**1,583,250**	**1,583,250**
Add: Shares issued during the year	-	-
Equity Shares outstanding at the end of the year.	**1,583,250**	**1,583,250**
Particular	**Number of Equity Shares**	**Number of Equity Shares**
As on 31st March., 2019		
Equity Shares at the beginning of the year.	**1,583,250**	**1,583,250**
Add: Shares issued during the year.	-	-
Equity Shares outstanding at the end of the year i.e. on 31st March 2019.	**1,583,250**	**1,583,250**

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.

Particular	As at 31- Mar-19	As at 31- Mar-18
Hitendra Farm Pvt. Ltd.	83,150	89,750
Number of Equity Shares	5.25	5.67
% of equity shares		

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.

Reserve & Surplus

Particular	As at 31- Mar-19	As at 31- Mar-18
a) Investment Allowance Reserve Balance B/F	3,82,285	3,82,285
b) Revaluation Reserve	,89,13,946	1,89,13,946
c) Retained Earnings (Surplus)	449,030,156	44,93,17,966
Total Reserve & Surplus	468,326,387	46,86,14,197

(a) **Revaluation Reserve**

Particular	As at 31- Mar-19	As at 31- Mar-18
As per last Balance sheet	1,89,13,946	1,89,13,946
Total Revaluation Reserve	189,13,946	1,89,13,946

(b) **Retained Earnings**

Particular	As at 31- Mar-19	As at 31- Mar-18
As per last Balance Sheet	44,90,24,455	449,317,966
Add: Net Profit/ (Loss) for the current year	5,701	(2,93,511)
Add: Items of other comprehensive income recognized directly in retained earnings.	0.00	0.00
	0.00	0.00
Total Retained Earnings	449,030,156	44,90,24,455

Note No. 7

Provisions

Particular	As at 31- Mar-19	As at 31- Mar-18
Dues to State Industrial and Investment Corporation of Maharashtra	4,31,857	4,31,857
Provision for interest due to insurance	9,74,565	9,74,565
Total Provisions	14,06,422	14,06,422

Note No. 8

Other Non-Current liabilities

Particular	As at 31- Mar-19	As at 31- Mar-18
Advance from customer under same management	69,500,000	6,96,13,000
Total Non-Current Liabilities	69,500,000	6,96,13,000

Note No. 9

Borrowings

Particular	As at 31- Mar-19	As at 31- Mar-18
Loans & borrowings from: Unsecured- From Directors	13,555,500.00	1,29,40,500
Total Borrowings	13,555,500.00	1,29,40,500

Note No. 10

Trade Payable

Particular	As at 31- Mar-19	As at 31- Mar-18
Micro and Small Enterprise	-	-
Other than Micro and Small Enterprise	26,814.00	686,869.00
Total Trade payables	26,814	686,869

Note No. 11

Provisions

Particular	As at 31- Mar-19	As at 31- Mar-18
Audit Fees Payable	11,800.00	5900
Income Tax		-
TDS	2,000.00 197.00	2950
Total Provisions	13997.00	8,850

Note No. 12

Other Income

Particular	As at 31- Mar-19	As at 31- Mar-18
Agriculture rent Received	1,50,000	2,50,000
Sundry Balances written back	6,80,950	-
Total Other Income	8,30,950	2,50,000

Note No. 13

Other Expenses

Particular	For the year ended 31- Mar-19	For the year ended 31- Mar-18
a) Administrative Expenses		
- Advertisement	21,702	46,752
- Annual Listing Fees	3,58,867	3,28,800
- Other office expenses	2,47,738	20,732
- Legal and Professional fees	91,100	66,239
- Postage, Telephone & Telegrams	55,184	34,096
- Printing, Stationery and Computer Expenses.	41,158	29,392
- Professional Tax	2,500	12,500
Total Other Expenses	8,18,249	5,38,511

Note No. 14

Details of payments to auditors

Particular	For the year ended 31- Mar-19	For the year ended 31- Mar-18
Audit fees	5,000	5,000
Total	5,000	5,000

NOTES TO THE FINANCIAL STATEMENTS

Significant Accounting Policies

1. **Corporate information:**

Asian Food Products Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is located at 37/39, Kantol Nivas, Modi Street Fort Mumbai 400 001, India. The Company is engaged in manufacturing of agro based products and its allied services and Real Estate Development Activities.

During the year ended 31st March 2019, the Company has carried out no business operations. Accordingly disclosures have been made to the extent applicable.

Basis of preparation and presentation

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 measured at fair values.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing Indian 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 fact 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.

b) 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.

d) Other Income

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

5. Employee Benefits

There were no employees in the Company during the year ended March 31st, 2019.

6. **Income taxes**

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

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

7. **Property, plant and equipment**

The Company does not own any Tangible and Intangible Assets

8. **Investment properties**

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 risen 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**

Financial Instruments comprise of Cash and Cash Equivalents and Borrowings where the carrying amounts approximate the fair value due to the nature of these instruments.

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 mount.

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. **Earnings per Share (EPS)**

	Particulars	Current Year	Previous Year
A)	Net Profit/ (Loss) as per Profit & Loss A/c	7,701	(2, 93,511)
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 Earnings per Share of Face Value of Rs.10/-	-	(0.19)

15. **Related to Party Transaction**

A) Key Managerial Personnel

1. Abhishek Narendra Thakker

Details of Transactions

Particulars	Loan Taken	Amount Outstanding as of March, 31,2019
Abhishek Thakker	615,000	1,35,55,500.00

B) Enterprises in which Key Managerial Personnel have significant influence

Particulars	Advance Received/(Paid)	Amount Outstanding as of March, 31,2019
Thakkers Developers Limited	(50,000)	4,61,50,000.00
Shubhakamna Builders Pvt Ltd		2,00,00,000.00
Dhananjay Marketing Pvt Ltd	(63,500)	33,50,000
Dhananjay Marketing Pvt Ltd		(12,18,36,500)
Thakkers Apna Ghar Pvt Ltd		10,50,01,600
Thakkers Housing Devp Pct Ltd	10,74,700	12,86,14,300
Expenses Head	Nil	

ASIAN FOOD PRODUCTS LTD.

CIN -L99999MH1968PLC013919

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

ADMISSION SLIP

FIFTY FIRST ANNUAL GENERAL MEETING ON WEDNESDAY, 25TH SEPTEMBER, 2019.

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

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

*DP Id:		Folio No :	
Client Id:		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the ***FIFTY FIRST ANNUAL GENERAL MEETING*** of the Company held at **37/39, Kantol Niwas,Modi Street,Fort, Mumbai 400 001**,on Wednesday, 25thSeptember,2019 at 1.00 P.M.

*Applicable for investors holding shares in electronic form.

Signature of Shareholders/proxy

ASIAN FOOD PRODUCTS LTD.

CIN -L99999MH1968PLC013919

Registered office: 37/39, KANTOL NIWAS, 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)

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

FIFTY FIRST ANNUAL GENERAL MEETING ON WEDNESDAY, 25TH SEPTEMBER, 2019.

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 **FIFTY FIRST ANNUAL GENERAL MEETING** of the Company to be held on Wednesday, 25th September, 2019 at 1.00 P.M. at 37/39,Kantol Niwas, Modi Street ,Fort, Mumbai 400001 and at any adjournment the of 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. Chetan Giridharlal Batavia as a Director, who retires by rotation.		
3. Reappointment of Mr. Subhash Nandlal Dhoot as Independent Director,		

***Applicable for investors holding shares in electronic form.**

Affix a
Revenue Stamp

Signed this__day___of 2019

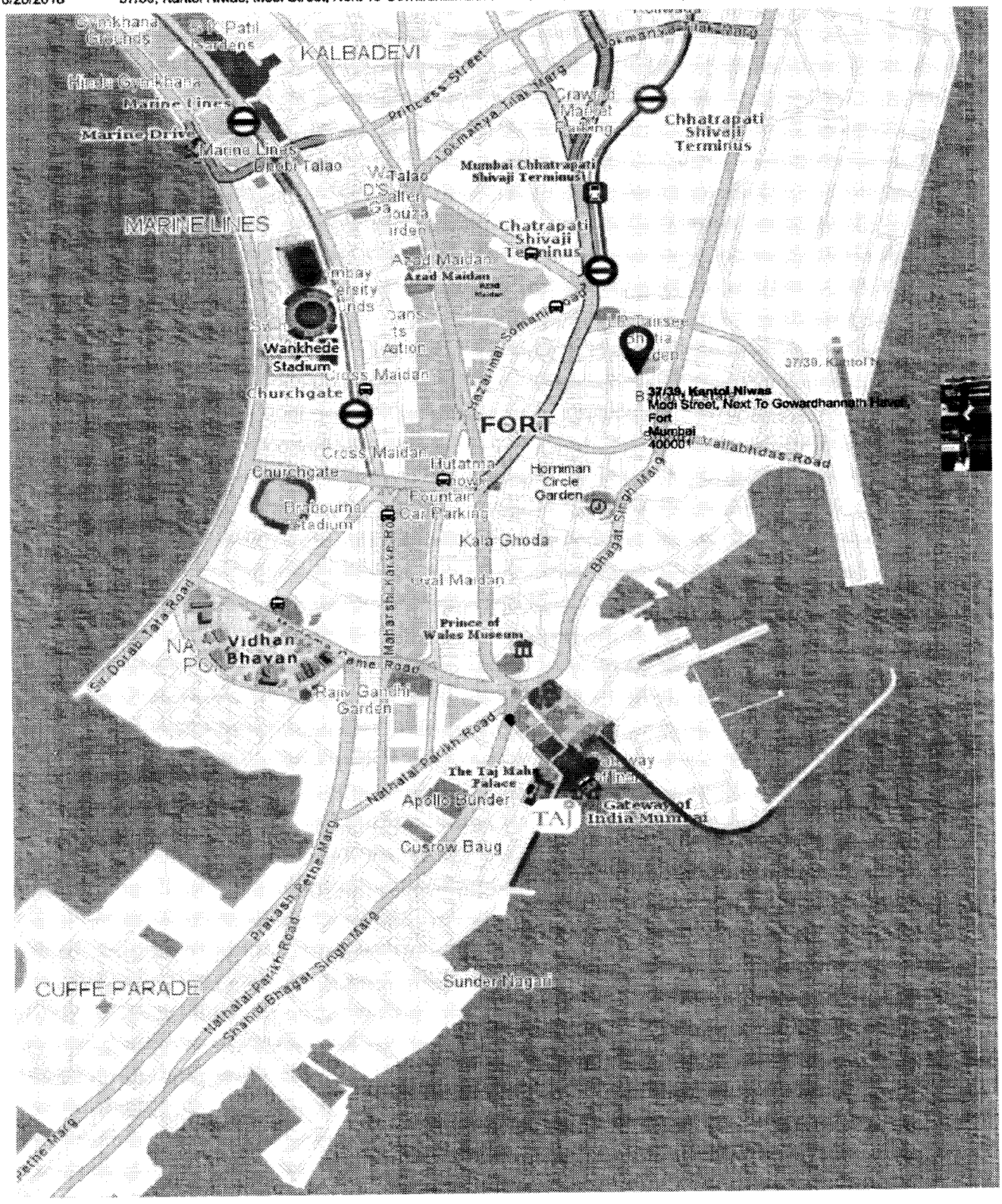
Signature of shareholder

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 Joint holders, the signature of any one holder will be significant, but names of all the joint holders



https://www.vidteq.com/Mumbai/37-39-Kantol-Niwas/story

72.83852, 18.93874