

ASIAN FOOD PRODUCTS LIMITED

52nd Annual Report

2019-2020

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 Second Annual General Meeting :

Date: 30th September,2020.

Time: 3.00 P.M.

<https://us04web.zoom.us/j/8454998241?pwd=VXNTTC9tcm56SDcwZzh3bVJZbEt5Zz09>

Meeting ID: 845 499 8241

Passcode: P0RD69

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

Committees of Board:**Audit Committee**

Mr. Subhash N. Dhoot

Mr. Dhimant N. Kakkad

Mr. Abhishek N. Thakker

Mr. Gaurav J. Thakker
CEO

Shreshthi Ashok Surana
Company Secretary (From 16.12.2019)

Nomination & Remuneration Committee

Mr. Dhimant N. Kakkad

Mr. Pravin N. Wani

Mr. Subhash N. Dhoot

Stake Holders Relationship Committee

Mr. Pravin N. Wani

Mrs. Gauri A. Thakker

Mr. Chetan G. Batavia

Share Transfer Agent

M/s. Freedom Registry Ltd, Plot

No.101/102, 19th Street M.I.D.C.,

Industrial Area, Satpur, Nashik-

422 007

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

Email: support@freedomregistry.in

ASIAN FOOD PRODUCTS LIMITED

ANNUAL REPORT.

2019-2020

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NOTICE FOR FIFTY SECOND ANNUAL GENERAL MEETING

NOTICE

NOTICE is hereby given that the Fifty Second Annual General Meeting of the Members of the Company will be held at 03.00 P.M on Wednesday, 30th September, 2020 through video conferencing – zoom App

<https://us04web.zoom.us/j/8454998241?pwd=VXNTTC9tcm56SDcwZzh3bVJZbEt5Zz09>

Meeting ID: 845 499 8241

Passcode: P0RD69

The venue of the meeting shall be deemed to be at registered office of the Company 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, 2020, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Gauri Abhishek Thakker having DIN- 07162574 who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Pravin Nimba Wani (DIN: '00595696) 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. Pravin Nimba Wani (DIN: '00595696), 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”.

4. Re-appointment of Mr. Dhimant Nathalal Kakkad (DIN: 02449006) 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. Dhimant Nathalal Kakkad (DIN: 02449006), 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: NASHIK
DATE :20.08.2020

CHETAN G. BATAVIA
CHAIRMAN

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

For the Resolution No.3

Pravin Nimba Wani

Mr. Pravin Nimba Wani (DIN: '00595696) is an Independent Non-Executive Director of the Company of the Company. He was re-appointed as Independent Director on 30th March, 2015. Pursuant to the Act, Mr. Pravin Nimba Wani, was appointed as an Independent Non-Executive Director to hold office for five consecutive years, by the Members of the Company in the Annual Meeting held on 22nd August, 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. Pravin Nimba Wani, 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. Pravin Nimba Wani aged about 57 years and has wide range of expertise in estate state dealing, real estate activities.

Mr. Pravin Nimba Wani 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.

For the Resolution No.4

Dhimant Nathalal Kakkad

Mr. Dhimant Nathalal Kakkad (DIN: 02449006) is an Independent Non-Executive Director of the Company of the Company. He was re-appointed as Independent Director on 10th October 2008. Pursuant to the Act, Mr. Dhimant Nathalal Kakkad, was appointed as an Independent Non-Executive Director to hold office for five consecutive years, by the Members of the Company in the Annual Meeting held on 22nd August, 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. Dhimant Nathalal Kakkad, 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. Dhimant Nathalal Kakkad aged about 53 years and has wide range of expertise in estate management.

Mr. Dhimant Nathalal Kakkad 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 4 in the notice to be approved by shareholders, by way of special resolutions.

NOTES FOR MEMBERS ATTENTION:

1. In view of the continuing outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ('MCA') followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the Annual General Meeting ('AGM') venue is not required and AGM be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and abovementioned MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional investors, who are members of the Company, are encouraged to attend the 52nd AGM of the Company through VC/ OAVM mode and vote electronically. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to suranaaj@yahoo.co.in with a copy marked to evoting@cdsl.com.
4. 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.
5. Shareholders are requested to notify change in address, if any, immediately to the Company.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto.
7. Members desiring any information as regards the Accounts are requested to write to the Company by electronic mode on info@asianfoodproduct.in 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. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at info@asianfoodproduct.in between Monday, September 21, 2020 (09.00 a.m. IST) and Friday, September 25, 2020 (5.00 p.m. IST). Only those Members who have preregistered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 100 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. The Register of members and the share transfer book will remain closed from Monday 21st September, 2020 to Wednesday, 30th September, 2020 (Both days inclusive).
12. The Company has made an arrangement with CDSL & NSDL for dematerialization of shares. Members are requested to avail the facility of dematerialization of shares of the company. Members are also requested to intimate/update email address with depositories, so in future, under green initiative, all communication will be sent through registered email of shareholders.

13. "Pursuant to the provisions of Regulation 47 of SEBI (LODR), Regulations 2015, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Asian Food Products Ltd ("Asian" or "the Company") is offering e-voting facility to its members in respect of the business to be transacted at the 52nd Annual General Meeting scheduled to be held at 03.00 P.M. on 30th September, 2020 through video conferencing.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with the Annual Report 2019- 20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and has been uploaded on the website of the Company at www.asianfoodproduct.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com
15. According to the Listing Agreement, a brief profile of Directors who are proposed to be reappointed in AGM, nature of their expertise in functional areas, their other Directorship, their shareholding and relationship with other Directors of the company are given below.

Gauri Abhishek Thakker

Mrs. Gauri A. Thakker, Director of your company will retire at the 52nd Annual general meeting and notices in writing signifying their intention to offer their candidature as a director of the company has been received. The resolution for the purpose is proposed to be passed at the ensuring Annual General Meeting .

Mr. Pravin Nimba Wani

As the Independent Director Mr. Pravin Nimba Wani serving the Company from 30.03.2015 as Independent Director. In the Annual General Meeting held on 22.08.2015 he was appointed as Independent Director for the term of five years. His term of appointment is ended & he is qualified for reappointment. Further he offers himself for re-appointment subject to member's approval in their General Meeting.

He known by his active participation in the programs held for Independent Directors by the Company. He was appointed as Chairman of the stakeholders Relationship Committee. Also he is the member of Nomination & Remuneration Committee. None of the equity shares hold by him. He is not a director in other Public & Listed Companies.

Mr. Dhimant Nathalal Kakkad

As the Independent Director Mr. Dhimant Nathalal Kakkad serving the Company from 10.10.2008 as Independent Director. In the Annual General Meeting held on 22.08.2015 he was appointed as Independent Director for the term of five years. His term of appointment is ended & he is qualified for reappointment. Further he offers himself for re-appointment subject to member's approval in their General Meeting.

He known for his knowledge of estate management. He was appointed as Chairman of the Nomination & Remuneration Committee. Also he is the member of Audit Committee. None of the equity shares hold by him. He is not a director in other Public & Listed Companies.

Procedure for voting through electronic means-

The instructions for shareholders voting electronically are as under:

The voting period begins on 24th September, 2020 (09.00 a.m. IST) and ends on 29th September, 2020 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares as on 28th August, 2020 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.
- (ii) Now, select the "ASIAN FOOD PRODUCTS LTD" from the drop down menu and click on "SUBMIT"

- (iii) Now Enter your User ID
- A. For CDSL: 16 digits beneficiary ID,
 B. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 C. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (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-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 LTD" 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, and 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evoting.cdsl.com> under shareholders/members login by using the remote e-voting credentials.
The link for VC/ OAVM along with the Annual Report will be shared on mail IDs of shareholders which are registered with the Company. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of CDSL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ questions may send the same in advance mentioning their name demat account number/folio number, email id, mobile number at info@asianfoodproduct.in The same will be replied by the company suitably.

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

By Order of the Board of Directors

PLACE : NASHIK
DATE : 20/08/2020.

CHETAN GIRIDHARLAL BATAVIA
Chairman

DIRECTORS' REPORT

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

The Board of Directors hereby submits the report of the business and operations of your Company along with the audited financial statements, for the financial year ended March 31, 2020.

1. Financial Statement:

During the year company has not carried business operations.

2. Dividend:

Board does not recommend any dividend for the year 2019-20.

3. Share Capital :

The Paid Up Equity Share Capital stood as on March 31, 2020 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 2019-20, your Company had not accepted any deposits within the meaning of the provisions of Section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rule, 2014.

6. Insurance :

Your company has insured all assets of the company.

7. Particulars Of Loans, Guarantees Or Investments

During the Financial Year 2019-2020, The Company has not provided any loan or has not given any guarantee.

8. Merger And Amalgamation

No merger and amalgamation took place during the financial year.

9. Material Changes

No material changes occurred during the year.

10. Internal Control System

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

11. Corporate Social Responsibility

According to Section 135 of the Companies Act, 2013, the Company on the financial year 2019-20 has not earned profit, hence Company cannot make any expenses as Corporate Social Responsibility.

12. Conservation of energy, technology absorption

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

13. Foreign Exchange Earnings And Outgo

There were no foreign exchange earnings and 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. Gaurav Jitendra Thakker is the CEO of the Company & Ms. Shreshthi Ashok Surana is appointed as Company Secretary & Compliance Officer of the Company from 16th December, 2019

Mrs. Gauri Abhishek Thakker Director of the Company is seeking for her 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	
1	Name	Thakker Gauri A.
2	Date of Birth	16/05/1987
3	DIN	07162574
4	Date of Appointment	26/05/2015
5	Date of Re-appointment	28/09/2017
6	Expertise in area	Management Activities & Financial Activities & Construction Activities
7	No. of Shares held in the co	Nil
8	Membership in Committee	1

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. Pravin Nimba Wani & Mr. Dhimant Nathalal Kakkad, Independent Directors of the Company have been completed their tenure of Five years. They are eligible for reappointment & offers themselves for the same. Pursuant to the provisions of the Company's Act, 2013 & by passing the Special Resolution, Board recommend their re appointment. There is no inter-se relationship between them & other Directors.

Details of Director seeking for reappointment			
Sr.No.	Particulars	Details	Details
1	Name	Pravin Nimba Wani	Dhimant Nathalal Kakkad
2	DIN	'00595696	02449006
3	Date of Birth	01.06.1963	06.03.1967
4	Date of Original Appointment	30.03.2015	10.10.2008
	Date of Re-appointment	22.08.2015	22.08.2015
5	Expertise in area	Estate Dealing, Real Estate Activities	Estate Management
6	Independent Directorship in other Public Ltd Cos.	No	No
7	Membership of Committee	2	2

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

15. Directors Responsibility Statement

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

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The directors have prepared the annual accounts on a going concern basis.
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

16. Auditors And Auditors' Report

Statutory Auditor

M/s S.R. Rahalkar & Associates, Chartered Accountants (ICAI FRN 108283W) were appointed as Statutory Auditors of the Company for a period upto 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, 2020 does not contain any qualification, observation or adverse comment.

Internal Auditor

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

Secretarial Audit & Report

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

17. Familiarization Programme for Independent Directors

Pursuant to the requirement of Regulation 25 (7) of the SEBI (LODR) Regulations, 2015, the Company needs to be formally arrange Induction Programme for Independent Directors to familiarize them with their role, rights and responsibility of Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. 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 2019-20, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies (Specification of Definition Details) Rule, 2014 which were in the Ordinary Course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and Regulation 23 of the SEBI (LODR) Regulations, 2015. 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 Company, there is no any Associate or Subsidiary Company of Asian Food Products Ltd.

21. Vigil Mechanisms

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

22. Particulars Of Employees

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

23. Corporate Governance And Management Discussion And Analysis Report

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

24. Audit Committee

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

25. Nomination & Remuneration Committee

Details pertaining to composition of Nomination & Remuneration Committee are included in the report on Corporate Governance.

26. Investor Relations

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

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 other employees except full time Company Secretary in the Company, there is no requirement to mention the median 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

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

31. Number Of Board Meetings Held During The Year

Your Board has met Seven times during the Financial Year 2019-20. The four meetings were held for the declaration of Financial results & Three for the general business. The details of the number of Board meetings of your Company are set out in the Corporate Governance Report which forms part of this Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

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 2019-20. 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., Maharashtra State Road Transport Corporation for their valuable co-operation.

For and on behalf of the Board of Directors

Chetan Giridharlal Batavia
Chairman

Place : Nashik
Date: 20.08.2020

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 :Nashik
Date :20.08.2020.

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.

Place : Nasik
Date :20/08/2020

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

Form No.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2020
[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 2020 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 2020 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.

Securities of the Company has been suspended on account of non compliance w.e.f. 10/09/2001 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:

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.

Place : Nasik
Date :20/08/2020

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

UDIN-F003559B000596712

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

**As on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Company (Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L99999MH1968PLC013919
2.	Registration Date	31/01/1968
3.	Name of the Company	ASIAN FOOD PRODUCTS LIMITED
4.	Category/Sub-category of the Company	Company Limited By Shares Indian Non-Government Company
5.	Address of the Registered office & contact details	37/39, Kantol Niwas, Modi Street, Fort, Mumbai - 400 001.
6.	Whether listed company	Yes
7.	Name, Address & . contact details of the Registrar & Transfer Agent, if any	M/S Freedom Registry Ltd. Plot No 101/102, 19th Street, M.I.D.C, Industrial Area, Satpur, Nashik-422007 Tel No-0253-2354032 ,Email-support@freedomregistry.in

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

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

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

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

A. Category Wise Shareholding									
Category Of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change
	30/03/2019				31/03/2020				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	0	450000	450000	28.42	375000	75000	450000	28.42	-0.01
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	363100	363100	22.93	438100	0	438100	27.67	4.73
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	0	813100	813100	51.36	813100	75000	888100	56.08	4.73
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	813100	813100	51.36	813100	75000	888100	56.08	4.73
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	10200	10200	0.64	0	10200	10200	0.64	0.00
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	10200	10200	0.64	0	10200	10200	0.64	0.00

(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	0	402635	402635	25.43	289815	96690	386505	24.41	-1.02
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	146900	146900	9.28	850	146350	147200	9.30	0.02
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	153620	153620	9.70	16130	78620	94750	5.98	-3.72
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	41795	41795	2.64	0	41795	41795	2.64	0.00
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	0	15000	15000	0.95	0	15000	15000	0.95	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	0	0	0	0	0	0	0	0	0
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	0	0	0	0	0	0	0	0	0
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	0	759950	759950	48.00	306795	378455	685250	43.27	-4.73
Total Public Shareholding (B) = (B)(1)+(B)(2)	0	770150	770150	48.64	306795	388655	695450	43.92	-4.73
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)	0	1583250	1583250	100	1119895	463655	1583550	100	0

i) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding At The Beginning of the Year			Share Holding At The End Of The Year			% Change In Share Holding During The Year
		No.of Share	% of Total Shares of The Company	%of Shares Pledged / Encumbered To Total Shares	No.of Shares	% of Total Shares of The Company	%of Shares Pledged/ Encumbered To Total Shares	
1	Batavia Chetan Girdharilal	75000	4.74%	Nil	75000	4.74%	Nil	Nil
2	Thakker Jyoti Narendra	75000	4.74%	Nil	75000	4.74%	Nil	Nil
3	Thakker Pooja Rajendra	75000	4.74%	Nil	75000	4.74%	Nil	Nil
4	Thakker Hetal Nishant	75000	4.74%	Nil	75000	4.74%	Nil	Nil
5	Thakker Karishma G.	75000	4.74%	Nil	75000	4.74%	Nil	Nil
6	Batavia Bhakti Chetan	75000	4.74%	Nil	-	-	-	-
7	Batavia Khushal Chetan	-	-	-	75000	4.74%	Nil	4.74%
	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	4.74%

(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	83150	5.25%	No Movement 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	75000	4.74%
4.	Shashi Jadhav Developers Pvt Ltd	71190	4.50%	No Movement during the year	71190	4.50%
5.	Naiknavare Profile Developers LLP	41795	2.64%	No Movement during the year	41795	2.64%
6.	Dhanurdhari Builders Pvt Ltd	28205	1.78%	No Movement 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.	21450	1.35%	No Movement during the year	21450	1.35%
9.	Aimi Marketing Pvt Ltd	20000	1.26%	No Movement during the year	20000	1.26%
10	Shakil Shabbir Shaikh	18175	1.14%	No Movement during the year	18175	1.14%

(iii) Shareholding of Directors and Key Managerial Personnel:					
Sr. No	For Each Of The Top 10	Shareholding At The Beginning Of The Year		Cumulative Shareholding During The Year	
		No. of Shares	% of Total Shares of The Co.	No. of Shares	% of Total Shares of The Co.
1.	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 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
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
8.	Shreshthi Ashok Surana 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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness				
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	1,35,55,500	NIL	1,35,55,500
ii) Interest due but not paid	NIL	NIL	NIL	NILNIL
iii) Interest accrued but not due	NIL	NIL	NIL	
Total (i+ii+iii)	NIL	1,35,55,500	NIL	1,35,55,500
Change in Indebtedness during the financial year				
* Addition	NIL	8,51,000	NIL	8,51,000
* Reduction	NIL	(1,09,66,500)	NIL	(1,09,66,500)
Net Change	NIL	(1,01,15,500)	NIL	(1,01,15,500)
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	34,40,000	NIL	NIL NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	
TOTAL (i+ii+iii)	NIL	34,40,000	NIL	34,40,000

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors and/or Manager :NIL**

Sr.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross Salary (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					

B. Remuneration to other directors :NOT APPLICABLE

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 Profits in lieu of salary under section17(3)Income-taxAct,1961	NIL	150,000	NIL	150,000
		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	150,000	NIL	150,000

Ms Mercy Susan Paulose is appointed as Company Secretary & Compliance Officer from 01st of April, 2019 to 30th September, 2019. She got the Salary of Rs. 105,000/- during her tenure.

Ms. Shreshthi Ashok Surana then appointed as Company Secretary & Compliance Officer from 16th of December, 2019. From the date of her appointment upto 31st March, 2020 she got the salary of Rs.45,000/-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES: NIL

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

CORPORATE GOVERNANCE REPORT:

COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Your 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. Your 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*	7	Yes	-	Estate Dealing, Land Developing & Construction
Abhishek N. Thakker	P & NE*	6	Yes	-	Estate Dealing, Land Developing & Construction
Gauri A. Thakker	P , NE & WD***	6	Yes	-	Real Estate & Finance
Dhimant N. Kakkad	ID & NE**	6	Yes	-	Estate Management
Pravin N. Wani	ID & NE**	5	Yes	-	Real Estate
Subhash N. Dhoot	ID & NE**	6	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, 2020, Seven meetings were held as under:

Sr.No. Date of Board Meeting	Sr.No. Date of Board Meeting
1. 29th May, 2019.	2. 05th August, 2019
3. 08th August, 2019.	4. 01 st October, 2019.
5. 13 th November, 2019	6. 16 th December 2019
7. 11 th February 2020	

The last Annual General Meeting of the company was held on 25th Sept, 2019, which was chaired by Mr. Chetan G. Batavia.

Code of Conduct

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

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

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, 2020 (Rs. in Lakhs)	No. of Ordinary (Equity) Shares held as on 31st March, 2020
Mr. Abhishek Narendra Thakker	NIL	-
Mr. Chetan Giridharlal Batavia	NIL	75000
Mr. Pravin Nimba Wani	NIL	-
Mr. Dhimant Nathalal Kakkad	NIL	-
Mr. Subhash Nandalal Dhoot	NIL	-
Mrs. Gauri Abhishek Thakker	NIL	-

3. Committees of the Board

Audit Committee

The Board of Directors of the Company has an Audit Committee which comprises Mr. Subhash Nandlal Dhoot as the Chairman of the Committee and Mr. Dhimant Nathalal Kakkad and Mr. Abhishek Narendra Thakker 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, 2020 four Audit Committee Meetings were held. The attendance of meetings is as under :-

Sr. No.	Name	28th May 2019	07th August 2019	12th November 2019	10th February 2020
1	Mr. Subhash N. Dhoot	Yes	Yes	Yes	Yes
2	Mr. Dhimant N. Kakkad	Yes	Yes	Yes	Yes
3	Mr. Abhishek N. 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. Pravin N. Wani.

Mrs. Gauri A. Thakker and Mr. Chetan G. Batavia are the other Members of the Committee.

The Stakeholders Relationship Committee monitors redressal of complaints from the Shareholders. During the year under review, there were no complaints received from the Shareholders.

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

Nomination & Remuneration Committee

As per the listing obligations all the members of the committee are Independent Directors. Mr. Dhimant N. Kakkad holds the position of Chairman, Mr. Pravin N. Wani & 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 in compliance with Section 178 of the Companies Act, 2013 and 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 10th September, 2019. 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

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

Code of Conduct for Prevention of Insider Trading

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

Under the said Code, the Company has Appointed Ms. Shreshthi Ashok Surana as the Compliance Officer from 12th December, 2019.

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

5. **Shareholder Information**

1. 52nd Annual General Meeting
Date: 30th September, 2020
Time: 03.00 P.M.
video conferencing – zoom App
<https://us04web.zoom.us/j/8454998241?pwd=VXNTTC9tcm56SDcwZzh3bVJZbEt5Zz09>
Meeting ID: 845 499 8241
Passcode: P0RD69

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

2. **Dates of Book Closure**

The Register of Members and Share Transfer Book of the Company will remain closed from Monday 21st September, 2020 to Wednesday, 30th September, 2020 (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, 2019 Result	:-	08th August, 2019
Quarter End Sept, 2019 Result	:-	13th November, 2019
Quarter End Dec, 2019 Result	:-	11th February, 2020
Audited Results for the year	:-	29th June, 2020

Tentative calendar for Financial Year ending March 31, 2021

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

First Quarter Result	In or after the second week of August 2020
Second Quarter & Half yearly Result	In or before the second week of November, 2020
Third Quarter & Nine Months ended Result	In or before the second week of February, 2021
Fourth Quarter & Annual Result	In or before the last week of May, 2021

4. **Listing of Equity Shares on Stock Exchange:**
Your Company's Shares are listed on Bombay Stock Exchange Limited (BSE) and presently suspended. The Company has paid Annual Listing Fees for the Year 2020-21.
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 Exchange 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, 2020.

No. of Equity Shares held	No. of Shareholders	No. of Shares	Percentage of Shareholders	Percentage of Shareholdings
1 to 500	1099	110300	94.74	6.97
501 to 1000	19	15930	1.64	1.01
1001 to 5000	13	29730	1.12	1.88
5001 to 10000	3	21400	0.26	1.35
10001 & above	26	1405890	2.24	88.80
	1160	1583250	100	100

Shareholding Pattern as on 31st March, 2020

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	15,83,250	100.00

9. Dematerialization of Shares

DP	No. of Shares	Percentage
NSDL	0	0.00
CDSL	1119895	70.73
Total Dematerialized	1119895	70.73
Physical	463355	29.27
Total	1583250	100.00
NSDL	0	0.00

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 / dematerialisation of shares and any other query relating to Equity Shares of your Company.

Your 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 Depository 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

6. Other Disclosures

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

Year	Date	Time	Special Resolution passed
F.Y. 2016-17	28/09/2017	11.00 a.m.	-
F.Y. 2017-18	25/09/2018	02.00 p.m.	-
F.Y. 2018-19	25/09/2019	01.00 p.m.	1

For the F.Y. 2016-17, the meeting were held at 7, Thakkers, Near Nehru Garden, Nashik- 422 001 but For the F.Y. 2017-18 & F.Y. 2018-19, 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.asianfoodproduct.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

Your 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)	Yes
	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, 2020.

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, 2020, 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. A.P. Sawarkar
Partner
M.NO.100442

PLACE: NASHIK
DATE : 29/06/2020.

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

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

All the Board Members and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2020.

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 2019-20.

**PLACE : NASHIK.
DATE : 20/08/2020.**

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

Independent Auditor's Report

To The Members of Asian Food Products Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Asian Food Products Limited ('the Company'), which comprise the Balance sheet as at 31 March 2020, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash flow statement for the year then ended, and a Statement of changes in equity for the year ended and notes to standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Emphasis of Matter paragraph

We draw attention to note 15 of the Statement, which describes the Management assessment of uncertainties related to COVID-19 and its consequential financial impact on its assets as at March 31, 2020 and operations of the Company. The assessment of the management is dependent on the circumstances as they evolve considering the uncertainties prevailing in the economic situation. Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit Matter
Transactions with Related Parties The company along with majority of its related parties operate in the similar line of business. The transactions with related parties are significant that have effect over balance sheet and specifically over both capital advances given and taken. Advances given against land represent 67.10% of the total assets of the company of which 91.38% are advances given to related parties. Also, advances received	Audit procedure included identification of related party relationships, classification, examination of transactions from the perspective of arm's length criteria adopted by the Board of Directors, risks attached to items such as guarantees and recovery of capital advance, ageing and provisioning policies and practices, review of confirmation and reconciliation process, review of controls and analytical review of various account

<p>against land represents 12.31% of the company's total liabilities all of which are with related parties of the company. This company along with its related parties operate in the same sector and have significant transactions amongst themselves during the year. Such transactions with related parties are necessitated to be at arm's length, they involve significant cash flow between parties, intercompany contracts, and common management amongst other things, they are considered to be a key audit matter.</p>	<p>balances and transaction balances amongst other things.</p>
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Other Information

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

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Management's Responsibilities for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, board of directors are 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 the board of directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 users taken on the basis of these standalone Ind AS 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 standalone Ind AS 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 the 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represents 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 with reference to these standalone Ind AS financial statements 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.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):
In our opinion and according to the information and explanations given to us, the company has not paid any amount of remuneration to its Directors during the current year and thus it is within the limits as prescribed by Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For and on behalf of

M/s. S. R. Rahalkar & Associates
Chartered Accountants
Firm Registration No-108283W

CA A. P. Sawarkar
Partner
Membership No. 100442
UDIN: 20100442AAAACE7436

Place: Nashik
Date: June 29, 2020

Annexure A to the Independent Auditors' Report

The Annexure referred to paragraph 1 under the heading "Report on other legal and regulatory requirements" of the Independent Auditors Report of even date to the members of **Asian Food Products Limited on the standalone Ind AS financial statements** for the year Ended on 31/03/2020. We report that:

- (i) (a) The company has maintained records of Fixed Assets so as to show full particulars, however the quantitative details and situations of the Fixed assets has not been mentioned in the Fixed Assets register.

Name of Statute	Nature of the	Outstanding Amount	Amount Deposited (Rs)	Period to which the amount relates	where dispute is pending
Income Tax Act, 1961	interest and penalty	1,11,42,010	38,84,015	2014-2015	ITAT-PUNE

- (b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- (ii) The Company does not have inventories during the year ended March 31, 2020 hence reporting under this clause is not applicable to the Company.
- (iii) The Company has not granted loans and advances to parties covered in the register maintained under Section 189 of the Act. Hence, reporting under this clause is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given 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 2019-2020. 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.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues of income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues on account of dispute, are as follows:

- (viii) In our opinion and according to the records examined by us and the information and explanation 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 31st March 2020. 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 Financials Statements and according to the information and explanation 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) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us and on the basis of explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is 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 of the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly paragraph 3(xvi) of the order is not applicable to the company.

Place: Nashik
Date: 29/06/2020

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

A.P. Sawarkar
Partner
Membership No. 100442
UDIN: 20100442AAAACE7436

Annexure B to the Independent Auditors' Report
ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF ASIAN FOOD PRODUCTS LIMITED

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

We have audited the internal financial controls over financial reporting of **Asian Food Products Limited** as of 31 March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the standalone Ind AS financial statements 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 Act 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 with reference to the standalone Ind AS financial statements 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 with reference to the standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting with reference to the standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the standalone Ind AS financial statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the standalone Ind AS financial statements, 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 with reference to the standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the standalone Ind AS financial statements 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 Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2020, 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.

Place: Nashik
Date: 29/06/2020

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

A.P. Sawarkar
Partner
Membership No. 100442
UDIN: 20100442AAAACE7436

BALANCE SHEET AS ON MARCH 31ST, 2020

	Particulars	Note No.	Figures as at 31st March 2020	Figures as at 31st March 2019
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	1	5,90,469	-
	(b) Capital work-in-progress		-	-
	(c) Other Intangible assets		-	-
	(d) Financial Assets			
	(i) Investment in Property	2	17,88,60,250	17,69,55,762
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others		-	-
	(e) Deferred tax assets (net)			
	(f) Other non-current assets	3	37,39,11,980	38,80,31,320
(2)	Current assets			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Cash and cash equivalents	4	37,060	83,944
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others		-	-
	(c) Current tax assets (Net)	5	38,84,105	38,84,105
c	(d) Other current assets		-	-
	(e) Inter unit balances		-	-
	Total Assets		55,72,83,864	56,89,55,131
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	6	1,58,32,500	1,58,32,500
	(b) Other equity			
	- Reserve & Surplus	7	46,77,35,551	46,86,19,898
	- Funds from GOI		-	-
	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-

	(iii) Other financial liabilities		-	-
	(b) Provisions	8	14,06,422	14,06,422
	(c) Employees benefit obligations		-	-
	(d) Deferred tax liabilities (Net)		-	-
	(e) Other non-current liabilities	9	6,86,08,000	6,95,00,000
	(f) Inter unit balances		-	-
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	10	34,40,326	1,35,55,500
	(ii) Trade payables	11	2,51,427	26,814
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	12	3,738	197
	(c) Provisions	13	5,900	13,800
	(d) Employees benefit obligations		-	-
	(e) Current tax liabilities (Net)		-	-
	Total Equity and Liabilities		55,72,83,864	56,89,55,131

See accompanying notes to the financial statements

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

On behalf of Asian Food Products Ltd.

CA. Amol P. Sawarkar
 M.No 100442
 Partner

Chetan G. Batavia
 Chairman

Abhishek N.Thakker
 Director

Date: Nasik
 Place: 29.06.2020

Statement of Profit and Loss for the period ended 31st March 2020

	Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
I	Revenue From Operations		-	-
II	Other Income	14	-	8,30,950
III	Total Income (I+II)		-	8,30,950
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	15	83,170	-
	Other expenses	16 & 17	8,01,676	8,23,249
	Total expenses (IV)		8,84,846	8,23,249
V	Profit/(loss) before exceptional items and tax (III- IV)		(8,84,846)	7,701
VI	Exceptional Items			
VII	Profit/(loss) before tax and (V-VI)		(8,84,846)	7,701
VIII	Tax expense:			
	(1) Current tax		-	2,000
	(2) Deferred tax		-	-
	(3) Earlier Tax		(500)	-
	(4) Mat Credit Entitlement		-	-
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		(8,84,346)	5,701
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(8,84,346)	5,701
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XIV	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-	-
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(1)	-
	(2) Diluted		(1)	-

XVII	Earnings per equity share (for discontinued operation):		
	(1) Basic	-	-
	(2) Diluted	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)		
	(1) Basic	(1)	-
	(2) Diluted	(1)	-

See accompanying notes to the financial statements

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

On behalf of Asian Food Products Ltd.

**CA. Amol P. Sawarkar
M.No 100442
Partner**

**Chetan G. Batavia
Chairman**

**Abhishek N.Thakker
Director**

**Date: Nasik
Place: 29.06.2020**

Cash Flow Statement for the Year ended March 31, 2020

Particulars	12 Monthly For Period ended 31st March 2020 (Rs)	12 Monthly For Period ended 31st March 2019 (Rs)
<u>Cash flows from operating activities</u>	-	
Net Profit before Tax	(8,84,846)	7,701
<i>Adjustments for:</i>		
Depreciation and amortization	83,170	-
Finance cost	-	-
Dividend Income	-	-
Interest Income	-	-
Fair value of investments through P&L	-	-
Liabilities written back	-	-
Profit / (Loss) on the sale of property, plant & equipment	-	-
Adjustments for Other comprehensive Income	-	-
Operating Profits before Working Capital Changes	(8,01,676)	7,701
<i>Working capital changes:</i>		
Adjustment for :		
-Trade payable and other liability	(6,71,746)	(7,69,908)
-Trade receivables	-	-
-Inventories	-	-
-Financial and other assets	1,41,19,340	8,86,200
Cash generated from operations	1,26,45,918	1,23,993
Earlier year taxes	500	-
<i>Net cash from operating activities (A)</i>	1,26,46,418	1,23,993
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,73,640.00)	-
Sale of property, plant and equipment	-	-
Dividend Income	-	-
Interest Income	-	-
Purchase/Sale of Current Investments	(19,04,488)	(7,41,917)
Profit on sale of current Investments (Net)	-	-
<i>Net cash used in investing activities(B)</i>	(25,78,128)	(7,41,917)
TOTAL (A+B)	1,00,68,290	(6,17,924)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from Long term borrowings	-	6,15,000
Repayment of Long term borrowings	(1,01,15,174)	-
Changes in Short Term Borrowings (Net)	-	-
Interest on Loan	-	-
Equity Dividends paid (Including Dividend Distribution Tax)	-	-
<i>Net cash used in financing activities [C]</i>	(1,01,15,174)	6,15,000

Net increase in cash and cash equivalents (A+B+C)	(46,884)	(2,924)
Cash and cash equivalents at beginning of period	83,944	86,868
Cash and cash equivalents at end of period	37,060	83,944

Statement of changes in Equity for the year ended on 31st March 2020

A. Equity Share Capital

Equity Share	As at 31- Mar-20	As at 31- Mar-19
Balance at the beginning of the year	15,832,500	1,58,32,500
Issued during the period		
Reduction during the period		
Balance at the close of the period	15,832,500	1,58,32,500

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

	Nos.
At April 01, 2019	15,83,250
At April 01, 2020	15,83,250

B. Other Equity – Reserves and Surplus

Particulars	Investment Allowance Reserves Balance	Revaluation Reserves	Retained Earnings	Total
Balance as at March 31, 2019	3,82,285	1,89,13,946	44,93,23,667	46,86,19,898
Balance as at April 1, 2019	3,82,285	1,89,13,946	44,93,23,667	46,86,19,898
Addition during the year	-	-	-	-
Transfer to General Reserve	-	-	-	-
Deduction during the year	-	-	(8,84,346)	-
Interim Dividend Paid	-	-	-	-
Final Dividend Paid	-	-	-	-
Tax on Dividend	-	-	-	-
Balance as at March 31, 2020	3,82,285	1,89,13,946	44,84,39,320	46,77,35,551

NOTES ACCOMPAINING WITH BALANCE SHEET AS ON 31.03.2020

Note 1: PROPERTY, PLANT AND EQUIPMENT

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.19	ADDITIONS	DISPOSALS	AS AT 31.03.20	UPTO 01.04.19	FOR THE YEAR	DISPOSALS	TOTAL UPTO 31.03.20	AS AT 31.03.20	AS AT 31.03.19
	Property, Plant & Equipment										
(a)	Plant & Machinery	-	6,73,640	-	6,73,640	-	83,170	-	83,170	5,90,470	-
	TOTAL	-	6,73,640	-	6,73,640	-	83,170	-	83,170	5,90,470	-

Note No. 2

Investment in Property

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Investment in Land		
Land (Survey No.255/56 Mhasrul)	1,97,63,561	1,97,63,561
Land (Survey No.54 Savargaon)	14,66,48,065	14,66,48,065
Land (Survey No.1103 Adgaon)	52,10,000	52,10,000
Land Development Expenses (Survey No. 54 Savargaon)	69,10,529	50,38,716
Land Development Expenses (Survey No. 255/56 Mhasrul)	3,28,095	2,95,420
Total Investment	17,88,60,250	17,69,55,762

Note No.3

Other non-current assets

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Advance Paid Against Land Purchase	37,39,11,980	38,76,66,800
Other Advances	-	3,64,520
Total	37,39,11,980	38,80,31,320

Note No. 4

Cash & cash equivalents

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
a)		
Balances with banks	23,867	81,351
Cash on hand	13,193	2,593
Total cash & cash equivalents	37,060	83,944

Note No. 5**Current Tax Assets (Net)**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Income Tax Dues Paid	38,84,105	38,84,105
Total	38,84,105	38,84,105

Note No. 6**Issued share capital**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
<u>Authorised Capital</u>		
17,50,000 Equity Shares of RS. 10 Each	1,75,00,000	1,75,00,000
<u>Issued and subscribed capital</u>		
16,00,000 Equity Shares of RS. 10 Each	1,60,00,000	1,60,00,000
	1,60,00,000	1,60,00,000
<u>Paid up capital</u>		
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 6A**Reconciliation of equity shares outstanding at the beginning and at the end of year**

Particulars	Number of Equity Shares	Number of Equity Shares
As on 1st April, 2019		
Equity Shares at the beginning of the year	15,83,250	15,83,250
Add: Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	15,83,250	15,83,250
Particulars	Number of Equity Shares	Number of Equity Shares
As on 31st March, 2020		
Equity Shares at the beginning of the year	15,83,250	15,83,250
Add: Shares issued during the year	-	-
Equity Shares outstanding at the end of the year i.e. as on 31st March 2020	15,83,250	15,83,250

Note 6B**Details of shareholders holding more than 5% of the equity share capital of the Company**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Hitendra Farm Pvt. Ltd.		
Number of equity shares	83,150	83,150
% of equity shares	5.25%	5.25%

Note 6C**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. 7**Reserves & Surplus**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
(a) Investment Allowance Reserve Balance B/F	3,82,285	3,82,285
(b) Revaluation Reserve	1,89,13,946	1,89,13,946
(c) Retained Earnings (Surplus)	44,84,39,320	44,93,23,667
Total Reserve & Surplus	46,77,35,551	46,86,19,898

(a) Investment Allowance Reserve

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Balance	3,82,285	3,82,285
Total	3,82,285	3,82,285
Total Retained Earnings	44,84,39,321	44,93,23,667

(b) Revaluation Reserve

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Balance	1,89,13,946	1,89,13,946
Total	1,89,13,946	1,89,13,946

(c) Retained Earnings		
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
As per last statement of financial position	44,93,23,667	44,93,17,966
Add: Net Profit/(Loss) for the current year	-8,84,346	5,701
Add: Items of other comprehensive income recognized directly in retained earnings	-	-
: Remeasurement of Employees defined benefit plans		
: Prior period items		
: Bonus		
Add: Transfer from reserves	-	-
Less: Transfer to reserves	-	-
Less: Proposed dividend	-	-
Less : Dividend distribution tax	-	-
Total Retained Earnings	44,84,39,321	44,93,23,667

Note No.8

Provisions

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
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.9

Other Non-Current liabilities

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Advance from customer under same management	6,86,08,000	6,95,00,000
Total Non-Current Liabilities	6,86,08,000	6,95,00,000

Note No.10

Borrowings

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Loans & borrowings from :		
(a) Banks (Temp. Over Draft) HDFC	326	-
(b) Directors	34,40,000	1,35,55,500
(c) Others	-	-
Total Borrowings	34,40,326	1,35,55,500

Note No.11**Trade Payables**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Micro and Small Enterprise	-	-
Other than Micro and Small Enterprise	2,51,427	26,814
Total Current Trade Payable	2,51,427	26,814

Note No.12**Other current liabilities**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
TDS Payable	3,738	197
Total other current liabilities	3,738	197

Note No.13**Provisions**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Audit Fees Payable	5,900	11,800
Income Tax	-	2,000
Total Current Trade Payable	5,900	13,800

Note No.14**Other Income**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Agriculture Rent Received	-	1,50,000
Sundry Balances Written Off	-	6,80,950
Total Other Income	-	8,30,950

Note No. 15**Depreciation and amortization expense**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation on Property Plant and Equipment	83,170	-
Total	83,170	-

Note No. 16**Other expenses**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Advertisement	34114	21702
Annual Listing Fees	366980	358867
Other Office Expenses	1,74,916	2,47,738
Legal & Professional fees	119240	91,100
Postage, Telephone & Telegrams	16465	55,184
Printing, Stationery and Computer Expenses	43561	41,158
Rent Paid	24000	-
Website Expenses	14000	-
Professional Tax	2500	2500
Total Other Expenses (A+B)	7,95,776	8,18,249

Note No. 17**Details of payments to auditors**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Audit Fees	5,900	5,000
Total	5,900	5,000

NOTES TO THE FINANCIAL STATEMENTS

Significant Accounting Policies

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

Basis of preparation of financial statements

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

- The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. **Use of estimates**

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

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

The said estimates are based on the 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 of Estate Dealing/Development Activity:

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

All financial instruments are 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.

b) Dividend income

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

c) Other Income

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

5. Employee Benefits

There was no employee in the Company.

6. Income taxes

i. Current income tax

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

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

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

7. Property, plant and equipment

The Company does not own any Intangible Assets. However, the company has tangible assets in the form of portable cabin as at the balance sheet date.

8. Investment properties

Transition to Ind AS

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

Recognition and initial measurement

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

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

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

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

De-recognition

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

9. Earnings per share

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

10. Provisions, contingent liabilities and contingent assets

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

Contingent liabilities are disclosed in respect of possible obligations that have 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. **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 of Company assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

12. **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.

13. **Earning Per Share (EPS)**

Particulars	Current Year	Previous Year
A) Net Profit/ (Loss) as per Profit & Loss A/c	(8,84,346)	5,701
B) Weighted Average Number of Equity Share Outstanding		
Basic	1,583,250	1,583,250
Diluted	1,583,250	1,583,250
C) Basic & Diluted Earning Per Share of Face Value of Rs.10/-	(0.56)	0.01

14. **Related to Party Transaction**

A) **Key Managerial Personnel**

1. Abhishek Narendra Thakker

Details of Transactions

Particulars	Amount
Outstanding Payable	34,40,000
Outstanding Receivable	Nil

B) Enterprises in which Key Managerial Personnel have significant influence

1. Thakker's Developers Ltd.

Particulars	Enterprises in which Directors and their relatives have significant influence
Outstanding Receivable	Nil
Outstanding Payable	4,52,58,000
Expenses Head	Nil

2. Dhananjay Marketing Pvt. Ltd.

Particulars	Enterprises in which Directors and their relatives have significant influence
Outstanding Receivable	12,18,36,500
Outstanding Payable	33,50,000
Expenses Head	Nil

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