

ASIAN FOOD PRODUCTS LTD

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

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

Email: info@asianfoodproduct.in

June 29, 2021

To,
The Manager,
The Department of Corporate Services
Bombay Stock Exchange Limited.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai – 400 001

Script Code: 507530

Subject: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR-2015) – Audited Standalone Financial Statements for the year ended 31st March, 2021.


Dear Sir,

Please find enclosed herewith copy of Audited Standalone Financial Statements along with copy of Auditor's Report and Declaration of unmodified opinion as per SEBI LODR 2015 for the Quarter & Year ended on 31st March, 2021.

Thanking you,

Yours faithfully,

For ASIAN FOOD PRODUCTS LIMITED


CHETAN GIRIDHARLAL BATAVIA
DIN-00400700
Chairman



S. R. RAHALKAR AND ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No. 1, "A" Wing, Bhumi Exotica Appt., Near Rathi Amrai, Near Chopda Lawns, Swami Vivekanand Road,
Off Gangapur Road, Nashik - 422013. • Ph.: 2575093, 2581597, E-mail : srr.assoc@gmail.com

To
The Board of Directors of
Asian Foods Product Limited
Report on the audit of the Standalone Financial Results

Opinion

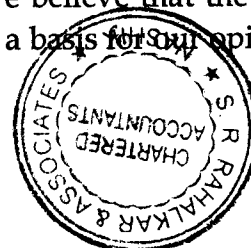
We have audited the accompanying statement of quarterly and year to date standalone financial results of Asian foods Product Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
And
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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.



Emphasis of Matter paragraph

We draw attention to note 8 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, 2021 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.

The Company does not have any credit facility provided by the bank. Company has issued cheques in excess of bank balance as on 31st March 2021.

Internal audit report is not produced before us for our verification.

Our opinion is not modified in respect of this matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

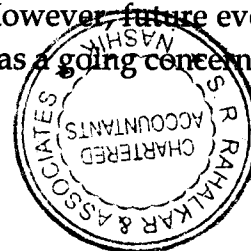


Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

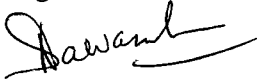
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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: **21100442AAAAHA2395**
Place: Nashik
Date: June 29, 2021



S. R. RAHALKAR AND ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No. 1, "A" Wing, Bhumi Exotica Appt., Near Rathi Amrai, Near Chopda Lawns, Swami Vivekanand Road,
Off Gangapur Road, Nashik - 422013. • Ph.: 2575093, 2581597, E-mail : srr.assoc@gmail.com

Independent Auditor's Report

To The Members of Asian Food Products Limited

Report on the Audit of the Standalone Ind AS Financial Statements

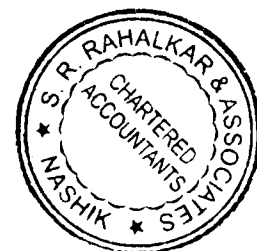
Opinion

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 2021, 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, 2021, 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

1. 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, 2021 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.

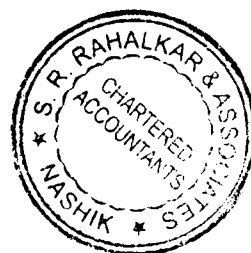
2. The Company does not have any credit facility provided by the bank. Company has issued cheques in excess of bank balance as on 31st March 2021.
3. Internal audit report is not produced before us for our verification.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. 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 |
|---|--|
| <p>Transactions with Related Parties</p> <p>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 65.30% of the total assets of the company of which 91.31% are advances given to related parties. Also, advances received against land represents 4.46% 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>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 balances and transaction balances amongst other things.</p> |

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.

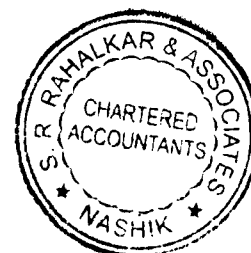
Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

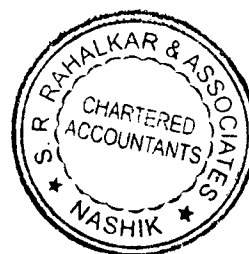
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

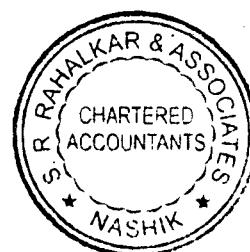


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a 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, 2021 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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: **21100442AAAAGZ6103**



Place: Nashik
Date: 29/06/2021

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 31/03/2021. 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.
- (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, 2021 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 2020-2021. 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:

| Name of Statute | Nature of the Dues | Outstanding Amount (Rs.) | Amount Deposited (Rs) | Period to which the amount relates | Forum where dispute is pending |
|----------------------|---------------------------|--------------------------|-----------------------|------------------------------------|--------------------------------|
| Income Tax Act, 1961 | Tax, Interest and penalty | 1,11,42,010 * | 38,84,105 | 2012-2013 and 2014-2015 | ITAT-PUNE* |

*ITAT order dated 21.06.2021 is received wherein the appeals of the Revenue are dismissed.

- (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 2021. 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.

Date: 29/06/2021

Place: Nashik



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

A.P. Sawarkar
Partner

Membership No. 100442
UDIN: 21100442AAAAGZ6103

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 2021 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, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date: 29/06/2021
Place: Nashik



A handwritten signature in black ink, appearing to read 'A.P. Sawarkar'.

A.P. Sawarkar
Partner
Membership Number 100442
UDIN: 21100442AAAAGZ6103

ASIAN FOOD PRODUCTS LTD

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

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

Email: info@asianfoodproduct.in

To,
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
MUMBAI - 400 023.

Date : 29th June, 2021.

Sub. Audited Financial Results for the Quarter & Year Ended 31st March, 2021.

Dear Sir,

We hereby furnish Audited Financial Results for the Quarter and Year Ended 31st March, 2021, taken on record by the Board at their meeting held on 29th June, 2021.

AUDITED FINANCIAL RESULTS FOR QUARTER & YEAR ENDED 31ST MARCH, 2021

(Rs. In Lakhs except EPS and Shareholding)

| Sr. No. | Particulars | For the Quarter Ended on 31/03/2021 (Audited) | For the Quarter Ended on 31/12/2020 (Unaudited) | For the Quarter Ended on 31/03/2020 (Audited) | For the Year Ended on 31/03/2021 (Audited) | For the Year Ended on 31/03/2020 (Audited) |
|---------|--|---|---|---|--|--|
| 1 | Income | | | | | |
| | a) Revenue From Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b) Other Income | 0.00 | 0.06 | 0.00 | 0.06 | 0.00 |
| | Total Income from operations (a+b) | 0.00 | 0.06 | 0.00 | 0.06 | 0.00 |
| 2 | Expenses | | | | | |
| | a) Cost of Material Consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b) Purchase of stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | d) Employee benefits expense | 0.45 | 0.45 | 0.00 | 1.73 | 0.00 |
| | e) Finance Costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | f) Depreciation and Amortisation Expense | 0.33 | 0.34 | 0.33 | 1.30 | 0.83 |
| | g) Other expenditure | 1.31 | 0.63 | 1.16 | 6.20 | 8.02 |
| | Total Expenses | 2.09 | 1.42 | 1.49 | 9.23 | 8.85 |
| 3 | Profit/(Loss) before exceptional items and tax | (2.09) | (1.36) | (1.49) | (9.17) | (8.85) |
| 4 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | (0.01) |
| | Profit/(Loss) before tax (3-4) | (2.09) | (1.36) | (1.49) | (9.17) | (8.84) |
| 5 | Tax Expense | | | | | |
| | a) Current | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b) Deferred | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6 | Profit/(Loss) for the period | (2.09) | (1.36) | (1.49) | (9.17) | (8.84) |
| 7 | Other Comprehensive Income | | | | | |
| | i) Amount of items that will not be reclassified to profit and loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | ii) Income tax relating to items that will not be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | iii) Amount of items that will be reclassified to profit and loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | iv) Income tax relating to items that will be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8 | Total Comprehensive Income for the period (6+7) | (2.09) | (1.36) | (1.49) | (9.17) | (8.84) |
| | Earnings per share | | | | | |
| | Earnings per equity share | | | | | |
| | Basic earnings (loss) per share | (0.13) | (0.09) | (0.09) | (0.58) | (0.56) |
| | Diluted earnings (loss) per share | (0.13) | (0.09) | (0.09) | (0.58) | (0.56) |

- The above statement of financial results has been reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on 29th June, 2021.
- The company operates in a single segment. Hence, segment reporting is not applicable.
- During the Quarter not a single complaint was received from investor by the company. No complaint was pending either at the beginning or at the end of the quarter.
- The figures for the previous year have been recast/restated wherever is necessary.
- The above audited standalone financial results are in compliance with Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013



Batavia Chetan G.

Director
DIN-00400700

Place: Nashik
Dated: 29/06/2021

ASIAN FOOD PRODUCTS LTD

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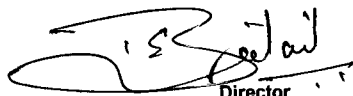
Email: info@asianfoodproduct.in

Continue from Page No.1

| Audited Statement of Assets and Liabilities for the Year Ended 31st March, 2021. | | |
|--|--------------------------------|-------------------------------|
| | (Rs.In Lakhs) | |
| PARTICULARS | As at 31/03/2021 (Audited) | As at 31/03/2020 (Audited) |
| Assets | | |
| 1. Non-current assets | | |
| (a) Property, plant and equipment | 4.60 | 5.90 |
| (b) Capital work-in-progress | 19.75 | 0.00 |
| (c) Investment property | 1,906.63 | 1,788.60 |
| (d) Goodwill | 0.00 | 0.00 |
| (e) Other intangible assets | 0.00 | 0.00 |
| (f) Intangible assets under development | 0.00 | 0.00 |
| (g) Financial assets | | |
| (i) Investments | 0.00 | 0.00 |
| (ii) Trade receivables | 0.00 | 0.00 |
| (iii) Loans & Advances | 0.00 | 0.00 |
| (iv) Other financial assets | 0.00 | 0.00 |
| (h)Deferred tax assets (net) | 0.00 | 0.00 |
| (i)Other non-current assets | 3,708.58 | 3,739.12 |
| Total non-current assets | 5,639.56 | 5,533.63 |
| 2. Current assets | | |
| (a) Inventories | 0.00 | 0.00 |
| (b) Financial assets | | |
| (i) Current investments | 0.00 | 0.00 |
| (ii) Trade receivables | 0.00 | 0.00 |
| (iii) Cash and cash equivalents | 0.49 | 0.37 |
| (iv) Bank balance other than cash and cash equivalents | 0.00 | 0.00 |
| (v) Loans | 0.00 | 0.00 |
| (vi)Other current financial assets | 0.00 | 0.00 |
| (c) Current tax assets (net) | 38.84 | 38.84 |
| (d) Other current assets | 0.11 | 0.00 |
| Total current assets | 39.44 | 39.21 |
| Total assets | 5,679.00 | 5,572.84 |
| Equity and liabilities | | |
| 1. Equity | | |
| Equity | 158.33 | 158.33 |
| Other equity | 4,668.18 | 4,677.36 |
| Total equity | 4,826.51 | 4,835.69 |
| 2. Liabilities | | |
| 1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 0.00 | 0.00 |
| (ii) Other financial liabilities | 0.00 | 0.00 |
| (b) Provisions | 14.06 | 14.06 |
| (c) Deferred tax liabilities (net) | 0.00 | 0.00 |
| (d) Other non-current liabilities | 253.45 | 686.08 |
| Total non-current liabilities | 267.51 | 700.14 |
| 3. Current liabilities | | |
| a) Financial liabilities | | |
| (i) Borrowings | 583.54 | 34.40 |
| (ii) Trade payables | 0.15 | 2.51 |
| Total outstanding dues of micro and small enterprises | 0.00 | 0.00 |
| Total outstanding dues of creditors other than micro&small enterpris | 0.00 | 2.51 |
| (iii) Other financial liabilities | 0.00 | 0.00 |
| (b) Provisions, current | 1.29 | 0.06 |
| (c) Other current liabilities | 0.00 | 0.04 |
| Total liabilities | 584.98 | 37.01 |
| Total equity and liabilities | 5,679.00 | 5,572.84 |

Place: Nashik
Dated: 29/06/2021

Batavia Chetan


Director
DIN-00400700



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Near Nehru Garden,
Nashik 422 001

Email: info@asianfoodproduct.in

| Name of the company : ASIAN FOOD PRODUCTS LIMITED. Regd. Off.37/39, Kantol Niwas, Modi Street, Fort, Mumbai 400 001 CIN :-L99999MH1968PLC013919 | | |
|---|---|---|
| Cash Flow Statement for the Year ended March 31, 2021 (Rs.In Lakhs) | | |
| Particulars | 12 Monthly For Period ended 31st March 2021 (Rs) | 12 Monthly For Period ended 31st March 2020(Rs) |
| Cash flows from operating activities | | |
| Net Profit before Tax | (9.17) | (8.85) |
| Adjustments for: | | |
| Depreciation and amortisation | 1.30 | 0.83 |
| 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 | (7.87) | (8.02) |
| Working capital changes: | | |
| Adjustment for : | | |
| -Trade payable and other liability | (433.80) | (6.72) |
| -Trade receivables | 30.42 | |
| -Inventories | | |
| -Financial and other assets | | 141.19 |
| Cash generated from operations | (403.38) | 134.48 |
| Earlier year taxes | - | - |
| Net cash from operating activities (A) | (411.25) | 126.46 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | - | (6.74) |
| Capital Work in progress | (19.75) | - |
| Prurchase of Investment | (118.02) | - |
| Sale of property, plant and equipment | - | - |
| Dividend Income | - | - |
| Interest Income | - | - |
| Purchase/Sale of Current Investments | - | (19.04) |
| Profit on sale of current Investments (Net) | - | - |
| Net cash used in investing activities(B) | (137.77) | (25.78) |
| TOTAL (A+B) | (549.02) | 100.68 |
| Cash flows from financing activities | | |
| Proceeds from issue of share capital | - | - |
| Proceeds from Long term borrowings | 549.14 | - |
| Repayment of Long term borrowings | - | (101.15) |
| Changes in Short Term Borrowings (Net) | - | - |
| Interest on Loan | - | - |
| Equity Dividends paid (Including Dividend Distribution Tax) | - | - |
| Net cash used in financing activities [C] | 549.14 | (101.15) |
| Net increase in cash and cash equivalents (A+B+C) | 0.12 | (0.47) |
| Cash and cash equivalents at beginning of period | 0.37 | 0.84 |
| Cash and cash equivalents at end of period | 0.49 | 0.37 |

