

KARWA MALANI KALANTRI AND ASSOCIATES

Chartered Accountants

1, Aditya Apartment, Above HDFC Bank, Tidke Colony, Nashik - 422 002

E Mail - kmkassociatesca@gmail.com, Tel - +91 253 2232993

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors of Asian Food Products Limited

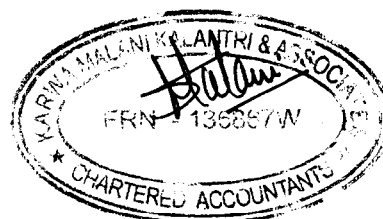
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone annual financial results of Asian Food Products Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31 March 2023, Standalone Balance Sheet as at 31st March 2023 and Standalone Statement of Cash Flows for the year ended on 31st March 2023), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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
 - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date..

Basis for Opinion

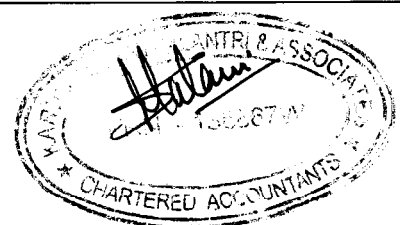
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the '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 standalone 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,



Key Audit Matters

- 4. 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, 2023. 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.
- 5. 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 i.e. advances given and taken. Advances given against land represent 25.63% of the total assets of the company. Out of the said advances 99.95% are advances given to related parties. Also, advances received against land represents 2.62% 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>



Management's Responsibilities for the Standalone Ind AS Financial Statements

6. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian 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 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
7. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
8. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company

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

9. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results.
10. 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 financial results,



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 standalone 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 ability of the Company 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 standalone 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. 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.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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, 2023 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.



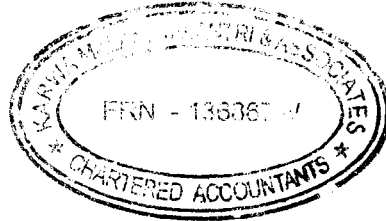
Other Matters

13. The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under listing regulations.
14. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 26, 2023.

For and on behalf of
M/s. Karwa Malani Kalantri & Associates
Chartered Accountants
Firm Registration No-136867W



CA Sagar R Malani
Partner
Membership No. 145049



UDIN: 23145049BGQKVS2963

Place: Nashik

Date: 26/05/2023

THAKKERS GROUP LIMITED

(Formerly known as ASIAN FOOD PRODUCTS LTD)

Regd. Off: 7, Thakkers,

Near Nehru Garden, Nashik 422 001

CIN: L70100MH1968PLC013919

Contact No. 0253 2598925

Email: info@asianfoodproduct.in

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

Date : 26th May, 2023

Sub. Audited Financial Results for the Quarter and year ended 31st March, 2023.

Dear Sir,

We hereby furnish audited Financial Results for the Quarter and year ended March 31st, 2023, taken on record by the Board at their meeting held on 26TH May, 2023.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs.In Lakhs except EPS and Shareholding)

Sr. No.	Particulars	For the Quarter Ended on 31/03/2023 (Audited)	For the Quarter Ended on 31/12/2022 (Unaudited)	For the Quarter Ended on 31/03/2022 (Audited)	For the Year Ended on 31/03/2023 (Audited)	For the Year Ended on 31/03/2022 (Audited)
1	Income					
	a) Revenue From Operations	0.00	0.00	0.00	0.00	0.00
	b) Other Income	49.61	0.00	0.00	49.61	0.00
	Total Income from operations (a+b)	49.61	0.00	0.00	49.61	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	1.35	0.45	1.80	1.80
	e) Finance Costs	11.16	0.00	0.00	11.16	0.00
	f) Depreciation and Amortisation Expense	0.24	0.67	0.26	0.91	1.02
	g) Other expenditure	39.51	13.17	0.95	52.68	6.66
	Total Expenses	51.36	15.19	1.66	66.55	9.48
3	Profit/(Loss) before exceptional items and tax	(1.75)	(15.19)	(1.66)	(16.94)	(9.48)
4	Exceptional Items	(40.00)	40.00	0.00	0.00	0.00
	Profit/(Loss) before tax (3-4)	38.25	(55.19)	(1.66)	(16.94)	(9.48)
5	Tax Expense					
	a) Current	0.00	0.00	0.00	0.00	0.02
	b) Deferred	0.00	0.00	0.00	0.00	0.00
6	Profit/(Loss) for the period	38.25	(55.19)	(1.66)	(16.94)	(9.48)
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)	38.25	(55.19)	(1.66)	(16.94)	(9.48)
	Earnings per share					
	Earnings per equity share					
	Basic earnings (loss) per share	2.42	(3.49)	(0.10)	(1.07)	(0.60)
	Diluted earnings (loss) per share	2.42	(3.49)	(0.10)	(1.07)	(0.60)

- 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 26th May, 2023.
- The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under listing regulations.
- 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.

Gaurav Jitendra
Thakker

Place: Nashik
Dated: 26/05/2023



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Email: info@asianfoodproduct.in

Continue from Page No.1

Audited Statement of Assets and Liabilities for the Year Ended 31.03.2023	
PARTICULARS	As at 31/03/2023 (Audited)
Assets	
1. Non-current assets	
(a) Property, plant and equipment	3.12
(b) Capital work-in-progress	873.32
(c) Investment property	2,396.47
(d) Goodwill	0.00
(e) Other intangible assets	0.00
(f) Intangible assets under development	0.00
(g) Financial assets	
(i) Investments	0.00
(ii) Trade receivables	0.00
(iii) Loans & Advances	0.00
(iv) Other financial assets	0.00
(h) Deferred tax assets (net)	0.00
(i) Other non-current assets	2,735.64
Total non-current assets	6,008.54
2. Current assets	
(a) Inventories	0.00
(b) Financial assets	
(i) Current investments	3,662.57
(ii) Trade receivables	0.00
(iii) Cash and cash equivalents	2.35
(iv) Bank balance other than cash and cash equivalents	0.07
(v) Loans	0.00
(vi) Other current financial assets	0.00
(c) Current tax assets (net)	43.60
(d) Other current assets	1.07
Total current assets	3,709.67
Total assets	9,718.21
Equity and liabilities	
1. Equity	
Equity	158.33
Other equity	4,641.77
Total equity	4,800.09
2. Liabilities	
1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	0.00
(ii) Other financial liabilities	0.00
(b) Provisions	14.06
(c) Deferred tax liabilities (net)	0.00
(d) Other non-current liabilities	283.72
Total non-current liabilities	297.78
3. Current liabilities	
a) Financial liabilities	
(i) Borrowings	3,059.31
(ii) Trade payables	0.00
Total outstanding dues of micro and small enterprises	0.00
Total outstanding dues of creditors other than micro&small enterprises	33.39
(iii) Other financial liabilities	0.00
(b) Other current liabilities	1,524.11
(c) Provisions, current	3.53
Total liabilities	4,620.34
Total equity and liabilities	9,718.21



Gaurav
Jitendra
Thakker

Digitally signed by Gaurav Jitendra Thakker
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Date: 2023.03.31 14:36:30 +05'30'

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Near Nehru Garden, Nashik 422 001

CIN: L70100MH1968PLC013919

Contact No. 0253 2598925

Email: info@asianfoodproduct.in

Cash Flow Statement for the Year ended Mar 31, 2023		(Rs.In Lakhs)	
Particulars	For Year ended 31st March 2023	For Year ended 31st March 2022	
Cash flows from operating activities			
Net Profit before Tax	(16.94)	(9.48)	
Adjustments for:			
Depreciation and amortisation expense	0.91	1.02	
Finance cost	11.16	-	
Interest Income	(49.55)	-	
Operating Profits before Working Capital Changes	(54.42)	(8.46)	
Working capital changes:			
Adjustment for :			
Non-current/current financial and other liabilities/provisions	1,547.41	42.45	
Non-current/current financial and other assets	287.21	680.01	
Cash generated from operations	1,780.20	714.00	
Earlier year taxes	-	-	
Net cash from/(used in) operating activities (A)	1,780.20	714.00	
Cash flows from investing activities			
Purchase of Capital Assets	(540.36)	(313.65)	
(Purchase)/ Sale of other non-current investments (Net)	(474.44)	(15.40)	
Interest Income	49.55	-	
Fixed deposits with banks (placed)/realised	0.03	-	
(Purchase)/Sale of Current Investments (Net)	(3,662.57)	(0.10)	
Net cash used in investing activities(B)	(4,627.79)	(329.16)	
TOTAL (A+B)	(2,847.59)	384.85	
Cash flows from financing activities			
Proceeds from Long term borrowings	2,861	-	
Repayment of Long term borrowings	-	(384.84)	
Interest on Loan Paid	(11)	-	
Net cash used in financing activities [C]	2,849	(384.84)	
Net increase in cash and cash equivalents (A+B+C)	1.85	0.01	
Cash and cash equivalents at beginning of period	0.50	0.49	
Cash and cash equivalents at end of period	2.35	0.50	

Date: Nasik
Place: 26.05.2023



Gaurav
Jitendra
Thakker

Gaurav J.Thakker
Director
(DIN-01587854)

Digitally signed by Gaurav Jitendra Thakker
DN: cn=Gaurav Jitendra Thakker, o=ASIAN FOOD PRODUCTS LTD, email=Gaurav.J.Thakker@asianfoodproduct.in, c=IN
Date: 2023.05.26 10:45:10 +0530