

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, 2022 and for the year ended March 31, 2022 ("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, 2022 and for the year ended March 31, 2022.

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



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

that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

1. 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, 2022 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.
2. The Company does not have any credit facility provided by the bank. Despite the fact the company has issued the cheque in excess of bank balance as on 31st march 2022.

Our opinion is not modified in respect of this matter.

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



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

the Company or to cease operations, or has no realistic alternative but to do so.

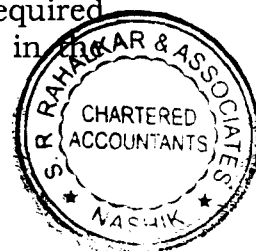
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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



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

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

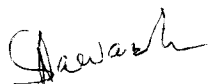
The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Nashik

Date: 28/05/2022

For S. R. Rahalkar & Associates
Chartered Accountants
Firm Registration No-108283W




CA A. P. Sawarkar
Partner

Membership No. 100442
UDIN: 22100442AJUEXW2264

ASIAN FOOD PRODUCTS LTD

Regd. Off: 7 Thakkers,
Near Nehru Garden,
Nashik 422 001
CIN: L99999MH1968PLC013919
Contact No. 02532598925

Email: info@asianfoodproduct.in

ASIAN FOOD PRODUCTS LIMITED.

Regd. Office :

7, Thakkers Near Neharu Garden ,Nashik 422 001.

Audited Financial Results for the Quarter and Year Ended 31st March 2022.

CIN :-L99999MH1968PLC013919

(Rs.in Lakhs except EPS and Shareholding)

Sr. No.	Particulars	For the Quarter Ended on 31/03/2022 (Audited)	For the Quarter Ended on 31/12/2021 (Unaudited)	For the Quarter Ended on 31/03/2021 (Audited)	For the Year Ended on 31/03/2022 (Audited)	For the Year Ended on 31/03/2021 (Audited)
1	Income					
	a) Revenue From Operations	0.00	0.00	0.00	0.00	0.00
	b) Other Income	0.00	0.00	0.00	0.00	0.06
	Total Income from operations (a+b)	0.00	0.00	0.00	0.00	0.06
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	0.45	1.80	1.73
	e) Finance Costs	0.00	0.00	0.00	0.00	0.00
	f) Depreciation and Amortisation Expense	0.26	0.25	0.33	1.02	1.30
	g) Other expenditure	0.95	0.43	1.31	6.66	6.20
	Total Expenses	1.66	1.13	2.09	9.48	9.23
3	Profit/(Loss) before exceptional items and tax	(1.66)	(1.13)	(2.09)	(9.48)	(9.17)
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	Profit/(Loss) before tax (3-4)	(1.66)	(1.13)	(2.09)	(9.48)	(9.17)
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	(1.66)	(1.13)	(2.09)	(9.48)	(9.17)
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)	(1.66)	(1.13)	(2.09)	(9.48)	(9.17)
	Earnings per share					
	Earnings per equity share					
	Basic earnings (loss) per share	(0.10)	(0.07)	(0.13)	(0.60)	(0.58)
	Diluted earnings (loss) per share	(0.10)	(0.07)	(0.13)	(0.60)	(0.58)

- 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 28 th May ,2022.
- 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
- The financial results for the quarter ended 31st March 2022 and quarter ended 31st March 2021 represent the difference between the audited figures in respect of full financial year and published figures upto the third quarter of the respective financial years.
- The statutory auditors have issued unmodified opinion on the financial statements of the company for the quarter and the year ended 31st March, 2022
- The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Execution of contracts undertaken by the Company were temporarily suspended during nationwide lockdown. Business operations were resumed in a phased manner in line with directives from the authorities.

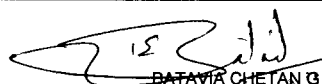
Place: Nashik
Dated: 28/05/2022



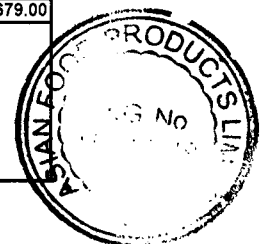
Batavia Chetan G.

Director
DIN-00400700

Audited Statement of Assets and Liabilities For the Year Ended 31st March 2022.		
PARTICULARS	(Rs. In Lakhs)	
	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
Assets		
1. Non-current assets		
(a) Property, plant and equipment	3.58	4.60
(b) Capital work-in-progress	333.40	19.75
(c) Investment property	1,922.03	1,906.63
(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	3,028.68	3,708.58
Total non-current assets	5,287.70	5,639.56
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	0.50	0.49
(iv) Bank balance other than cash and cash equivalents	0.10	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	0.00	0.11
Total current assets	39.44	39.44
Total assets	5,327.14	5,679.00
Equity and liabilities		
1. Equity		
Equity	158.33	158.33
Other equity	4,658.70	4,668.18
Total equity	4,817.03	4,826.51
2. Liabilities		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	0.00	0.00
(ii) Borrowings	0.00	0.00
(iii) 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	276.10	253.45
Total non-current liabilities	290.17	267.51
3. Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	0.00	0.00
(ii) Borrowings	198.70	583.54
(iii) Trade payables	21.05	0.15
Total outstanding dues of micro and small enterprises	0.00	0.00
Total outstanding dues of creditors other than micro&small enterprises	0.00	0.00
(iv) Other financial liabilities	0.00	0.00
(b) Provisions, current	0.18	1.29
(c) Other current liabilities	0.00	0.00
Total liabilities	219.94	584.98
Total equity and liabilities	5,327.14	5,679.00


BATAVIA CHETAN G

DIRECTOR
DIN -00400700



ASIAN FOOD PRODUCTS LTD

Regd. Off: 7 Thakkers,
Near Nehru Garden,
Nashik 422 001

CIN: L99999MH1968PLC013919

Contact No. 02532598925

Email: info@asianfoodproduct.in

Name of the company : ASIAN FOOD PRODUCTS LIMITED. Regd. Off. : 7 Thakkers, Near Nehru Garden, Nashik - 422 001. CIN :-L99999MH1968PLC013919		
Cash Flow Statement for the Year ended March 31, 2022 (Rs.In Lakhs)		
Particulars	12 Monthly For Period ended 31st March 2022 (Rs)	12 Monthly For Period ended 31st March 2021 (Rs)
Cash flows from operating activities		
Net Profit before Tax	(9.48)	(9.17)
Adjustments for:		
Depreciation and amortisation	1.02	1.30
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	(8.46)	(7.87)
Working capital changes:		
Adjustment for :		
-Trade payable and other liability	42.45	(433.60)
-Trade receivables	680	30.42
-Inventories	-	-
-Financial and other assets	-	-
Cash generated from operations	714.00	(411.25)
Earlier year taxes		-
Net cash from operating activities (A)	714.00	(411.25)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	-
Capital Work in progress	(313.65)	(19.75)
Purchase of Investment	(15.40)	(118.02)
Sale of property, plant and equipment	-	-
Dividend Income	-	-
Interest Income	-	-
Purchase/Sale of Current Investments	(0.10)	-
Profit on sale of current Investments (Net)	-	-
Net cash used in investing activities(B)	(329.16)	(137.77)
TOTAL (A+B)	384.85	(549.02)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from Long term borrowings	-	549.14
Repayment of Long term borrowings	(385)	-
Changes in Short Term Borrowings (Net)	-	-
Interest on Loan	-	-
Equity Dividends paid (Including Dividend Distribution Tax)	-	-
Net cash used in financing activities [C]	(385)	549.14
Net increase in cash and cash equivalents (A+B+C)	0.01	0.12
Cash and cash equivalents at beginning of period	0.49	0.37
Cash and cash equivalents at end of period	0.50	0.49



ASIAN FOOD PRODUCTS LTD

Regd. Off: 7, Thakkers,
Near Nehru Garden,
Nashik 422 001
CIN: L99999MH1968PLC013919
Contact No. 0253 2598925

Email: info@asianfoodproduct.in

May 28, 2022

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

Dear Sir/Madam,

Sub. : Declaration with respect to Audit Report with unmodified opinion to the **Audited Standalone Financial Results** for the financial year ended 31st March, 2022.

Pursuant to Reg. 33 (3)(d) of the SEBI (LODR), Regulations, 2015 as amended by SEBI through notification SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that M/s S.R. Rahalkar & Associates, Chartered Accountant, Statutory Auditor of the Company i.e. Asian Food Products Ltd, have given an unmodified audit report on the **Audited Standalone Financial Results** of the Company for the Financial Year ended March 31, 2022.

For ASIAN FOOD PRODUCTS LIMITED



CHETAN GIRIDHÄRLAL BATAVIA
DIN-00400700
Chairman



ASIAN FOOD PRODUCTS LTD

Regd. Off: 7, Thakkers,
Near Nehru Garden,
Nashik 422 001
CIN: L99999MH1968PLC013919
Contact No. 0253 2598925

Email: info@asianfoodproduct.in

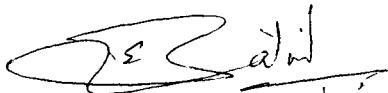
May 28, 2022

PURSUANT TO REGULATION 33 (3) OF THE SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Audited Standalone Financial Statements

1	Name of the Company	ASIAN FOOD PRODUCTS LTD
2	Corporate Identification Number	L99999MH1968PLC013919
3	Registered Office	7, Thakkers, Near Nehru Garden, Nashik 422 001
4	Administrative Office	7, Thakkers, Near Nehru Garden, Nashik 422 001
5	Annual Financial Statement for the year Ended	31 st March, 2022 (Standalone)
6	Type of Audit Observation	Unmodified
7	Frequency of Observation	N.A.

For ASIAN FOOD PRODUCTS LIMITED



CHETAN GIRIDHARLAL BATAVIA
DIN-00400700
Chairman

