

ASIAN FOOD PRODUCTS LIMITED

Annual Report

2011-2012

Regd. Office :

Tulsi Villa,
Plot No. 25, Purnawad Nagar,
Gangapur Road,
Nashik - 422 013.
Ph.No.- (053) 2579725
E-mail ID - info@asianfoodproducts.com

Auditors :

M/s. Govilkar & Associates.
Chartered Accountants, Nashik

Fourty-Fourth Annual General Meeting :

Date : 29th September, 2012
Time : 11.00 am.
Venue : 7, Thakkers,
Near Nehru Garden,
Nashik - 422 001

Board of Directors :

Mr. Chetan G. Batavia
Chairman
Mr. Jitendra M. Thakker
Director
Mr. Ramesh D. Thakker
Director
Mr. Dhimant N. Kakkad
Director

Committees of Board :**Audit Committee**

Mr. Ramesh D. Thakker
Mr. Chetan G. Batavia
Mr. Dhimant N. Kakkad

Share Holders Grievance Committee

Mr. Dhimant N. Kakkad
Mr. Ramesh D. Thakker
Mr. Jitendra M. Thakker

ASIAN FOOD PRODUCTS LIMITED

ANNUAL REPORT.

2011-2012

CONTENTS

1)	Notice	—	05
2)	Director's Report	—	06
3)	Management Discussion and Analysis	—	07
4)	Corporate Governance Report	—	08
5)	Auditors Report	—	16
6)	Balance Sheet	—	17
7)	Profit And Loss Account	—	18
8)	Schedules & Notes on Accounts	—	25

NOTICE

NOTICE is hereby given that the FOURTY-FOURTH Annual General Meeting of the Members of ASIAN FOOD PRODUCTS LTD. will be held on Saturday 29th SEPTEMBER 2012 at 11.00 A.M at 7, Thakkers Near Neharu Garden Nashik-422 001, Maharashtra to transact the following business:

ORDINARY BUSINESS

- 1 To Receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account for the financial year ended on 31st March, 2012 together with the reports of Auditors and Directors thereon.
- 2 To appoint a Director in place of Mr.Ramesh Dhirajlal Thakker who retires by rotation and being eligible, offers himself for reappointment.
- 3 To appoint M/s. Govilkar & Associates, Chartered Accountants, Nashik as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Regd. Office :
Tulsi Villa,
Plot No. 25, Purnawad Nagar,
Gangapur Road,
Nashik - 422 013.

BY ORDER OF THE BOARD OF DIRECTORS

CHE TAN G. BATAVIA
CHAIRMAN

PLACE : NASHIK
DATE : 30/05/2012

DIRECTORS REPORT

To,
The Members,
ASIAN FOOD PRODUCTS LIMITED.
NASHIK

Your Directors have pleasure in placing before you Fourty Forth Annual Report of the Company together with the audited statement of accounts for the period ended as on 31st March, 2012.

1. ACCOUNTS

During the year under review, Company has incurred loss of Rs. 2,42,169/-

2. DIRECTORS

In accordance with the provision of Section 256 of the Companies Act, 1956 and the Articles of Association of your Company, Mr. Ramesh Dhirajlal Thakker, Director of your company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

3. AUDITORS

Your Company's Auditors, M/s. Govilkar & Associates, Chartered Accountants, Nashik will retire at the ensuing Annual General Meeting and are eligible for reappointment. The company has received a letter from the auditors to the effect that their appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956.

4. DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to Sub-section (2AA) of section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that :

- i) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the Company for the period;
- iii) The Directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors had prepared the annual accounts on a going concern basis.

5. ACKNOWLEDGEMENT

Your Directors wish to take this opportunity to express their gratitude to the Government of Maharashtra, Bankers and company's staff.

6. PARTICULARS OF EMPLOYEES

There was no employee in the company during the period who was in receipt of remuneration exceeding the amount prescribed under section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year there were no activities in the company, hence there is nothing to report about conservation of energy & technology absorption.
There is no foreign exchange earning and outgo.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

CHETAN G. BATAVIA
CHAIRMAN

PLACE : NASHIK
DATE : 30/05/2012

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

CHETAN G. BATAVIA
CHAIRMAN

PLACE : NASHIK
DATE : 30/05/2012

REPORT ON CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance. The directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance Practices and has implemented all the stipulations prescribed.

A detailed report on corporate governance pursuant to the requirements of clause 49 of the listing agreement forms part of the Annual Report. A certificate from the statutory auditors of the Company, confirming compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement and other applicable provisions of the Companies Act, 1956 is annexed.

I. BOARD OF DIRECTORS

The composition of the Board of Directors is in compliance with the provisions of the Listing Agreement and the Companies Act, 1956. The Board consists of four Non-Executive Directors. The number of Non-executive Directors comprising two Independent Directors is one-half of the total number of Directors. All the Directors have made necessary disclosures under Corporate Governance norms and the provisions of the Companies Act, 1956. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long term objectives of enhancing stakeholders' value are met.

None of the Independent Directors have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Associates which in their judgment would affect their independence. None of the Directors of the Company are inter-se related to each other.

The Senior Management personnel have made disclosures to the Board confirming that there are no material, financial and / or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

A. Composition of the Board

Currently, the Board comprises four Directors. The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 of the Listing Agreement), across all the Companies in which he is a Director.

Sr. No.	Directors	Category	Total Number of Directorships of public companies #, Committee Chairmanships and Memberships, as on 31st March, 2012.		
			Directorships\$	Committee Chairman- ships+	Committee Memberships +
	NON-EXECUTIVE				
1.	Mr. Jitendra Manohardas Thakker Director *	Non-executive	Two	-	Three
2.	Mr. Chetan Giridharlal Batavia Director *	Non-executive	One	-	One
3.	Mr. Ramesh Dirajlal Thakker **	Non-executive Independent	-	One	Two
4.	Mr. Dhimant Nathalal Kakkad **	Non-executive Independent	-	One	Two

* Appointed on 29th July 2006 as a Director

** Appointed on 10th October 2008

Excludes private limited companies.

+ Committees considered are Audit Committee and Shareholders/Investors Grievance Committee.

B. Board Procedure

A detailed Agenda folder, alongwith necessary supporting papers are sent to each Director in advance of Board and to the Director concerned in advance of the Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Executive Director appraises the Board at every meeting of the overall performance of the Company. The Board also inter alia reviews strategy and business plans, annual operating and capital expenditure budgets, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, review of major legal issues, adoption of quarterly/half yearly/ annual results, significant labour issues, major accounting provisions and write-offs, Minutes of Meetings of the Audit and other Committees of the Board.

C. Number of Board Meetings, Attendance of the Directors at Meetings of the Board and at the Annual General Meeting.

The Board meets atleast once in a quarter to consider among other business, quarterly performance of the Company and the financial results. During the financial year under review, Eight Board Meetings were held on the following dates - 4th May, 2011, 30th May, 2011, 5th July, 2011, 14th August, 2011, 14th November, 2011, 31st January, 2012, 14th February, 2012 and 26th March, 2012. The gap between two Meetings did not exceed four months. These meetings were well attended. The Forty-Third Annual General Meeting of the Company was held on 11/06/2011.

The attendance of the Directors at these Meetings is as under:-

Directors	Number of Board Meetings	Attendance at the AGM
Mr. JITENDRA MANOHARDAS THAKKER	6	Yes
Mr. CHETAN GIRIDHARLAL BATAVIA	8	Yes
Mr. RAMESH DHIRAJLAL THAKKER	6	Yes
Mr. DHIMANT NATHALAL KAKKAD	7	Yes

D. Directors seeking appointment/re-appointment

Mr. Ramesh Dhirajlal Thakker, retire by rotation and, being eligible, offer himself for re-appointment.

E. Code of Conduct

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

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

II. Remuneration to Directors

A. Remuneration Policy

B. While deciding on the remuneration for Directors, the Board, Remuneration Committee ("Committee") considers the performance of the Company, the current trends in the industry, the qualification of the appointee(s), their experience, past performance and other relevant factors. The Board/Committee regularly keeps track of the market trends in terms of compensation levels and practices in relevant industries. This information is used to review the Company's remuneration policies.

B. Remuneration to Directors

During the year company has not paid any amount as remuneration as all of the directors are non-executive directors.

3. The sitting fees paid to Non-Executive Directors for the year ended 31st March, 2012 alongwith their shareholdings are as under:

Directors	Sitting Fees for the Board Meetings paid during the year ended 31st March, 2012 (Rs. in Lacs)	No. of Ordinary (Equity) Shares held as on 31st March, 2012
Mr. Jitendra Manohardas Thakker	NIL	-
Mr. Chetan Giridharlal Batavia	NIL	75,000
Mr. Ramesh Dhirajlal Thakker	NIL	-
Mr. Dhimant Nathalal Kakkad	NIL	-

Details of Options granted to the Directors including the vesting and exercise period, exercise price are given in Annexure I to the Directors' Report.

III. Committees of the Board

A. Audit Committee

The Board of Directors of the Company has an Audit Committee which comprises Mr. Ramesh Dhirajlal Thakker as the Chairman of the Committee and Mr. Chetan Giridharlal Batavia and Mr. Dhimant Nathalal Kakkad as other members of the Committee.

The terms of reference of this Committee are very wide. The broad terms of reference of the Audit Committee include:

- * Review of the Company's financial reporting process and its financial statements.
- * Review of accounting and financial policies and practices.
- * Review of the internal control and internal audit system.
- * Discussing with statutory Auditors to ascertain any area of concern.

Generally all items listed in Clause 49 II (D) of the Listing Agreement are covered in the terms of reference. The Audit Committee has been granted powers as prescribed under Clause 49 II(C) of the Listing Agreement.

The Meetings of the Audit Committee are also attended by the Non-Executive Director, Statutory Auditors, Head - Finance & Accounts and the Company Secretary. The Chairman of the Audit Committee, Mr. Ramesh Dhirajlal Thakker was present at the 43rd Annual General Meeting of the Company held on 11th June, 2011.

The Committee met four times during the year under review. The Committee Meetings were held on the following dates 30th May, 2011, 14th August, 2011, 14th November, 2011, 14th February, 2012. The gap between two meetings did not exceed four months. The attendance at the Meetings is as under:

Members	Number of Meetings attended
Mr. Chetan Giridharlal Batavia	4
Mr. Ramesh Dhirajlal Thakker	4
Mr. Dhimant Nathalal Kakkad	4

The Audit Committee also periodically reviews the uses/ applications of funds raised by the Company under Preferential Issue of Shares.

B. Shareholders/Investors Grievance Committee

The Company's Shareholders/Investors Grievance Committee functions under the Chairmanship of Mr. Dhimant Nathalal Kakkad and Mr. Jitendra Manohardas Thakker and Mr. Ramesh Dhirajlal Thakker are the other Members of the Committee. Mr. Chetan G. Batavia is the Compliance Officer of the Company.

The Shareholders/Investors Grievance Committee monitors redressal of complaints from the Shareholders. During the year under review, there were no complaints received from the Shareholders.

IV. Disclosures

A. Disclosure on materially significant Related Party transactions

Details of related party transactions are given in Note No. 26 of Notes to the Financial Statement.

B. Disclosure of Accounting Treatment in preparation of Financial Statements

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

C. Code of Conduct for Prevention of Insider Trading

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

Under the said Code, the Company has Appointed Mr. Chetan G. Batavia as the Compliance Officer. All Board members and Senior Management personnel have affirmed compliance with the Code.

V. Shareholder Information

1. 44th Annual General Meeting

Date: 29/09/2012

Time: 11.00 A.M.

Venue: 7, Thakkers, Near Nehru Garden,

Nashik- 422 001

2. Dates of Book Closure

Dates of Book Closure for Annual General Meeting will be 28th September, 2012 to 29th September, 2012 (both days inclusive).

3. Financial Year of the Company

The financial year covers the period from 1st April to 31st March.

Financial Calendar:

First Quarter Result	14th August, 2011
Second Quarter Result	14th November, 2011
Third Quarter Result	14th February, 2012
Audited Results for the Year	30th May, 2012
Dates of Book Closure 28-09-2012 to 29-09-2012	

Note: The above dates are indicative.

4. Registered Office

Tulsi Villa, Plot No.25, Purnawad Nagar, Gangapur Road Nashik- 422 013

5. Listing of Equity Shares on Stock Exchange

Your Company's Shares are listed on Bombay Stock Exchange Limited (BSE). The requisite listing fees have been paid in full to the Stock Exchange.

6. A. Stock Code

1. Bombay Stock Exchange Limited (BSE): 507530

B. Corporate Identity Number:

U99999MH1968PLC013919

7. Stock Price Data of Equity Shares listed on Bombay Stock Exchange Limited

N.A.

The shares of the Company has been suspended by Bombay Stock Exchange, due to non-filing of particulars documents of earlier period, of which the Company is preparing all things required to get the shares listed as soon as possible.

8. Registrar and Transfer Agent

Freedom Registry Limited
NICE, Satpur, Nashik - 422 007.
Tel.No. +91 253-2350741
Fax +91 253-2354032
Email: freedom.nashik@gmail.com

9. Share Transfer System:

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

10. Distribution of Shareholding as on 31st March, 2012:

Shareholding	Shareholders		Shares	
	Number	% to total holders	Numbers	% to total capital
Upto 500	1099	95.49	110300	6.97
501 - 1,000	18	1.56	15150	0.96
1,001 - 5,000	10	0.87	20400	1.29
5,001 - 10,000	2	0.17	14800	0.93
10,001- 1,00,000	22	1.91	1422600	89.85
TOTAL	1151	100.00	1583250	100.00

Shareholding Pattern as on 31st March, 2012

Category	No. of shares held	%
Promoters	888100	56.09
Banks	10200	0.64
Private Corporate Bodies	502150	31.72
Indian Public	167800	10.60
NRIs/ OCBs / Others	15000	0.95
Grand Total	1583250	100.00

11. Dematerialisation of Shares

Company shares are not yet dematerialised

12. Address for correspondence

Shareholders may correspond with the Registrar and Transfer Agents at:

Freedom Registry Limited

Unit: Asian Food Products Limited

NICE, Satpur, Nashik - 422 007.

Tel.No. +91 253-2350741

Fax +91 253-2354032

Email: freedom.nashik@gmail.com

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

Your Company has also designated info@asianfoodproducts.com as an exclusive email ID for Investors for the purpose of registering complaints. Shareholders would have to correspond with the respective Depository Participants for Shares held in physical form. For all investor related matters, the Compliance Officer can be contacted at:

CHETAN GIRIDHARLAL BATAVIA

Tulsi Villa, Plot No.25, Purnawad Nagar,

Gangapur Road Nashik- 422 013

Telephone Nos.: (0253) 2579725

Email: info@asianfoodproducts.com

Your Company can also be visited at its website:

www.asianfoodproducts.com

VI. Other Disclosures

1. Details of General Meetings and Special Resolutions passed.

Year	Date	Time	Special Resolution passed
F.Y. 2008-09	30/09/2009	12.00 p.m.	-
F.Y. 2009-10	09/09/2010	12.00 p.m.	-
F.Y. 2010-11	11/06/2011	12.00 p.m.	-

All the above Meetings were held at 7, Thakkkers, Near Nehru Garden, Nashik- 422 001

No Special Resolutions were passed in last three years through Postal Ballot.

2. Details of non-compliance etc.

Your Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

3. Means of Communication

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

4. Management Discussion and Analysis Report

Management Discussion and Analysis Report (MDA) has been attached to the Directors' Report and forms part of this Annual Report.

5. Compliance with Mandatory requirements

Your Company has complied with the requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

Your Company has not adopted the other non-mandatory requirements as specified in Annexure I D of Clause 49.

AUDITORS REPORT TO THE SHARE HOLDERS

To,
The Members,
ASIAN FOOD PRODUCTS LIMITED.
NASHIK

We have audited the attached Balance Sheet of M/s. ASIAN FOOD PRODUCTS LTD., NASHIK as at 31st March 2012, and also the Annexed Profit and Loss Account for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

A) As required by the Companies (Auditors Report) Order, 2003 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order.

B) Further to Paragraph (A) above:-

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) 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 the books.
- iii) The Balance Sheet and the Profit and Loss Account dealt with by the Report, are in agreement with the books of account.
- iv) In our opinion the Profit and Loss Account and Balance Sheet comply with the Accounting Standard referred to in Sec.211(3C) of the Companies Act, 1956 to the extent applicable.
- v) On the basis of confirmations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2012 from being appointed as a Director of the Company in terms of Section 274(1)(g) of the Act.
- vi) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes thereon, give the information required by the Act in the manner so required and give a true and fair view:
 - a) In the case of the Balance Sheet, the Statement of affairs of the Company as at 31st March 2012.

AND

- b) In the case of the Profit and Loss Account of the "LOSS" for the year ended on that date.

M/S.GOVILKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg.No.119099 W)

PLACE : NASHIK
DATE : 30/05/2012

HERAMB M. GOVILKAR
PARTNER
M.NO.41693

ANNEXURE TO AUDITORS REPORT

(Referred to in Paragraph A of our Report of even date)

- 1 The Company do not have any fixed assets.
- 2 As there is no stock lying with the company at the year end, the question of valuation does not arise.
- 3 In our opinion, Clause No. (ii), in respect of inventories is not applicable as company do not have any inventories.
- 4 The Company has granted advance to a company listed in the register maintain U/S 301 of the Companies Act, 1956, amount involved is Rs. 34.44 Crores.
- 5 As per explanation given to us there are adequate internal control procedures for the purchase of inventories and fixed assets and sale of goods.
- 6 According to information & explanation given to us, there were no transactions made in pursuance of contracts or arrangements entered in the register maintained U/s 301 of the Act, and aggregating during the year Rs.5,00,000/- or more on respect of each party.
- 7 The Company has not accepted public deposit.
- 8 Company do not have any formal Internal Audit system.
- 9 The Central Government has not prescribed maintenance of cost records U/s 209(1)(d) of the Act in respect of certain manufacturing activities of the Company.
- 10 According to information and explanation given to us no dues in respect of disputed matters of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, Cess were pending as on 31.03.2012.
- 11 The Company do not have any accumulated loss at the end of the year and it also not incurred any cash loss during the year.
- 12 As per the information given to us, the Company has not defaulted in repayment of any dues to financial institution, bank or debenture holders.
- 13 The Company has not granted any loans and advances on the basis of securities by way of pledge of shares, debendutres and other securities.
- 14 The provisions of special statute applicable to chit fund/nidhi/mutual benefit fund/ societies are not applicable to the Company.
- 15 The company is not dealing or trading in shares, securities, debentures or other investments.
- 16 The Company has not given any guarantee for loans taken by others from Bank or Financial Institutions.
- 17 The Company has not taken any term loans and hence requirement of reporting regarding application of term loans does not arise.
- 18 The Company has not used funds raised on short-term basis for long-term invesments or vise versa.
- 19 The Company has not made any preferntial allotment of shares to Companies, Firms or ther parties listed in the register maintained U/s 301 of the Act.
- 20 The Company has not issued debentures hence requirment of reporting regarding creation of securities in respect of debentures does not arise.
- 21 The Company has not raised any money by public issue during the year.
- 22 No fraud on or by the Company has been noticed or reported during the year.

M/S.GOVILKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg.No.119099 W)

PLACE : NASHIK
DATE : 30/05/2012

HERAMB M. GOVILKAR
PARTNER
M.NO.41693

BALANCESHEET AS ON MARCH 31, 2012

Particulars	Note No	As On 31-Mar-2012	As On 31-Mar-2011
A EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	15,832,500	15,832,500
(b) Reserves & Surplus	2	469,283,825	469,374,064
(c) Money Received against Shares Warrants		0.00	0.00
		<u>485,116,325</u>	<u>485,206,564</u>
2 Share application money pending allotment			
3 Non-current Liabilities			
(a) Long-term Borrowings	3	0.00	0.00
(b) Deffered Tax Liabilities (Net)		0.00	0.00
(c) Other Long Term Liabilities	4	431,857	431,857
(d) Long Term Provisions	5	974,565	974,565
		<u>1,406,422</u>	<u>1,406,422</u>
4 Current Liabilities			
(a) Short-term Borrowings	6	0.00	0.00
(b) Trade Payables	7	686,435	680,920
(c) Other Current Liabilities	8	0.00	0.00
(d) Short-term Provisions	9	5,618	10,930,515
		<u>692,053</u>	<u>11,611,435</u>
	Total	<u>487,214,800</u>	<u>498,224,421</u>
B ASSETS			
Non-Current Assets			
1 (a) Fixed Assets	10		
(i) Tangible Assets		0.00	0.00
(ii) Tangible Assets Under Development		0.00	0.00
(iii) Capital Work-in-Progress		0.00	0.00
Intangible Assets Under Development		0.00	0.00
		<u>0.00</u>	<u>0.00</u>
(b) Non-current investments	11	0.00	0.00
(c) Deferred tax assets (Net)		0.00	0.00
(d) Long-term Loans & Advances	12	486,900,556	497,915,843
(e) Other non-current assets		0.00	0.00
		<u>486,900,556</u>	<u>497,915,843</u>
2 Current Assets			
(a) Current Investments			
(b) Inventories	13	0.00	0.00
(c) Trade Receivables	14	0.00	0.00
(d) Cash and cash equivalents	15	13,224	7,558
(e) Short-term loans and advances	16	0.00	0.00
(f) Other current assets	17	301,020	301,020
		<u>314,244</u>	<u>308,578</u>
	Total	<u>487,214,800</u>	<u>498,224,421</u>

Significant Accounting Policies and Additional Statement of Notes

26

As per our report of even date attached

For and on behalf of the Board of Directors

For Govilkar & Associates
Chartered Accountants

Firm Regn. No. 119099W

HERAMB M GOVILKAR
Partner
M. No. 041693
Place : Nashik
Date : May 30, 2012
CHETAN G. BATAVIA
Chairman
JITENDRA M. THAKKER
Director

STATEMENT OF PROFIT AND LOSS FOR THE MARCH 31, 2012

Particulars	Note No.	For year ended 31-Mar-2012	For year ended 31-Mar-2011
I Revenue from Operations	18	0.00	0
II Other Income	19	0.00	47,499,367
III Total Revenue (I + II)		0.00	47,499,367
IV Expenses:			
Cost of Material Consumed	20	0.00	0.00
Employee Benefits Expenses	22	0.00	0.00
Finance Cost	23	0.00	0.00
Depreciation and Amortisation Expenses		0.00	0.00
Other Expenses	24	242169	63331
		242169	63331
Profit before Exceptional and extra ordinary items		(242169)	47436036
Less : Exceptional Item		0	0
Profit before Extra ordinary items & Tax		(242169)	47436036
Less : Extraordinary Items	25	0	0
V Profit before Tax (III - IV)		(242169)	47436036
VI Tax Expense:			
Earlier Tax		151,930	646,789
Current Tax		0.00	10,925,000
Deferred Tax		0.00	0.00
		151,930	11,571,789
VII Profit for the period FROM Continuing Operations(V - IV)		(90,239)	35,864,247
VIII Earnings per Equity Share:			
Basic (weighted average no. of equity shares - 1583250)		(0.06)	22.65
Diluted (weighted average no. of equity shares - 1583250)		(0.06)	22.65

Significant Accounting Policies and Additional Statement of Notes 26

As per our report of even date attached
For Govilkar & Associates
Chartered Accountants
 Firm Regn. No. 119099W

For and on behalf of the Board of Directors

CHETAN G. BATAVIA
 Chairman

HERAMB M GOVILKAR
 Partner
 M. No. 041693
 Place : Nashik
 Date : May 30, 2012

JITENDRA M. THAKKER
 Director

NOTES ACCOMPANING WITH BALANCE SHEET AS ON 31/03/2012

Particulars	As on 31-Mar-2012	As on 31-Mar-2011
NOTE - 1 : SHARE CAPITAL		
1 Authorised Share Capital 17,50,000 (P.Y.17,50,000) Equity Shares of Rs.10 each	17,500,000	17,500,000
2 Issued Share Capital 16,00,000 (P.Y.16,00,000) Equity Shares of Rs.10 each	16,000,000	16,000,000
Total	16,000,000	16,000,000
3 Subscribed and Paid-up (fully paid-up) : 15,83,250 (P.Y.15,83,250) Equity Shares of Rs.10 each	15,832,500	15,832,500
Total	15,832,500	15,832,500
4 Reconciliation of No of Shares Outstanding		
Class of Shares	As on 31-Mar-2012	
	As on 31-Mar-2012	As on 31-Mar-2011
Outstanding as per last balance sheet	1,583,250	1,583,250
Addition during the period	0	0
Matured during the period	0	0
Outstanding as at 31-Mar-2012	1,583,250	1,583,250
5 Details of Shares in the Company held by each share holder holding more than 5% Shares		
Name of the Company	As on 31-Mar-2012	
	As on 31-Mar-2012	As on 31-Mar-2011
Not Applicable as no single holding more than 5%	0	0
6 Aggregate number and class of shares		
Particulars	No of Shares Alloted in the Financial Year	
	2011-12	2010-11
fully paid-up		
Equity Shares	0	0
Preference shares	0	0
fully paid-up by way of Bonus Shares:		
Equity Shares	0	0
Preference shares	0	0
Bought Back		
Equity Shares	0	0
Preference shares	0	0

Particulars**As on 31-Mar-2012 As on 31-Mar-2011****NOTE - 2 : RESERVES & SURPLUS**

Security Premium Reserve		
Balance as per last Balance Sheet	0	0
Addition During the Period	0	0
Transferred to Shares Redemption Reserve	<u>0</u>	<u>0</u>
Balance at the end of the period (i)	<u>0</u>	<u>0</u>
Share Redemption Reserve		
Balance as per last Balance Sheet	0	0
Addition During the Period	0	0
Transferred from Security Premium	0	0
Deductions During the Period	0	0
Balance at the end of the period (ii)	<u>0</u>	<u>0</u>
Other Reserves		
Investment Allowance Reserve Balance Brought Forward	382,285	382,285
Revaluation Reserve	18,913,946	18,913,946
Balance at the end of the period (iii)	<u>19,296,231</u>	<u>19,296,231</u>
Surplus		
Balance as per last Balance Sheet	450,077,833	414,213,586
Addition During the Period	(90,239)	35,864,247
Less: Proposed Dividend to Equity Shareholders	0	0
Tax on Dividend	0	0
Balance at the end of the period (iv))	449,987,594	450,077,833
Total (i+ii+iii)	<u>469,283,825</u>	<u>469,374,064</u>

NOTE - 3 : LONG TERM BORROWINGS

Particulars	As on 31-Mar-2012	As on 31-Mar-2011
Secured Loan:		
Term Loans:	0	0
Unsecured Loan:	0	0
Total	<u>0</u>	<u>0</u>

NOTE - 4 : OTHER LONG TERM LIABILITIES

Particulars	As on 31-Mar-2012	As on 31-Mar-2011
State Industrial and Investment Corporation of Maharashtra	431,857	431,857
	0	0
	0	0
Total	<u>431,857</u>	<u>431,857</u>

Particulars	As on 31-Mar-2012	As on 31-Mar-2011
NOTE - 5 : LONG TERM PROVISIONS		
Provision for Interest		
Provision for Interest due to Insurance	974,565	974,565
Total	<u>974,565</u>	<u>974,565</u>
NOTE - 6 : SHORT TERM BORROWINGS		
Particulars	As on 31-Mar-2012	As on 31-Mar-2011
Unsecured		
	0	0
Total	<u>0</u>	<u>0</u>
Note - 7 : TRADE PAYABLES		
Particulars	As on 31-Mar-2012	As on 31-Mar-2011
For Supplies and Expenses	686,435	680,920
Total	<u>686,435</u>	<u>680,920</u>
Suppliers / Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s. 22 of the said Act is not given		
NOTE - 8 : OTHER CURRENT LIABILITIES.		
Particulars	As on 31-Mar-2012	As on 31-Mar-2011
Total	<u>0</u>	<u>0</u>
NOTE - 9 : SHORT TERM PROVISIONS		
Particulars	As on 31-Mar-2012	As on 31-Mar-2011
Provision for Tax		
Income Tax	0	10,925,000
Provision for Expenses		
Expenses	5,618	5,515
Total	<u>5,618</u>	<u>10,930,515</u>
NOTE -11 : NON CURRENT INVESTMENTS		
Particulars	As on 31-Mar-2012	As on 31-Mar-2011
Trades (Unquoted)	0	0
	0	0
Non Trade (Unquoted)	<u>0</u>	<u>0</u>
TOTAL	<u>0</u>	<u>0</u>
Details of Investments in Partnership Firms		
Particulars	% as on 31-Mar-2012	% as on 31-Mar-2011
Details of Investments in Partnership Firms	0%	0%

Particulars	As on 31-Mar-2012	As on 31-Mar-2011
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NOTE - 12 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

Capital Advances	486,900,556	491,405,843
Advances to Govt Authorities		
Advance Income Tax	0	6,510,000
Total	<u>486,900,556</u>	<u>497,915,843</u>

NOTE - 13 INVENTORIES

Particulars	As on 31-Mar-2012	As on 31-Mar-2011
i) Raw Material		
ii) Wrok In Progress	0	0
iii) Finished Goods	0	0
Total	<u>0</u>	<u>0</u>

Mode of Valuation - Refer Notes to Accounts No. A (3)

NOTE - 14 : TRADE RECEIVABLES (UNSECURED)

Particulars	As on 31-Mar-2012	As on 31-Mar-2011
(a) Considered good:		
Outstanding for period exceeding Six Months	0	0
Others	0	0
Total	<u>0</u>	<u>0</u>

NOTE - 15 : CASH AND CASH EQUIVALENTS

Particulars	As on 31-Mar-2012	As on 31-Mar-2011
a) Balance with Banks	576	6,268
b) Cash on Hand	12,648	1,290
Total	<u>13,224</u>	<u>7,558</u>

NOTE - 16 : SHORT TERM LOANS & ADVANCES

Particulars	As on 31-Mar-2012	As on 31-Mar-2011
SHORT TERM LOANS & ADVANCES	0	0
Total	<u>0</u>	<u>0</u>

NOTE - 17 : OTHER CURRENT ASSETS

Particulars	As on 31-Mar-2012	As on 31-Mar-2011
Amounts Receivables	301,020	301,020
Total	<u>301,020</u>	<u>301,020</u>

NOTES ACCOMPANING PROFIT AND LOSS ACCOUNT AS ON 31.03.2012

Particulars	For year ended 31-Mar-2012	For year ended 31-Mar-2011
NOTE 18 : REVENUE FROM OPERATIONS		
Sales	0.00	0.00
	0.00	0.00
Other Operating Revenues	0.00	0.00
TOTAL	<u>0.00</u>	<u>0.00</u>
NOTE 19 : OTHER INCOME		
Interest income	0.00	0.00
Other Non-operating Income	0.00	47,499,367
TOTAL	<u>0.00</u>	<u>47,499,367</u>
NOTE 20 : COST OF RAW MATERIAL		
Cost of Construction	0.00	0.00
TOTAL	<u>0.00</u>	<u>0.00</u>
Cost of Estate Dealing/Development Activity Sales		
Opening Stock	0.00	0.00
Add : Purchases	0.00	0.00
	0.00	0.00
Less : Cost Transferred	0.00	0.00
Less : Closing Stock	0.00	0.00
TOTAL	<u>0.00</u>	<u>0.00</u>
TOTAL	<u>0.00</u>	<u>0.00</u>
NOTE 21 : CHANGES IN THE INVENTORY OF FINISHED GOODS/ SEMIFINISHED GOODS		
Inventory at Close - Finished	0.00	0.00
Inventory at Close - Process	0.00	0.00
	0.00	0.00
Inventory at Beginning - Finished	0.00	0.00
Inventory at Beginning - Process	0.00	0.00
TOTAL	<u>0.00</u>	<u>0.00</u>
Increase / (Decrease) in Inventory	<u>0.00</u>	<u>0.00</u>
NOTE 22 : EMPLOYEE BENEFIT EXPENSES		
	0.00	0.00
TOTAL	<u>0.00</u>	<u>0.00</u>
NOTE 23 : FINANCE COST		
	0.00	0.00
TOTAL	<u>0.00</u>	<u>0.00</u>

Particulars	For year ended 31-Mar-2012	For year ended 31-Mar-2011
NOTE 24 : OTHER EXPENSES		
Audit Fees	5,000	5,000
Bank Charges	2,730	2,483
Demat Charges	1,763	0.00
Legal & Professional Fees	205,368	36,706
Postage, Telephone & Telegrams	6,470	8,912
Printing, Stationery and Computer Expenses	5,920	7,505
Roc Filling Fees	14,000	2,000
Service tax	618	515
	<u>241,869</u>	<u>63,121</u>
Miscellaneous Expenses	300	210
TOTAL	<u>242,169</u>	<u>63,331</u>
NOTE 25 : EXTRAORDINARY ITEMS		
Prior Period Adjustment	0.00	0.00
TOTAL	<u>0.00</u>	<u>0.00</u>

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNT
FOR THE YEAR ENDED 31-3-2012**

26 SIGNIFICANT OF ACCOUNTING POLICIES

1 SYSTEM OF ACCOUNTING:

The Company follows the Mercantile System of Accounting and recognises income and expenditure on accrual basis, except in case of significant uncertainties. The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956. Accounting policies not specifically referred to otherwise, are consistent with the generally accepted accounting principles followed by companies.

2 DEPRECIATION

Depreciation of fixed assets is provided on written down value method U/S 205 (2)(a) of the Companies Act, 1956 as per the rates prescribed in schedule XIV.

3 INVENTORY

The company values inventory at cost or market value which ever is less.

4 REVENUE RECOGNITION

In appropriate circumstances, Revenue (Income) is recognised, when no significant uncertainty as to measurability or collectability exists.

Interest income in respect of income tax refund is recognised as income in the year in which the period for issue of notice for assessment / reassessment is over or when the assessment attains finality, which ever is later.

NOTES ON ACCOUNTS

1 Claims against company not acknowledged as debts : Nil.

2 Previous year's figures have been regrouped and reclassified wherever necessary to confirm to current year's grouping and classification. .

3 Additional information pursuant to provisions of part II of the Schedule VI of the Companies Act, 1956.

a) Expenditure in Foreign Currency during the year on account of Royalty, knowhow fees, Interest etc. Rs.NIL (Previous year : Nil).

b) Earning in Foreign Currency : Rs.NIL.(Previous year : Nil).

c) There was no employee with the Company during the year, drawing a remuneration of Rs.1,00,000/- p.m. or Rs.12,00,000/- p.a. (Previous year : Nil).

4 There were no amounts due to small scale and /or ancillary industrial suppliers on account of principal and /or interest as at the close of the year exceeding Rs.One lac for more than thirty days. This disclosure is based on the information available with the company.

AS PER OUR REPORT OF EVEN DATE
M/S.GOVILKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg.No. 119099 W)

FOR ASIAN FOOD PRODUCTS LTD.

CHAIRMAN

HERAMB M. GOVILKAR
PARTNER
M.NO.41693

PLACE : NASHIK
DATE : 30/05/2012

Earning Per Share (EPS)

	Current Year	Previous Year
A) Net Profit/ (Loss) as per Profit & Loss A/c	(90,239)	35,864,247
B) Weighed Average Number of Equity Share Outstanding		
Basic	1,583,250	1,583,250
Diluted	1,583,250	1,583,250
C) Basic & Diluted Earning Per Share of Face Value of Rs.10/-	(0.06)	22.65

Related Party Transaction

A) Directors & their Relatives

Thakker Jitendra M.
Batavia Chetan G.
Kakkad Dhimant Nathalal
Thakker Ramesh Dhirajlal

B) Enterprises in which Key Management Personnel have significant influence

Thakkers Developers Ltd.

Details of Transaction

Particulars	Directors & their Relatives	Enterprises in which Directors & their Relatives Have Significant Influence
<u>Outstanding Receivable</u>		(Rs.In Lacs)
For Loans & Advances		3,443.64

AS PER OUR REPORT OF EVEN DATE

FOR ASIAN FOOD PRODUCTS LTD.

M/S.GOVILKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg.No. 119099 W)

CHAIRMAN

HERAMB GOVILKAR
PARTNER (M.NO.41693)

PLACE : NASHIK
DATE : 30/05/2012

ASIAN FOOD PRODUCTS LIMITED

Registered office : TULSI VILLA, PLOT NO.25, PURNAWAD NAGAR,
GANGAPUR ROAD, NASHIK- 422 013

ADMISSION SLIP

FOURTYFOURTH ANNUAL GENERAL MEETING ON SATURDAY, 29th SEPTEMBER, 2012.

Folio No : _____

I, certify that I am a registered shareholder/proxy for the registered shareholder of the company.

I, hereby record my presence at the **FOURTY-FOURTH ANNUAL GENERAL MEETING** of the Company being held at 7, Thakkers, Near Nehru Garden, Nashik on Saturday, 29th September, 2012 at 11.00 am.

Name of the Member in Block Letters

Member's Sign.

Note : Please fill this attendance slip and hand it over at the ENTRANCE OF THE HALL.

Name of the proxy in Block letters

Proxy's Sign.

ASIAN FOOD PRODUCTS LIMITED

Registered office : TULSI VILLA, PLOT NO.25, PURNAWAD NAGAR,
GANGAPUR ROAD, NASHIK- 422 013

PROXY FORM

FOURTYFOURTH ANNUAL GENERAL MEETING ON SATURDAY, 29th SEPTEMBER, 2012.

Folio No : _____

I / We _____

of _____ in the district of _____ being a member/members of

ASIAN FOOD PRODUCT LIMITED, hereby appoint _____ of

_____ in the district of _____ falling him/her _____

_____ of _____ in the district of _____

as my/our proxy to vote for me/us on my/our behalf at the FORTY FOURTH ANNUAL GENERAL MEETING of the Company to be held on Saturday, 29th September, 2012 at 11.00 am. and at any adjournment thereof.

Place : _____
Date : _____

Signed _____

Affix
1 Rupee
Revenue
Stamp

Note : This form in order to be effective should be stamped, completed and signed and must be deposited at the Registered office of the Company, not less than 48 hours before the meeting.