

THIRTIETH
ANNUAL REPORT
1997 - 98

ASIAN FOOD
PRODUCTS LIMITED



ASIAN FOOD PRODUCTS LTD.

**30th Annual Report
1997-98**

Board of Directors as at June 16, 1997

**Mr. Ashok Bimal Ghosh
Maj-Gen N.K. Kandhari (Retd.)
Mrs. Lily A. Ghosh
Mr. Krishna Kumar U**

**Bankers : Union Bank of India
Canara Bank**

**Auditors : M/s. Pawan Gupta & Associates
C- 102, Guru Kripa Building
Evershine Nagar
Malad (West)
Mumbai 400 064**

**Registered Office and Factory : Plot No : C - 17/18
Industrial Area 'C' Road
MIDC., Satpur
Nashik - 422 007
Maharashtra**

ASIAN FOOD PRODUCTS LIMITED

NOTICE

NOTICE is hereby given that the **THIRTIETH ANNUAL GENERAL MEETING OF THE ASIAN FOOD PRODUCTS LIMITED** will be held at the Registered Office; C-17/18, Industrial Area, MIDC, Satpur, Nashik 422 007 on Wednesday, 30th September, 1998 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 1998 and the Balance Sheet as at that date and the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in the place of Smt. Lily Ghosh who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By order of the Board
for **ASIAN FOOD PRODUCTS LIMITED**

Sd/-
(ASHOK BIMAL GHOSH)
CHAIRMAN

NOTES

- i. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
- ii. The instrument appointing a Proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting.
- ii. The Register of Members and the Share Transfer Books of the Company shall be closed from Wednesday, 23rd September, 1998 to Wednesday, 30th September, 1998 (both days inclusive).
- iii. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.

By Order of the Board of Directors
Sd/-

ASHOK BIMAL GHOSH
CHAIRMAN

Nashik, June 16, 1998

Registered Office :
C-17/19, Industrial Area
MIDC, Satpur
Nashik - 411 002
Maharashtra

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure to present the Thirtieth Annual Report of the Company together with Audited Profit & Loss Account for the year ended March 31, 1998 and the Balance Sheet as at that date.

2. FINANCIAL RESULTS	from 1.04.97 to 31.03.98	from 1.04.96 to 31.03.97	(Rs. in Lakhs)
Income from Operations	225.91	204.21	
Less Expenditure	183.02	150.67	
Profit before Depreciation	42.89	53.33	
Less-Depreciation	17.34	19.41	
Profit before tax	25.55	33.92	
Provision for tax	—	—	
Profit after tax	25.55	33.92	

3. ACTIVITIES & MARKET SCENARIO

The cultivation of onions was adversely affected due to bad climatic conditions. There were therefore lots of wastages of onion which has affected the profitability of the company. The marginal profit has been declined which is expected to improve in the current year.

The primary and secondary capital market was also affected. During the year, worldwide recession continued in major industries such as cement, steel, textiles, etc. The impositions of US sanctions, downgrade of country's sovereign rating and rupee devaluation were some of the major factors which affected economy. The capital market continued to be also affected due to uncertain political situation and tight money market.

4. DEPOSITS

The Company do not accept any deposit from public/shareholders

5. DIRECTORS

Smt. Lily Ghosh, Director of the Company, retires at the ensuing Annual General Meeting of the Company and being eligible offers herself for re-appointment.

6. PERSONNEL

Relations between the management & employees were cordial. Your Directors wish to place on record appreciation of the dedicated services rendered by all the staff members. Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 is enclosed as an Annexure to this Report.

7. AUDITORS

- i. M/s Pawan Gupta & Associates, Chartered Accountants, the present Auditors retire at this Annual General Meeting and being eligible offer themselves for re-appointment.
- ii. Comments made by the Auditors in their Report are self-explanatory and therefore do not call for any further explanation.

8. CONSERVATION OF ENERGY, TECHNICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is not engaged in any manufacturing activity and therefore provisions of section 217(1)(e) of the Companies Act, 1956 are not applicable.

9. ACKNOWLEDGEMENTS

The Board wishes to place on record their gratitude for their continued co-operation, assistance and guidance extended by Banks, Clients, Stock Exchange Members and Associates.

For and on behalf of the Board

ASHOK BIMAL GHOSH
CHAIRMAN

U. KRISHNA KUMAR
DIRECTOR

Place : Nashik
Dated : June 16, 1998

ASIAN FOOD PRODUCTS LIMITED

AUDITOR'S REPORT

To,
The Members of
Asian Food Products Ltd.

We have audited the attached Balance Sheet of **ASIAN FOOD PRODUCTS LIMITED** as of 31st March, 1998 and the Profit and Loss Account of the Company for the year ended on that date and report that :

1. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
2. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
3. We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for our audit.
4. This report is subject to :
 - i. Non provision of liabilities - refer note 7.3, 7.4., 8.4 schedule 14. The effects of these on the accounts cannot be ascertained.
 - ii. The accounts having been prepared on the concept of a "going concern"
 - iii. Non-confirmation of balance as detailed in note 4 of schedule 14 particularly for advances received against orders.
 - iv. Revaluation of fixed asset as detailed in note 1.2 of schedule 14.
5. In our opinion and to the best of our information and according to the explanations given to us, the accounts including schedule 1 to 14 read with notes thereon on particularly note 1.2 & 1.5 give the information required by the Companies Act, 1956 in the manner so required and subject to para 4 hereof give a true and fair view :
 1. In the case of Balance Sheet of the state of affairs of the Company as of 31st March, 1998 and
 2. In the case of Profit and Loss Account of the profit for the year ended on that date.
6. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

For Pawan Gupta & Associates
Chartered Accountants

Sd/-
PAWAN GUPTA
Partner

Place : Mumbai
Dated : 16/6/98

**ANNEXURE TO THE AUDITOR'S REPORT
(REFERRED TO IN OUR REPORT OF EVEN DATE)**

- 1 Fixed Assets record for assets acquired after 1.4.1976 showing quantitative details and situation have been compiled. Fixed Assets other than fixture, electrical fittings and electrical installations were physically verified by the management at the year end. In the absence of complete records for assets, discrepancies, if any, could not be ascertained refer note 13.1 schedule 14. The frequency of verification of fixed assets is considered reasonable. Also refer Note. 1.2 Schedule 14.
2. The Stock of finished goods, stores & spares at Nashik has been verified by the management at year end at regular intervals during the year. There was no stock of raw material at year end. The procedure of physical verification adopted by the Company is adequate compared to nature and size of its business. Discrepancy in case of stock stores and spares could not be determined in the absence of stock records - refer note 3.2 schedule 14. There were no discrepancies noticed on verification of finished goods.
- 2.2 In our opinion, the basis of valuation of inventories is fair and proper in accordance with normally accepted accounting principles and is on the same basis as in the preceding year.
3. The company has no formal system of internal control for the purchase of stores, raw materials, components, plant and machinery, equipment and other assets and for the sale of goods - refer note 14 schedule 14.
4. The company has :-
 1. generally been regular in depositing provident fund dues and Employees State Insurance dues with appropriate authorities.
 2. the Company has revalued its assets.
5. The Company has no :
 1. Stock of unserviceable or damaged finished goods raw materials and stores.
 2. Realisable by-products or realisable scrap. Hence, no records have been maintained for sale or disposal thereof.
6. The Company has not:
 1. entered into transaction in purchase of goods and materials and sale of goods, materials and services, in pursuance of contracts entered in the register maintained under section 301 of the Companies Act, 1956.
 2. been required to maintain cost records under section 209 (1)(d) of the Companies Act, 1956.
 3. given loans, secured or unsecured, from / to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
 4. not taken any deposits from public
 5. charged any personal expenses to revenue accounts other than those payable under contractual obligations or in accordance with generally accepted business practices.
 6. There were no undisputed amounts payable in respect of Income tax, Sales tax, Wealth tax, Custom duty and Excise duty outstanding for the period exceeding 6 months as on 31st March, 1998.

For Pawan Gupta & Associates
Chartered Accountants

Sd/-
PAWAN GUPTA
Partner

Place : Mumbai
Dated : 16/6/98

ASIAN FOOD PRODUCTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1998

	SCHEDULE	1997-98	1996-97
LIABILITIES :			
Share Capital	1	1,58,32,500	1,58,32,500
Reserves & Surplus	2	1,45,07,993	1,19,52,737
Unsecured Loans	3	5,19,556	5,19,556
Current Liabilities & Provisions	4	19,81,644	19,24,579
TOTAL		<u>3,28,41,693</u>	<u>3,02,29,372</u>
ASSETS :			
Fixed Assets	6	1,71,73,323	1,89,07,550
Investments	7	1,000	1,000
Current Assets	8	64,55,502	65,30,965
Loans & Advances	9	92,11,868	47,89,857
TOTAL		<u>3,28,41,693</u>	<u>3,02,29,372</u>

For Notes forming part of the Accounts refer Schedule 14.

As per our Report attached.

For **Pawan Gupta & Associates**
Chartered Accountants

For **Asian Food Products Limited**

Sd/-
PAWAN GUPTA
PARTNER

ASHOK BIMAL GHOSH
CHAIRMAN

LILY ASHOK GHOSH
DIRECTOR

U. KRISHNA KUMAR
DIRECTOR

Place : Mumbai
Dated : 16/6/98

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1998

	SCHEDULE	1997-98	1996-97
INCOME :			
Sales		2,15,75,895	1,88,50,520
Miscellaneous Receipts		42,351	35,225
Closing Stock of Finished Goods		9,72,631	5,35,720
TOTAL		2,25,90,877	2,04,21,465
EXPENSES :			
Opening Stock		15,35,720	16,65,672
Purchase		1,47,23,532	1,16,21,469
Manufacturing, Administrative & Selling Expenses	10	20,42,142	18,00,332
Depreciation		17,34,227	19,41,712
TOTAL		2,00,35,621	1,70,29,185
Profit (Loss) for the Year		25,55,256	33,92,280
Less/ Add : Deficit B/F		(74,88,128)	(1,08,80,408)
TOTAL		(49,32,872)	(74,87,828)

For Notes forming part of the Accounts refer Schedule 14.

As per our Report attached.

For **Pawan Gupta & Associates**
Chartered Accountants

For **Asian Food Products Limited**

Sd/
PAWAN GUPTA
PARTNER

ASHOK BIMAL GHOSH
CHAIRMAN

LILY ASHOK GHOSH
DIRECTOR

U. KRISHNA KUMAR
DIRECTOR

Place : Mumbai
Dated : 16/6/98

ASIAN FOOD PRODUCTS LIMITED

SCHEDULES ATTACHED TO AND FORMING PART OF THE ACCOUNTS OF 31ST MARCH, 1998

SCHEDULE 1 :	1997-98	1996-97
Share Capital		
<i>Authorised</i>		
17,50,000 Equity shares of Rs. 10/- each	1,75,00,000	1,75,00,000
	<hr/>	<hr/>
	1,75,00,000	1,75,00,000
	<hr/>	<hr/>
Issued		
16,00,000 Equity Shares of Rs. 10/- each	1,60,00,000	1,60,00,000
Subscribed and Paid up		
15,83,250 Equity Shares of Rs. 10/-each	1,58,32,500	1,58,32,500
	<hr/>	<hr/>
SCHEDULE 2 :		
Reserves & Surplus		
Investment Allowance Reserve balance		
Brought Forward	3,92,285	3,92,285
Revaluation Reserve	1,90,48,570	1,90,48,570
	<hr/>	<hr/>
	1,94,40,865	1,94,40,865
	<hr/>	<hr/>
Less - Deficit in Profit & Loss A/c	49,32,872	74,99,128
	<hr/>	<hr/>
TOTAL	1,45,07,993	1,19,52,737
	<hr/>	<hr/>
SCHEDULE 3 :		
Unsecured Loans		
From Insurance Company for payment made to State industrial and Investment Corporation of Maharashtra Limited under the indemnity Policy. Note - 6	4,31,857	4,31,857
Interest accrued and due	87,699	87,699
	<hr/>	<hr/>
	5,19,556	5,19,556
	<hr/>	<hr/>

SCHEDULE ATTACHED TO AND FORMING PART OF THE ACCOUNTS OF 31ST MARCH, 1998

SCHEDULE 4 :	1997-98	1996-97
Current Liabilities & Provisions :		
A. Current Liabilities :		
Sundry Creditors		
Expenses	1,10,125	1,25,250
Other Liabilities	1,96,175	1,96,175
Advance against orders	6,44,834	6,44,834
	9,51,134	9,66,259
B. Provision For :		
Expenses	55,945	55,945
Interest due to Insurance	9,74,565	9,02,375
	10,30,510	9,58,320
TOTAL OF A+B	19,81,644	19,24,579

SCHEDULE 5 :

The Company is contingently liable for :

1. Claims against the Company not acknowledged as debts	63,807	63,807
2. Claims made by creditors disputed - counter claims filed by the company	22,536	22,536

SCHEDULE 6:

Fixed Assets

Particulars	As on 1/4/97	Cost as on 31/3/98	Depreciation	Net Block 31/3/98
Land on Lease	1,38,670	1,38,670	1,983	1,36,687
Land Development	24,18,320	24,18,320	1,20,916	22,97,409
Building	1,57,24,088	1,57,24,088	14,56,051	1,42,68,037
Plant & Machinery	6,13,055	6,13,055	1,53,264	4,59,791
Furnitures Fixture & Equipment	13,417	13,417	2,013	11,404
TOTAL	1,89,07,550	1,89,07,550	17,34,227	1,71,73,323
PREVIOUS YEAR	2,07,33,942	2,07,33,942	19,41,712	1,89,07,550

ASIAN FOOD PRODUCTS LIMITED

SCHEDULE ATTACHED TO AND FORMING PART OF THE ACCOUNTS OF 31ST MARCH, 1998

SCHEDULE 7 :

Investment at Cost	1997-98	1996-97
In National Saving Certificate	1,000	1,000
TOTAL	1,000	1,000

SCHEDULE 8 :

Current Assets

Interest Accured	700	700
Closing Stock - Finished Goods	9,72,631	15,35,720
Stores & Spares	37,803	37,803
	63	63
Sundry Debtors		
Unsecured - Considered good :
Debts due for over six months	48,45,697	45,95,239
Other Debts		
Cash & Bank Balance		
Cash on hand	5,96,072	3,51,942
Balance with banks	2,536	9,498
TOTAL	64,55,502	65,30,965

SCHEDULE 9 :

Unsecured Considered Good :

Deposit with :		
MIDC for water connections	32,768	32,768
M.S.E.B.	37,000	37,000
Others	13,750	13,750
Advances against capital goods/Materials	91,28,350	47,06,339
	92,11,868	47,89,857

SCHEDULE 10 :

Manufacturing, Administrative & Selling Expenses

Personnel Cost - (*)	4,88,128	5,02,062
Rates & Taxes	25,000	25,000
License & Inspection fees	22,675	20,525
Interest	47,640	47,640
Water Charges	1,68,715	1,28,530
Power & Fuel	3,45,272	3,21,439
Printing & Stationery	31,250	27,200
Postage, Telegram, Telephone & Telex	40,152	22,550
Profession Tax	350	360
Bank Charges	525	481
Books & Periodicals	2,250	725
Listing Fees	20,500	20,500
Travelling Conveyance	38,728	24,381

Motor Car Expenses	35,815	20,155
Repair & Maintenance :-		
Machinery	4,751	3,290
General	28,613	25,280
Building	5,250	7,325
Audit Fees	10,000	10,000
Legal & Professional charges	98,290	85,908
Miscellaneous expenses	28,275	5,300
Advertisement	15,672	17,831
Entertainment expenses	6,700	4,820
Plantation expenses	8,910	10,500
Laboratory expenses	10,050	11,225
Guest house expenses	40,150	32,153
Transport, Loading etc.	5,18,481	4,25,152
TOTAL	20,42,142	18,00,332

Note (*)		
Salaries, Wages, Allowances & Bonus	70,751	75,325
Company's contribution to :		
Employees State Insurance	5,212	4,152
Employees Provident Family Pension Fund	13,131	12,152
Employees Labour Welfare Fund	90	90
Deposit Link Insurance Scheme	538	538
Labour Charges	3,72,512	3,80,150
Staff Welfare	22,824	26,585
Gratuity Provision	3,070	3,070
TOTAL	4,88,128	5,02,062

SCHEDULE 11 :

Additional Information

Licensed Capacity :

Dehydrated		
Onion Flakes	1800	1800
Onion Granules	900	900
Processed and Preserved Food	4000	4000
Finished Good :	85092 kg.	4038 kg.
Opening Stock		
Purchases	45685 kg.	592252 kg
Production :		
Mango Pulp	750 kg.	600 kg.
Tomato Sauce	300 kg.	410 kg.
Sales	548550 kg.	530020 kg.
Closing stock :	75922 kg.	85092 kg.

ASIAN FOOD PRODUCTS LIMITED

NOTES TO THE ACCOUNTS

SCHEDULE 14

- 1.1 Depreciation is charged on W.D.V. basis in accordance with Schedule XIV of the Companies Act, 1956.
- 1.2 The Company has revalued its assets during the year bases on the Valuation Report submitted by Rane Engineers vide their report date 25/3/95 and credited the amount in Revaluation Reserve as detailed below :-
- | Asset | Revalued Amount | Original Cost | Revaluation Reserve |
|----------|-------------------|-----------------|---------------------|
| Building | Rs. 2,06,84,849/- | Rs. 16,36,279/- | Rs. 1,90,48,570/- |
13. The Company has charged depreciation on the revalued amount for one month resulting in excess depreciation charged to Profit & Loss Account of Rs. 1,90,48,570 resulting in profits being understated to that extent.
- Closing Stock of stores is as per inventories taken, value and certified by the Management. The stocks have been valued at cost refer by the Management. The stocks have been valued at cost Refer note 3.2
- 1.4 Inventory of tools is taken at year end and is valued by writing off one-third of the balance in tools accounts.
- 1.5 Following are accounted on cash basis owing to immateriality or uncerainty :
1. Legal Expenses
 2. Commission
 3. Leave wages.
- 1.6 Prepaid expenses are adjusted
- 1.7 Other liabilities represent amounts due to the authorities for statutory payment and deductions.
- 1.8 Sales tax is paid on the basis of returns filed. No provision is made for liability, if any on assessment as the same cannot be ascertained.
- 2 In the opinion of the Board, the current assets, loans and advances are approximately for the value stated, if realised in the ordinary course of business. Provisions for all known liabilities except those mentioned in para 7.2, 8.4 and 8.5 here of is adequate and not in excess of amount considered necessary. No personal expenses have been charged to revenue accounts.
- 3.1 Inventory of stores at year end was physically verified by the Management.
- 3.2 Stock of stores and spares has been valued at cost wherever details are available. In case of old stores and spares where cost and quantity tally is not available, the same have been valued at estimated cost or assigned nominal value. The management has reviewed these inventories and same are considered useable.
4. The Company does not call for confirmation of unsecured loans, debtors and creditors, The balance as at 31st March, 1997 have been scrutinised by the management and certified as correct and recoverable payable.
5. Assessments under the sales tax laws have been completed upto 31st March, 1996.
- 6.1 The Company had taken a loan of Rs. 5,00,000 from SICOM against the guarantee of an Insurance Company Rs. 5,00,000 were paid by the Insurance Company to SICOM on 10th February 1978.
- 6.2 The Company, its five ex-directors and one ex-share holder had issued a counter guarantee in favour of the Insurance company. The company has created a negative lien on the fixed assets.
- 6.3 The Insurance company has filed two suits for recovery of Rs .5,19,556
- 6.4 Provision for interest on the suit amount has been made as per the terms of the plaint.
- 7.1 Sundry Creditors include amounts due for more than three years Rs. 6,937/-
- 7.2 A Creditor has filed suit for recovery of Rs. 56,473/- which includes Rs. 34,386/- for supplies and Rs. 22,087/- for interest.
- 7.3 Since the company is disputing the claim for interest of Rs. 22,087/- no provision has therefore been made.
- 7.41 The Company has during the earlier years, receive notices from Employees State Insurance Authorities the final notice of Rs. 70,560/- which was received during the year ended 31st March, 1992.
- 7.42 The Company has paid Rs. 47,253/- and has appealed for waiver of damages charged in the notice for Rs.23,307/- No provision has therefore been made for damages.
- 8.1 Land admeasuring 7,708 square meters has been taken on lease of 95 years from the Maharashtra Industrial Development Corporation.
- 8.2 Possession of 33,320 square meters was taken in September, 1968 and relevant lease deed execution in January 1968. Rs. 41,800/- was paid on 3rd September, 1981 converting the rental lease to premium lease.
- 8.3 Out of the balance 34, 320 square meters taken possession in May 1969, lease deed for Plot 18-portion 1 admeasuring 17,180 square meters has been duly executed.

- 8.4 The possession of balance 17,140 square meters of Plot 18-portion II was given on 24th September, 1981 under an agreement of lease subject to completion of construction of factory building before 24th September 1983 failing which whole or part of the premium is liable to be forfeited. Pending completion of construction of factory building lease deed has not been executed. No provision has been made for forfeiture, if any that may arise.
- 8.5 Land held by Maharashtra Industrial Development Corporation has been expressly exempted from the provision of Urban Land (Ceiling Regulation) Act, 1976 but the persons in occupation of the Corporation land are not exempt from the provision of the said Act, The Company has filed a questionnaire with the Technical Adviser of the Corporation pursuant to Circular No. LCA- 1976/6312/DCM/8706 dated 22nd April, 1976 issued by the Corporation on 12th August, 1976 to recommend the Company's case for exemption under section 20 of the said Act, Provisions have not been made for loss in case of any part of the land is acquired.
9. National Saving Certificate of the face value of Rs. 1,000/- has been lodged with the excise authorities against the Bond of Rs. 1,00,000/- This certificate has matured on 10.6.90 and the process are awaited.
10. Estimated amount of contracts remaining to be executed on capital account net of advance not Provided Rs. 18,89,282/-
11. No provision has been made for taxes in view of loss and depreciation of the earlier years.
12. Fixed Asset records for assets acquired after 1.4.1976 showing quantitative details and situations has been compiled. Fixed Assets other than fixtures, electrical fittings and installations were verified at the year end. Discrepancy, if any, could not be verified in the absence of complete fixed assets records.
13. Purchase of fixed assets, raw materials, stores and spares is controlled by a Director,
14. Previous years figures have been regrouped wherever necessary to make them comparable with those of the current year.

For Pawan Gupta & Associates
Chartered Accountants

For Asian Food Products Limited

Sd/-

PAWAN GUPTA
PARTNER

ASHOK BIMAL GHOSH
CHAIRMAN

LILY ASHOK GHOSH
DIRECTOR

U. KRISHNA KUMAR
DIRECTOR

Place : Mumbai

Dated : 16/6/98

ASIAN FOOD PRODUCTS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILES

- A) Registration No. State Code -
Balance Sheet Date 31.03.1998
- B) Capital Raised during the year (Amount in Rs. Lacs)
Public Issue Right Issue
Bonus Issue Private Placement
- C) Position of Mobilisation and Deployment of funds (Amount in Rs Lacs)
Paid up Capital . Reserves & Surplus .
Secured Loans Unsecured Loans
Application of Funds
Net Fixed Assets . Investments .
Net Current Assets . Miscellaneous Expenditure
- D) Performance of company (Amount in Rs. Lacs)
Turnover . Total Expenditure .
Profit before Tax . Profit after Tax .
Earning per share Rs. . Dividend Rate
- E) Generic Names of three principle products of company
(As monetary terms)
i) Tomato ii) Onion
iii) Grapes iv) Mangoes

For **Pawan Gupta & Associates**
Chartered Accountants

For **Asian Food Products Limited**

Sd/-
PAWAN GUPTA
PARTNER

ASHOK BIMAL GHOSH **LILY ASHOK GHOSH**
CHAIRMAN DIRECTOR

U. KRISHNA KUMAR
DIRECTOR

Place : Mumbai
Dated : 16/6/98

ASIAN FOOD PRODUCTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR

31st March, 1998

A) Cash Flow From Operating Activity		
Net Profit Before Tax and Extra		
Ordinary items		25,55,256.00
Interest		Nil
Add : Depreciation		17,34,227.00
Preliminary Expenses Written Off		Nil
Operating Profit before Capital changes		42,89,483.00
Changes in Working Capital		
Increase / Decrease in inventory	(+)	5,63,089.00
Increase / Decrease in Sundry Debtors	(-)	2,50,458.00
Increase / Decrease in Loans & Advances	(-)	44,22,011.00
Increase / Decrease in Current Liabilities	(+)	57,065.00
Cash Generated from operating activity		2,37,168.00
Less : Interest Paid		
Cash before Extra Ordinary items		2,37,168.00
Add : Extra Ordinary items		
Net Cash flow from Operating activity		
B) Cash Flow from Investing activity	Nil	
Capital work-in-progress		
Purchase of Fixed Assets		
C) Cash Flow from Financial Activity	Nil	
1) Issue of Share Capital		
2) Secured Loans		
3) Unsecured Loans		
D) Net increase/Decrease in cash and equivalents		
Add : Cash and Cash equivalents at the		
Opening of the year		3,61,440.00
Cash : Cash equivalents of the close of the year		2,37,168.00
Closing Balance		5,58,608.00

For Pawan Gupta & Associates
Chartered Accountants

For Asian Food Products Limited

Sd/		
PAWAN GUPTA	ASHOK BIMAL GHOSH	LILY ASHOK GHOSH
PARTNER	CHAIRMAN	DIRECTOR
	U. KRISHNA KUMAR	
	DIRECTOR	

Place : Mumbai
Dated : 16/6/98

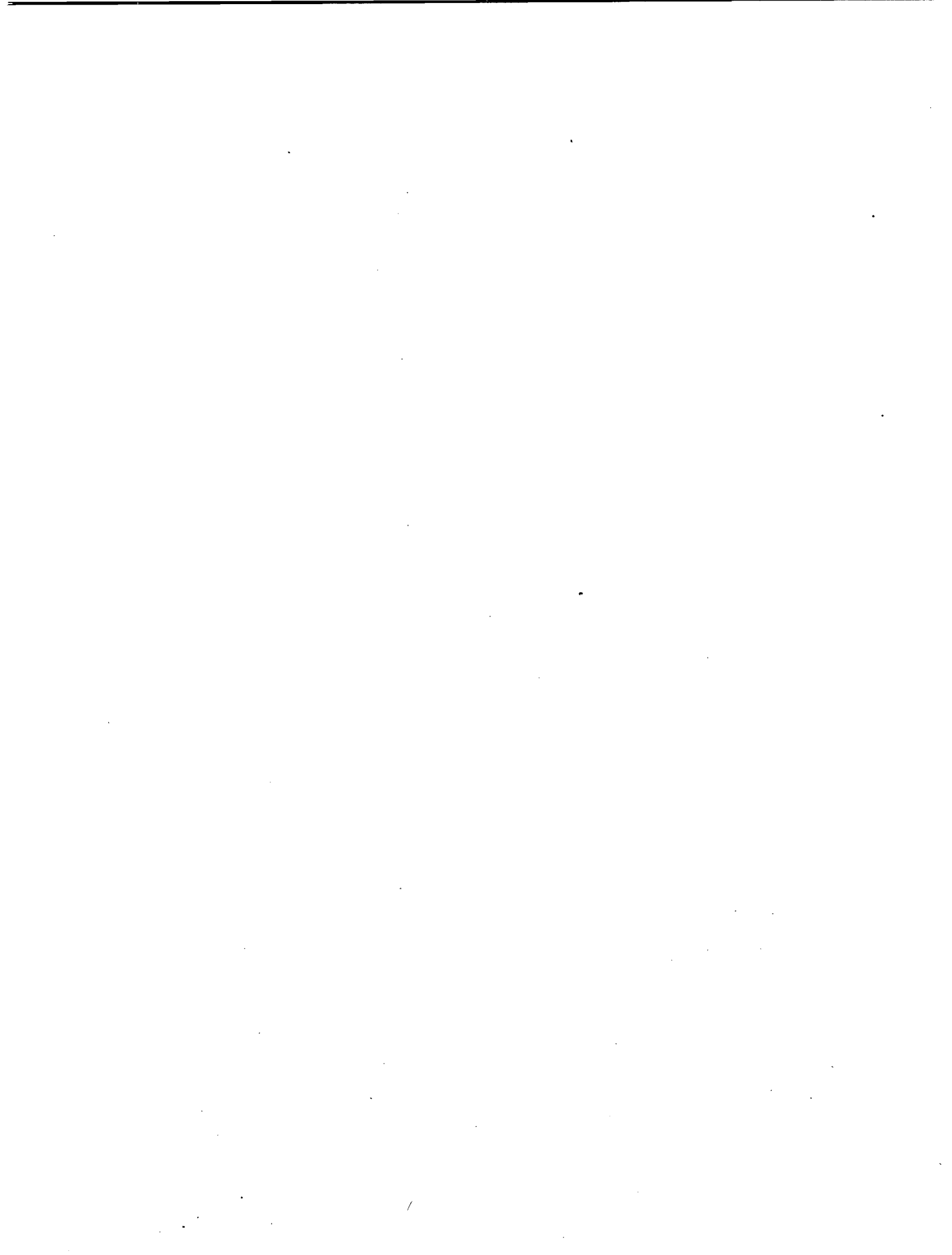
AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of Asian Food Products Ltd. for the year ended 31st March, 1998. The statement has been prepared by the company in accordance with the requirement of Clause 32 of the Listing Agreement with The Stock Exchange, Mumbai and is based on and is in agreement with corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated 16th June, 1998 to the members of the Company.

For Pawan Gupta & Association
Chartered Accountants

Sd/-

Pawan Gupta
PartnerPlace : Mumbai
Dated : 16/6/98



ASIAN FOOD PRODUCTS LIMITED

Registered Office : Plot No. C-17/18, Industrial Area MIDC, Satpur, Nashik - 422 007

PROXY

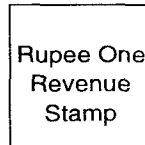
I/We of.....

being a member / members of ASIAN FOOD PRODUCTS LIMITED hereby appoint

..... or failing him..... of.....

as my./ our proxy to attend and vote for me / us on my/our behalf at the Annual General Meeting to be held at the Registered Office of the Company at 11.00 A.M. on Wednesday, 30th September, 1998.

Date day of 1998



Signature

Note :

The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding of the meeting.

..... TEAR HERE

ASIAN FOOD PRODUCTS LIMITED

Registered Office : Plot No. C-17/18, Industrial Area MIDC, Satpur, Nashik - 422 007

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL ONLY. MEMBERS OR THEIR PROXIES ARE ENTITLED TO BE PRESENT AT THE MEETING.

.....
Name & Address R.F.No

.....
I hereby record my presence at the Annual General Meeting of the Company held at the Registered Office at 11.00 A.M. on Wednesday, 30th September, 1998.

SIGNATURE OF THE SHAREHOLDER / PROXY



