

**Annual Report**  
**Of**  
**Asian Lakto Industries**  
**Limited**  
**FY 2022-23**

**Annual Report 2022-23**

**BOARD OF DIRECTORS**

- |                               |                      |
|-------------------------------|----------------------|
| (1) Mr. Neeraj Poddar -       | Managing Director    |
| (2) Ms. Pragya Poddar         | Whole Time Director  |
| (3) Mr. Rajesh Kumar Sharma - | Independent Director |
| (4) Mr. Aravind Prasad-       | Independent Director |
| (5) Mr. Satish Kumar-         | Director             |

**COMPANY SECRETARY**

CS Rosy Mehta (Ceased on 20.06.2022)  
CS Sumita Uppal (Appointed as on  
13.08.2022)

**CHIEF FINANCIAL OFFICER**

Mr. Pawan Kumar

**STATUTORY AUDITORS**

M/s Gagan Saluja & Associates Co.,  
Chartered Accountants

**SECRETARIAL AUDITOR**

M/s Khanna Ashwani & Associates,  
Practicing Company Secretaries

**REGISTERED OFFICE**

**VPO Jandiali, Near Kohara,  
Ludhiana-141001, Punjab.**  
E-mail Id: - secasianlakto@gmail.com  
CIN: - L15209PB1994PLC014386  
PAN: - AABCA4451H

**REGISTRAR AND TRANSFER AGENT**

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

D-153 A, 1<sup>ST</sup> Floor, Okhla Industrial Area, Phase – I  
City: New Delhi PIN: 110 020

**ASIAN LAKTO INDUSTRIES LIMITED**

Regd. Office: - VPO Jandiali, Near Kohara,

Ludhiana-141112, Punjab

CIN: - L15209PB1994PLC014386

Email Id: secasianlakto@gmail.com

Telephone No: 0161-2424602

Website: www.asianlakto.com

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**NOTICE**

**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of **Asian Lakto Industries Limited** will be held on **Saturday**, the **30<sup>th</sup>** day of **September, 2023** at **11:00 A.M.** at registered office of the Company situated at **VPO Jandiali, Near Kohara, Ludhiana-141001, Punjab** to transact the following business:

**ORDINARY BUSINESS:**

**ITEM NO.1: TO RECEIVE & ADOPT AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER REPORTS**

To receive, consider and adopt the Audited Balance Sheet as at **31<sup>st</sup> March, 2023**, Statement of Profit and Loss for the year ended on that date, together with Report of the Auditor's and Director's thereon.

**ITEM NO.2: RE-APPOINTMENT OF SH. SATISH KUMAR**

To re-appoint Director **Sh. Satish Kumar (DIN: 09305747)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offer herself for re-appointment.

**SPECIAL BUSINESS:**

**ITEM NO.3: APPOINTMENT OF MR. NEERAJ KUMAR ANEJA (DIN: 10303788) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149 &152 read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 and other applicable provisions, the consent of the shareholders be and is hereby accorded to appoint Mr. Neeraj Kumar Aneja (DIN: 10303788) as an Independent Director of the Company to hold office for a term of 5 consecutive years w.e.f. 30.09.2023.

**RESOLVED FURTHER THAT** the sitting fees shall be paid to the independent Director as approved by the board of directors subject to the maximum limit as per the provisions of the Companies Act, 2013 and rules made thereunder.

**RESOLVED FURTHER THAT** Sh. Neeraj Poddar, Managing Director (DIN: 000880381) of the Company, be and is hereby authorized to comply with all the other legal and procedural formalities in this matter to make the above resolution effective.”

**ITEM NO.4: APPOINTMENT OF MR. UMA SHANKAR MISHRA (DIN: 10303792) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149 &152 read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 and other applicable provisions, the consent of the shareholders be and is hereby accorded to appoint Mr. Uma Shankar Mishra (DIN: 10303792) as an Independent Director of the Company to hold office for a term of 5 consecutive years w.e.f. 30.09.2023.

**RESOLVED FURTHER THAT** the sitting fees shall be paid to the independent Director as approved by the board of directors subject to the maximum limit as per the provisions of the Companies Act, 2013 and rules made thereunder.

**RESOLVED FURTHER THAT** Sh. Neeraj Poddar, Managing Director (DIN: 000880381) of the Company, be and is hereby authorized to comply with all the other legal and procedural formalities in this matter to make the above resolution effective.”

**By Order of the Board  
For Asian Lakto Industries Limited**

**Place: Ludhiana**

**Date: 07/09/2023**

Sd/-  
(Neeraj Poddar)  
Managing Director  
(DIN: - 00880381)

*Notes:*

*1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member of the Company. The proxy, in order to be effective must be received by the Company not less than 48 hours before the Meeting. The Blank Proxy form is enclosed.*

*2. In Compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules 2015, and Regulation 44 of the SEBI (Listed Obligations And Disclosures Requirements) Regulations 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.*

*3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.*

*4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding*

*more than ten percent of the total share capital of the Company carrying voting rights may appoint single person as proxy and such person shall not act as a proxy for any other person or shareholder.*

*5. Members are requested to intimate their queries, if any, related to accounts at least seven days in advance of meeting so that information can be made available and furnished at meeting.*

*6. All documents referred to in the notice, unless otherwise specifically stated will be available for members for inspection at the registered office of the Company between 10.30 am to 12.30 pm from the date hereof upto the date of Annual General Meeting.*

*7. The register of members and share transfer books shall remain closed from Saturday, the 23<sup>rd</sup> September, 2023 to Saturday, 30<sup>th</sup> September, 2023 (Both Days inclusive).*

*8. Mr. Abhinav Khanna proprietor of M/s Abhinav Khanna & Associates has been appointed as scrutinizer for providing the report on results of poll/vote for the resolution passed during the AGM.*

*9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in physical form are, therefore, requested to submit their PAN to the Company Skyline Financial Services Private Limited.*

*10. The Result of the resolutions passed at the AGM of the Company will be declared within 48 working hours of Conclusion of AGM. The results declared along with the Scrutinizer Report shall be placed on Company's website and on the website of CDSL and will be communicated to the stock exchanges.*

*11. M/s Abhinav Khanna & Associates, Company Secretaries, have been appointed as the scrutinizer to scrutinize the e-voting process in fair and transparent manner (including the ballot forms received from members who do not have access to the e-voting process). The scrutinizer shall within a period of three working days from the conclusion of e-voting period, unblock the votes in presence of at least two witnesses not in employment of the company and make a report of the votes cast in favour or against, if any, forthwith to the chairman of the company.*

*12. In support of the Green Initiative, your Company proposes to send the documents like Notice calling the General Meetings and Annual Report containing Financial Statements, Director's Report etc and other communications in electronic form. We request you to update your email address with your Depository Participant/Company/RTA to ensure that the Annual Report and other communications reach you on your preferred email.*

*13. The Annual Report 2022-23 is being sent through electronic mode only to the members whose email addresses are registered with the Company/ Depository Participant(s), unless any member has requested for a physical copy of the report.*

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:**

- (i) The voting period begins on Wednesday, 27<sup>th</sup> September, 2023 (9:00 a.m.) and ends on Friday, 29<sup>th</sup> September, 2023 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 23<sup>th</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.*

- (ii) *Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.*
- (iii) *Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.*

*Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.*

*In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.*

- (iv) **In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

*Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:*

<i>Type of shareholders</i>	<i>Login Method</i>
<i>Individual Shareholders holding securities in Demat mode with CDSL</i>	<ol style="list-style-type: none"> <li>1) <i>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</i></li> <li>2) <i>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</i></li> <li>3) <i>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></i></li> <li>4) <i>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</i></li> </ol>
<i>Individual Shareholders holding securities in demat mode with NSDL</i>	<ol style="list-style-type: none"> <li>1) <i>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</i></li> </ol>

	<p>2) <i>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></i></p> <p>3) <i>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</i></p>
<i>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</i>	<i>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</i>

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<i>Login type</i>	<i>Helpdesk details</i>
<i>Individual Shareholders holding securities in Demat mode with CDSL</i>	<i>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33.</i>
<i>Individual Shareholders holding securities in Demat mode with NSDL</i>	<i>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nSDL.co.in">evoting@nSDL.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</i>

(v) *Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.*

- 1) *The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).*
- 2) *Click on “Shareholders” module.*
- 3) *Now enter your User ID*
  - a. *For CDSL: 16 digits beneficiary ID,*
  - b. *For NSDL: 8 Character DP ID followed by 8 Digits Client ID,*
  - c. *Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.*
- 4) *Next enter the Image Verification as displayed and Click on Login.*
- 5) *If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.*
- 6) *If you are a first-time user follow the steps given below:*

	<i>For Shareholders holding shares in Demat Form other than individual and Physical Form</i>
<b>PAN</b>	<p><i>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</i></p> <ul style="list-style-type: none"> <li><i>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</i></li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p><i>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</i></p> <ul style="list-style-type: none"> <li><i>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).</i></li> </ul>

- (vi) *After entering these details appropriately, click on “SUBMIT” tab.*
- (vii) *Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.*
- (viii) *For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.*
- (ix) *Click on the EVSN 230906094<ASIAN LAKTO INDUSTRIES LIMITED> on which you choose to vote.*
- (x) *On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.*
- (xi) *Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.*
- (xii) *After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.*
- (xiii) *Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.*
- (xiv) *You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.*
- (xv) *If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.*
- (xvi) *Facility for Non – Individual Shareholders and Custodians –Remote Voting*
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.*
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).*



- *After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.*
- *The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.*
- *A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.*
- *Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secasianlakto@gmail.com](mailto:secasianlakto@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.*

***PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.***

- 1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.*
- 2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)*
- 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.*

*If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-toll free no. 1800 22 55 33.*

*All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call ontoll free no. 1800 22 55 33.*

**ASIAN LAKTO INDUSTRIES LIMITED**

Regd. Office: - VPO Jandiali, Near Kohara,  
Ludhiana-141112, Punjab  
CIN: - L15209PB1994PLC014386  
Email Id: secasianlakto@gmail.com  
Telephone No: 0161-2424602  
Website: www.asianlakto.com

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**ITEM NO. 2 OF THE ORDINARY BUSINESS**

**INFORMATION AND DETAILS REGARDING DIRECTOR SEEKING RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING:**

<b>Name of the Director</b>	<b>Satish Kumar</b>
<b>Director Identification Number (DIN)</b>	09305747
<b>Date of Birth</b>	11.02.1987
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	04.09.2021
<b>Qualification</b>	Graduate
<b>No. of Shares Held</b>	NIL
<b>List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)</b>	NIL
<b>Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies</b>	Asian Lakto Industries Limited
<b>Relationship with other Directors</b>	NA

None of the other Directors/ Key Managerial Personnel (KMP) of the company/their relatives are concerned or interested, financial or otherwise, in the resolution set out at item No. 2.

**ITEM NO. 3 OF THE SPECIAL BUSINESS**

The Board proposes to appoint **Mr. Neeraj Kumar Aneja (DIN: 10303788)** as an Independent Director of the company pursuant to the provisions of Section 149 & 152 read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re- enactment thereof for the time being in force).

In order to view the growing complexities in the business and regulatory requirement, the Board of Directors of the Company has accorded their consents to appoint **Mr. Neeraj Kumar Aneja**, as an Independent Director subject to the approval of shareholders at the Annual General Meeting.

The Company has received consent from the Independent Director and also declaration confirming that he is not disqualified from being appointed as a Director in terms of **Section 164** of the **Companies Act, 2013** and meet the criteria of independence as prescribed under **Section 149(6)** of the **Companies Act, 2013**.

Section 150(2) of the Companies Act, 2013 states that the appointment of the Independent Director shall be approved by the company in its general meeting.

Accordingly, the Directors recommends this Resolution for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

**ITEM NO. 4 OF THE SPECIAL BUSINESS**

The Board proposes to appoint **Mr. Uma Shankar Mishra (DIN: 10303792)** as an Independent Director of the company pursuant to the provisions of Section 149 & 152 read with schedule IV and Companies (Appointment

and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re- enactment thereof for the time being in force).

In order to view the growing complexities in the business and regulatory requirement, the Board of Directors of the Company has accorded their consents to appoint **Mr. Uma Shankar Mishra**, as an Independent Director subject to the approval of shareholders at the Annual General Meeting.

The Company has received consent from the Independent Director and also declaration confirming that he is not disqualified from being appointed as a Director in terms of **Section 164** of the **Companies Act, 2013** and meet the criteria of independence as prescribed under **Section 149(6)** of the **Companies Act, 2013**.

Section 150(2) of the Companies Act, 2013 states that the appointment of the Independent Director shall be approved by the company in its general meeting.

Accordingly, the Directors recommends this Resolution for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

By Order of the Board  
**For Asian Lakto Industries Limited**

**Place: Ludhiana**

**Date: 07/09/2023**

**Sd/-**

**(Neeraj Poddar)**

**Managing Director**

**(DIN: - 00880381)**

# ASIAN LAKTO INDUSTRIES LIMITED

Regd. Office: - VPO Jandiali, Near Kohara,

Ludhiana-141112, Punjab

CIN: - L15209PB1994PLC014386

Email Id: secasianlakto@gmail.com

Telephone No: 0161-2424602

Website: www.asianlakto.com

## DIRECTORS' REPORT

To,

The Members,

The Directors of your Company have pleasure in presenting their **29<sup>th</sup> Annual Report** on the affairs of the Company together with the Audited Accounts of the Company for the year ended March **31, 2023**.

### 1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2023 is summarized below:

(Amt. in Rupees)

<u>PARTICULARS</u>	<u>2022-23</u>	<u>2021-22</u>
Revenue from operations(Gross)	36,76,98,545.17	24,24,39,901.07
<b>Profit before Depreciation, Interest &amp; Tax (PBDIT)</b>	<b>3,23,69,733.86</b>	<b>2,38,59,088.68</b>
Less: Interest & Financial Expenses	2,09,08,441.98	1,57,26,339.97
<b>Profit Before Depreciation &amp; Tax (PBDT)</b>	<b>1,14,61,291.88</b>	<b>81,32,748.71</b>
Less: Depreciation	79,26,165.26	66,20,643
<b>Profit Before Tax (PBT)</b>	<b>35,35,126.62</b>	<b>15,12,105.71</b>
Less: Current Tax	10,94,083.00	3,85,586.96
Deferred Tax	11,08,481.00	--
Earlier Year Tax Adjustments	--	--
Profit For The Period and After Tax (PAT)	13,32,562.72	11,26,518.75
Earnings Per Share (Rs.)		
-Basic	--	--
-Diluted	--	--
Balance Available for Appropriation	13,32,562.72	11,26,518.75
Less: Proposed Dividend on Equity Shares	--	--
Tax on Proposed Dividend	--	--
Transfer to General Reserve	--	--

Balance Brought Forward	7,39,02,670.85	7,27,76,152.10
Surplus Carried to Balance Sheet	7,52,35,233.57	7,39,02,670.85

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods upto and including the year ending 31<sup>st</sup> March 2023, the company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 in terms of Rule 7 of The Companies (Accounts) Rules, 2014) and the relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

## **2. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

### **A. FINANCIAL ANALYSIS AND STATE OF COMPANY AFFAIRS:**

#### **PRODUCTION & SALES REVIEW:**

During the year, the Revenue from operations was **Rs. 36,76,98,545.17/-** as against **Rs. 24,24,39,901.07/-** in the previous year. The Company earned other income of **Rs. 1,64,258/-** during the year as against **Rs. 2,02,956/-** in the previous year.

#### **PROFITABILITY:**

The Company earned profit before depreciation, interest and tax of **Rs. 3,23,69,733.96/-** as against **Rs. 2,38,59,088.68/-** in the previous year. After providing for depreciation of **Rs. 79,26,165.26** (Previous Year **Rs. 66,20,643.00**), the profit after tax was **Rs. 13,32,562.72/-** as against **Rs. 11,26,518.75/-** last year.

### **B. RESOURCE UTILISATION:**

#### **FIXED ASSETS:**

The net fixed assets as at 31<sup>st</sup> March, 2023 were **Rs. 5,55,57,369.54/-** as against previous year's fixed assets of **Rs. 4,91,78,083.12/-**.

#### **CURRENT ASSETS:**

The net current assets as on 31<sup>st</sup> March, 2023 were **Rs.34,91,15,200.44/-** as against **Rs. 33,93,80,340.96/-** in the previous year.

### **C. FINANCIAL CONDITIONS AND LIQUIDITY:**

Management believes that the Company's liquidity and capital resources are sufficient to meet its expected working capital needs and other anticipated cash requirements. The position of liquidity and capital resources of the Company is given below: -

#### **CASH AND CASH EQUIVALENTS:**

The cash flow statement depicting the opening cash, closing cash balances and receipt of cash and spending thereof from operating activities is annexed to the balance sheet and stated as follows:

(Amt in Rs.)

Particulars	2022-23	2021-22
Beginning of the Year	21,01,475.01	16,84,981.73
End of the Year	18,66,319.10	21,01,475.01
<b>Net Cash provided/(used) by:</b>		
- Operating Activities	4,60,93,395.74	(7,85,26,951)
- Investing Activities	(1,50,64,763.68)	(1,89,05,608)
- Financing Activities	(3,12,63,787.97)	9,78,49,052

### 3. **DIVIDEND**

To keep and conserve the profits and reserves for future expansion of the company the Board of Directors of the company has not recommended any dividend for the year 2022-23.

### 4. **EXTRACT OF ANNUAL RETURN**

As required pursuant to **Section 92(3)** of the Companies Act, 2013 and **Rule 12(1)** of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT-9** as a part of this Annual Report as **ANNEXURE 'A'**.

### 5. **NUMBER OF MEETINGS OF THE BOARD**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Ludhiana to discuss the complex business strategies. The Agenda of the Board / Committee meetings is normally circulated at least a week prior to the date of the meeting but in certain cases is being held at a shorter notice. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met 11 (Eleven) times in financial year 2022-23 viz., on

Sr. No.	Date of Board Meeting	Director In Attendance	Venue Of Board Meeting
1.	30.05.2022	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
2.	27.06.2022	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
3.	13.07.2022	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
4.	13.08.2022	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
5.	31.08.2022	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
6.	08.10.2022	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.

7.	31.10.2022	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
8.	14.11.2022	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
9.	05.12.2022	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
10.	24.12.2022	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
11.	13.02.2023	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.

*The maximum interval between any two meetings did not exceed 120 days.*

## **6. DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) I of the Companies Act, 2013:

- a). that in the preparation of the annual financial statements for the year ended 31<sup>st</sup>March,2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b). that the directors had selected such accounting policies and applied them consistently and made judgments 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 the financial year and of the profit and loss of the company for that period;
- c). that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- d). that Directors' have prepared the annual accounts on a going concern basis;
- e). the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f). the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **7. COMMENTS ON AUDITORS REPORT**

- (i) There are no qualifications, reservation or adverse remark or disclaimer made by statutory auditors during this financial year.
- (ii) There are no qualifications, reservation or adverse remark or disclaimer made in secretarial audit report given by a company secretary in practice during this financial year.

## **8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013:

The company has not granted any loan to any person during the year under review.

**9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The details of material contracts/ arrangements/ transactions at arm's length basis for the year ended 31<sup>st</sup> March, 2023 is annexed hereto in **Form AOC-2** and forms part of this report as **ANNEXURE 'B'**.

**10. TRANSFER TO RESERVES**

NIL amount is transferred to the General Reserve.

**11. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

In accordance with the provisions of Section 125(2) of the Companies Act, 2013 company does not has any unpaid dividend or excess share application amount in the book of accounts. As company has not declared any dividend in the previous year, hence no amount is transferred to Investor Education and Protection Fund.

**12. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Energy conservation continues to be an area of major emphasis in our Company. Efforts are made to optimize the energy cost while carrying out the manufacturing operations. Particulars with respect to conservation of energy and other areas as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are annexed hereto and form part of this report as ANNEXURE 'C' and is attached to this report.

**14. CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions as per section 135 of Companies Act, 2013 are not applicable.

**15. BOARD EVALUATION**

Pursuant to the provisions of the **Section 134** of the Companies Act, 2013 read with **Rule 8(4)** of the **Companies (Accounts) Rules, 2014**, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The performance evaluations of all the independent Directors have been done by the entire board excluding the director being evaluated. On the basis of the performance evaluation done by the board it shall be determined whether to extend or continue their term of appointment, whenever their respective term expires.

**16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.



**17. FINANCIAL HIGHLIGHTS****(Amt. in Rupees)**

<b>PARTICULARS</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>
<b>Revenue from operations(Gross)</b>	3676.98	2359.40	3167.39	5365.96	7444.63
<b>TOTAL INCOME</b>	3678.62	2426.43	3174.15	5368.27	7447.17
<b>Earnings before Depreciation, Finance Cost &amp; Tax expenses (EBDIT)</b>	323.7	238.58	271.36	317.11	396.40
<b>Less: Depreciation &amp; Amortization</b>	79.26	66.20	42.55	47.47	47.52
<b>Finance Cost</b>	209.09	157.26	189.60	166.76	191.87
<b>PROFIT/LOSS FOR THE YEAR</b>	35.35	15.12	39.21	102.88	157.00
<b>Equity Dividend%</b>	-	-	-	-	-
<b>Dividend payout</b>	-	-	-	-	-
<b>Equity Share Capital</b>	580.33	580.33	580.33	580.33	580.33
<b>Equity Share Suspense Account</b>	-	-	-	-	-
<b>Equity Share warrants</b>	-	-	-	-	-
<b>Reserves &amp; Surplus</b>	752.35	739.03	727.76	697.18	620.01
<b>Net Worth</b>	1332.68	1319.36	1308.09	1277.51	1200.34
<b>Borrowings (Long term &amp; Short term)</b>	2313.91	2445.57	2127.79	2240.94	2004.26
<b>Gross Fixed Assets</b>	1552.60	1409.55	1254.18	1254.18	1891.20
<b>Less: Depreciation</b>	997.03	917.77	884.08	840.46	1410.57
<b>Net Fixed Assets</b>	555.57	491.78	370.10	413.71	480.62
<b>Investments</b>	--	--	--	--	--
<b>Face Value Per Share</b>	10	10	10	10	10

<b>EPS</b>	<b>Basic</b>	0.23	0.19	0.49	1.23	1.87
	<b>Diluted</b>	0.23	0.19	0.49	1.23	1.87

## **18. DEPOSITS**

The Company has not accepted and does not intend to accept any deposits from the public. As at 31<sup>st</sup> March, 2023 there are no outstanding/unclaimed deposits from the public.

## **19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

## **20. NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has Zero tolerance towards any action on the part of any one which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women working with the Company. The Policy framed by the Company in this regard provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

## **21. PARTICULARS NO. OF COMPLAINTS TO PREVENTION OF SEXUAL HARASSEMENT**

Number of Complaints pending as on beginning of the financial year NIL

Number of Complaints filed during the financial year NIL

Number of Complaints pending as on the end of the financial year NIL

## **22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has well defined internal control system. The Company takes abundant care to design, review and monitor the working of internal control system. Internal audit in the organization is an independent appraisal activity and all significant issues are brought to the attention of the Audit Committee of the Board.

## **23. INTERNAL FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **24. A). DIRECTORS**

### **i). APPOINTMENTS**

#### **INDEPENDENT DIRECTORS**

**Sh. Rajesh Kumar Sharma** and **Sh. Aravind Prasad** resigned from the directorship of the Company w.e.f 07.09.2023.

## **DECLARATION UNDER SECTION 149(6):**

All the Independent Directors have submitted their disclosures to the board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors

### **ii). RETIREMENT BY ROTATION**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, **Sh. Satish Kumar (DIN: 09305747)**, Director of the Company retires by rotation and being eligible offer himself for re-appointment.

### **B). KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of **Section 203** of the Companies Act, 2013 the below mentioned KMPs have been appointed/ceased in the Company during the financial year under review:

<b>WHOLE TIME KEY MANAGERIAL PERSONNEL OF THE COMPANY</b>	<b>APPOINTMENT/CHANGE IN DESIGNATION/ CESSATION</b>	<b>DESIGNATION</b>	<b>EFFECTIVE DATE</b>
Ms. Sumita Uppal	Appointment	Company Secretary	13.08.2022
Ms. Rosy Mehta	Resignation	Company Secretary	20.06.2022

**After the completion of financial year under review, there were following changes in the positions of KMPs of the company- NIL**

## **25. AUDITORS AND AUDITORS REPORT**

### **A). STATUTORY AUDITORS**

**M/s Gagan Saluja & Associates**, (Firm Registration No. 027033N) **Chartered Accountants, Ludhiana**, Statutory Auditors, pursuant to the provisions of section **139 and 142 of the Companies Act, 2013** and other applicable provisions, if any, read with **the Companies (Audit and Auditors) Rules, 2014**, hold office until the conclusion of 30<sup>th</sup> Annual General Meeting. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and Rules framed there under and willingness to accept the office of the Statutory Auditors.

Further, the Statutory Auditors of the Company have submitted Auditors' Report on the accounts of the Company for the accounting year ended 31<sup>st</sup> March, 2023 which is self-explanatory.

### **B). SECRETARIAL AUDITOR**

**M/s Khanna Ashwani & Associates**, Company Secretary in Practice, were appointed as Secretarial Auditor of the Company in place of M/s Kiranpreet & Associates for the financial year 2022-23.

The Secretarial Auditors of the Company have submitted their Report in Form No. MR-3 as required under Section 204, of the Companies Act, 2013 for the financial year ended 31<sup>st</sup> March, 2023. The Report forms part of this report as **Annexure 'D'**.

### **C). INTERNAL AUDITOR:**

**Sh. Naresh Kumar Baweja** was appointed as Internal Auditor of the Company pursuant to provisions of **Section 138** of the Companies Act, 2013 by the Board of Directors to conduct internal audit of the functions and activities of the Company and maintain internal control systems of the Company.

## **26. BOARD COMMITTEES**

### **A. AUDIT & RISK MANAGEMENT COMMITTEE**

The Audit and Risk Management committee of the Board of Directors comprises of two Independent directors i.e. **Sh. Rajesh Kumar Sharma, Sh. Aravind Prasad** and one executive director i.e. **Sh. Neeraj Poddar**. **Sh. Rajesh Kumar Sharma** is the Chairperson of the said committee. The Committee met Four times, during the year under review.

Due to cessation of **Sh. Rajesh Kumar Sharma, Sh. Aravind Prasad** and appointment of **Sh. Neeraj Kumar Aneja and Sh. Uma Shankar Mishra**, the Audit and Risk Management committee shall be reconstituted for the Financial Year 2023-24.

### **B. STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship and Risk Management Committee consist of three directors i.e. **Sh. Rajesh Kumar Sharma, Sh. Aravind Prasad** and **Sh. Neeraj Poddar**. **Sh. Rajesh Kumar Sharma** is the Chairperson of the said committee.

Due to cessation of **Sh. Rajesh Kumar Sharma, Sh. Aravind Prasad** and appointment of **Sh. Neeraj Kumar Aneja and Sh. Uma Shankar Mishra**, the Stakeholder Relationship Committee shall be reconstituted for the Financial Year 2023-24.

The Committee met once, during the year under review. The Committee has formulated Risk Management policy which was subsequently approved by board of Directors.

### **C. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee consists of three non-executive directors i.e. **Sh. Rajesh Kumar Sharma, Sh. Aravind Prasad** and **Sh. Satish Kumar Sachdeva**. **Sh. Rajesh Kumar Sharma** is the Chairperson of the said committee. The Committee has formulated policy relating to appointment of Directors, Payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) & (4) of Companies Act, 2013 which was subsequently approved by board of Directors.

Due to cessation of **Sh. Rajesh Kumar Sharma, Sh. Aravind Prasad** and appointment of **Sh. Neeraj Kumar Aneja and Sh. Uma Shankar Mishra**, the Nomination and Remuneration Committee shall be reconstituted for the Financial Year 2023-24.

## **27. POLICIES**

### **A). VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

Pursuant to provisions of **Section 177 (9)** of the Companies Act, 2013, the Company has established a "Vigil Mechanism" incorporating Whistle Blower Policy in terms of the Listing Agreement for employees and directors of the Company, for expressing the genuine concerns of unethical behavior, frauds or violation of the codes of conduct by way of direct access to the Chairman/Chairman of the Audit Committee exceptional cases. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.

The vigil Mechanism/ whistle blower policy forms part of this report and also available at the company's website link <https://www.asianlakto.com/policy.html> under the title Investor Section – Policies.

#### **B). REMUNERATION POLICY**

The Nomination & Remuneration Committee of the Company has formulated the Nomination & Remuneration policy on Director's appointment and remuneration includes the criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under **Section 178(3)** of the Companies Act, 2013. The Nomination & Remuneration Policy is annexed thereto and form part of this Report as **Annexure 'F'**.

#### **C). RISK MANAGEMENT POLICY**

The Stakeholder Relationship and Risk Management Committee has formulated Risk Management Policy of the Company which has been subsequently approved by the Board of Directors of the Company. The aim of risk management policy is to maximize opportunities in all activities and to minimize adversity.

The policy includes identifying types of risks and its assessment, risk handling and monitoring and reporting, which in the opinion of the Board may threaten the existence of the Company.

#### **D). RELATED PARTY TRANSACTION POLICY**

Related Party Transaction Policy as formulated by the Company defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions that may have potential conflict with the interest of the Company at large. Transactions entered with related parties as defined under the Companies Act, 2013 during the Financial Year 2022-23 were mainly in the Ordinary Course of business and on an arm's length basis. Prior approval of the Audit and Risk Management Committee is obtained by the Company before entering into any Related Party Transaction as per the applicable provisions of the Companies Act 2013.

### **28. SHARES**

#### **A). BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

#### **B). SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

#### **C). BONUS SHARES**

No Bonus Shares were issued during the year under review.

#### **D).EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme.

### **29. HUMAN RESOURCES /INDUSTRIAL RELATIONS:**

The Company continues to lay emphasis on building and sustaining an excellent organization climate based on human performance. Performance management is the key word for the company. During the year the Company employed around 65 employees.

Pursuit of proactive policies for industrial relations has resulted in a peaceful and harmonious situation on the shop floors of the various plants.

### **30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

The disclosures in respect of managerial remuneration as required under section 197(12) read with **Rule 5(1)** of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto and form part of this report as **Annexure 'F'**.

None of the employee of the Company receives salary of **Rs. 1,02,00,000/-** per annum or **Rs. 8,50,000/-** per month or more during the Financial Year 2022-23 as per **Rule 5(2)** and **5(3)** Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

In terms of section **197(14)** of the Companies Act, 2013, the Company does not have any Holding or Subsidiary Company.

### **31. LISTING WITH STOCK EXCHANGE**

Your company is listed on Metropolitan Stock Exchange of India (formerly known as MCX Stock Exchange Ltd.) thereby having its Shares Listed on Recognized Stock Exchange with nationwide terminals.

### **32. CORPORATE GOVERNANCE REPORT**

Regulation 27 of listing agreement which outlines the corporate governance report is not applicable to our company, as our company's paid up capital is less than 10 crores and net worth is less than 25 crores for F.Y 2022-23.

### **33. STATUTORY DISCLOSURES**

None of the Directors of the Company are disqualified under the provisions of section 164 of the Companies Act 2013. The Directors have made the requisite disclosures, as required under the Companies Act 2013.

### **34. ACKNOWLEDGEMENT**

The Board of Directors places on record its sincere appreciation for the dedicated services rendered by the employees of the Company at all levels and the constructive co-operation extended by them. Your Directors would like to express their grateful appreciation for the assistance and support by all Government Authorities, Auditors, financial institutions, banks, suppliers, other business associates and last but not the least the Shareholders.

**For And on Behalf of the Board  
For Asian Lakto Industries Limited**

**Place: Ludhiana**

**Date: 07/09/2023**

**Sd/-  
Satish Kumar  
Director  
DIN: 09305747**

**Sd/-  
Neeraj Poddar  
Managing Director  
DIN: - 00880381**

**ANNEXURE A– EXTRACT OF ANNUAL RETURN**

(Referred to Paragraph 17 under “Annual Return” section of our Report of even date)

**FORM NO. MGT 9****AS ON FINANCIAL YEAR ENDED ON 31.03.2023**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014

**A. REGISTRATION & OTHER DETAILS:**

1	CIN	L15209PB1994PLC014386
2	Registration Date	29/03/1994
3	Name of the Company	ASIAN LAKTO INDUSTRIES LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares
		Indian Non-Government Company
5	Address of the Registered office & contact details	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Skyline Financial Services Private Limited</b> Add: D-153 A, 1 <sup>ST</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi. STD Code: 011 Tel.: 26812682, 26812683

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Fruit Juices	282	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
NIL					





(A) (2)									
<b>TOTAL (A)</b>	<b>3690800</b>	-	<b>3690800</b>	<b>58.68%</b>	<b>3690800</b>	-	<b>3690800</b>	<b>58.68%</b>	-

B. Public Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b><i>1. Institutions</i></b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b><i>2. Non-Institutions</i></b>									
a) Bodies Corp.									
i) Indian	9600	150200	159800	2.54%	9600	150200	159800	2.54%	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs2 lakh	36000	1713900	1749900	27.82%	36000	1713900	1749900	27.82%	-
ii) Individual shareholders holding nominal share	-	675000	675000	10.73%	-	675000	675000	10.73%	-

capital in excess of Rs. 2lakh									
c) Others (HUF)	1000	5000	6000	0.09%	1000	5000	6000	0.09%	-
Non Resident Indians	-	8500	8500	0.14%	-	8500	8500	0.14%	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members									
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies – DR	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>46600</b>	<b>2552600</b>	<b>2599200</b>	<b>41.32%</b>	<b>46600</b>	<b>2552600</b>	<b>2599200</b>	<b>41.32%</b>	<b>-</b>
<b>Total Public (B)</b>	<b>46600</b>	<b>2552600</b>	<b>2599200</b>	<b>41.32%</b>	<b>46600</b>	<b>2552600</b>	<b>2599200</b>	<b>41.32%</b>	<b>-</b>

C. Shares held by Custodian for GDRs & ADRs

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Total (A+B+C)</b>	<b>3737400</b>	<b>2552600</b>	<b>6290000</b>	<b>100 %</b>	<b>3737400</b>	<b>2552600</b>	<b>6290000</b>	<b>100 %</b>	<b>0.00%</b>

**PAID UP SHARE CAPITAL BREAKUP:**

Total Paid Up Capital	Rs.6,29,00,000
Calls in Arrears (Less)	Rs. 48,67,000
<b>Total Paid Capital</b>	<b>Rs. 5,80,33,000</b>

C. Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Neeraj Poddar	2417600	38.44%	-	2417600	38.44%	-	-
2	Pragya Poddar	23500	0.37%	-	23500	0.37%	-	-
3	Radhe Shyam Poddar & Sons HUF	210000	3.34%	-	210000	3.34%	-	-
4	Gopal Poddar & Sons HUF	367200	5.84%	-	367200	5.84%	-	-
5	Neeraj Poddar & Sons HUF	672500	10.69%	-	672500	10.69%	-	-
	<b>TOTAL</b>	<b>3690800</b>	<b>58.68%</b>		<b>3690800</b>	<b>58.68%</b>		-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>	<b>3690800</b>	<b>58.68%</b>	<b>3690800</b>	<b>58.68%</b>
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	<b>At the end of the year</b>	<b>3690800</b>	<b>58.68%</b>	<b>3690800</b>	<b>58.68%</b>

**(iv) Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Ramsons Financial Services Limited						
	At the beginning of the year			49500	0.79%	49500	0.79%
	Changes During the year			No Change	0.00%	No Change	0.00%
	At the end of the year			49500	0.79%	49500	0.79%
2	Raj Kumar						
	At the beginning of the year			66200	1.05%	66200	1.05%
	Changes During the year			No Change	0.00%	No Change	0.00%
	At the end of the year			66200	1.05%	66200	1.05%
3	Rakesh Kumar Kharbanda						
	At the beginning of the year			66200	1.05%	66200	1.05%
	Changes During the year			No Change	0.00%	No Change	0.00%
	At the end of the year			66200	1.05%	66200	1.05%
4	Chanchal Khanna						
	At the beginning of the year			66200	1.05%	66200	1.05%
	Changes During the year			No Change	0.00%	No Change	0.00%
	At the end of the year			66200	1.05%	66200	1.05%
5	Mukesh K Nahar						

	At the beginning of the year			66200	1.05%	66200	1.05%
	Changes During the year			No Change	0.00%	No Change	0.00%
	At the end of the year			66200	1.05%	66200	1.05%
6	Aparna Capital Services						
	At the beginning of the year			52900	0.84%	52900	0.84%
	Changes During the year			No Change	0.00%	No Change	0.00%
	At the end of the year			52900	0.84%	52900	0.84%
7	Pawan Kumar Agarwal						
	At the beginning of the year			51300	0.82%	51300	0.82%
	Changes During the year			No Change	0.00%	No Change	0.00%
	At the end of the year			51300	0.82%	51300	0.82%
8	Gurditta Mal						
	At the beginning of the year			39700	0.63%	39700	0.63%
	Changes During the year			No Change	0.00%	No Change	0.00%
	At the end of the year			39700	0.63%	39700	0.63%
9	Shama Mehta						
	At the beginning of the year			39700	0.63%	39700	0.63%
	Changes During the year			No Change	0.00%	No Change	0.00%
	At the end of the year			39700	0.63%	39700	0.63%
10	Jagmohan Krishan						
	At the beginning of the year			33600	0.53%	33600	0.53%
	Changes During the year			No Change	0.00%	No Change	0.00%

	At the end of the year			33600	0.53%	33600	0.53%
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(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>NEERAJ PODDAR</b>						
	At the beginning of the year	-	-	2417600	38.44%	2417600	38.44%
	Changes during the year	-	-	No change	No change	No change	No change
	At the end of the year	-	-	2417600	38.44%	2417600	38.44%
2	<b>PRAGYA PODDAR</b>						
	At the beginning of the year			23,500	0.37%	23,500	0.37%
	Changes during the year			No change	No change	No change	No change
	At the end of the year			23,500	0.37%	23,500	0.37%
3	<b>SATISH KUMAR</b>						
	At the beginning of the year			Nil	Nil	Nil	Nil
	Changes during the year			No change	No change	No change	No change
	At the end of the year			Nil	Nil	Nil	Nil
5	<b>CS Sumita Uppal</b>						
	At the beginning of the year			Nil	Nil	Nil	Nil
	Changes during the year			No change	No change	No change	No change
	At the end of the year			Nil	Nil	Nil	Nil
6	<b>RAJESH KUMAR SHARMA</b>						
	At the beginning of the year			Nil	Nil	Nil	Nil
	Changes during the year			No change	No change	No change	No change
	At the end of the year			Nil	Nil	Nil	Nil
7	<b>ARAVIND PRASAD</b>						
	At the beginning of the year			Nil	Nil	Nil	Nil
	Changes during the year			No change	No change	No change	No change

	At the end of the year			Nil	Nil	Nil	Nil
8	<b>CS ROSY MEHTA</b> (Cessation w.e.f 20.06.2022)						
	At the beginning of the year			Nil	Nil	Nil	Nil
	Changes during the year			No change	No change	No change	No change
	At the end of the year			Nil	Nil	Nil	Nil

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Particulars</b>				
<b>INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR</b>				
i) Principal Amount	24,45,57,481.76	-		24,45,57,481.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due				
<b>Total (i +ii+iii)</b>	24,45,57,481.76	-	-	24,45,57,481.76
<b>CHANGE IN INDEBTEDNESS DURING THE FINANCIAL YEAR</b>				
<b>Addition</b>				
Loan Taken	-	-	-	-
Interest On Loan	-	-	-	-
<b>Reduction</b>				
Loan Repaid	5,30,20,014.73	-	-	5,30,20,014.73
<b>Net Change</b>				
Net Change	5,30,20,014.73	-	-	5,30,20,014.73
<b>INDEBTEDNESS AT THE END OF THE FINANCIAL YEAR</b>				
i) Principal Amount	19,15,37,467.03	-	-	19,15,37,467.03
ii) Interest due but not paid	-	-	-	-

iii) Interest accrued but not due	-	-	-	-
<b>Total (i +ii+iii)</b>	19,15,37,467.03	-	-	19,15,37,467.03

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### C. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Sh. Neeraj Poddar (Managing Director)	Smt. Pragya Poddar (Whole Time Director)		
1.	Gross salary  A. Salary as per provisions contained in section 17(1) of the Income-tax Act,1961  (b) Value of perquisites u/s17(2) Income-tax Act, 1961  © Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	12,00,000		12,00,000
2.	Stock Option	-	-		-
3.	Sweat Equity	-	-		-
4.	Commission - as % of profit - others, specify...	-	-		-
5.	Others, please specify	-	-		-
6.	Total (A)	-	12,00,000		12,00,000
	Ceiling as per the Act	-	-		-



**B. Remuneration to other directors: NIL**

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	N/A	
	Total (1)		
	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary (Sumita Uppal) (Appointed w.e.f. 13.08.2022)	CFO (Pawan Kumar)	Company Secretary (Rosy Mehta) (Cessation w.e.f 20.06.2022)	Total
1.	Gross salary C. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  © Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N/A	1,08,000	6,04,000	40,500	7,52,500
2.	Stock Option	N/A	N/A	N/A	N/A	-
3.	Sweat Equity	N/A	N/A	N/A	N/A	-
4.	Commission - as % of profit - Others, specify...	N/A	N/A	N/A	N/A	-

5.	Others, please specify					
6.	Total	-	1,08,000	6,04,000	40,500	7,52,500

**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	Nil				
Punishment	Nil				
Compounding	Nil				
<b>B. Directors</b>					
Penalty	Nil				
Punishment	Nil				
Compounding	Nil				
<b>C. Other Officers In Default</b>					
Penalty	Nil				
Punishment	Nil				
Compounding	Nil				

**By Order of the Board  
For Asian Lakto Industries Limited**

**Place: Ludhiana**

**Date: 07.09.2023**

**Sd/-  
(Neeraj Poddar)  
Managing Director  
(DIN: - 00880381)**

**ANNEXURE 'B'**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name (s) of the related party	N.A.
	Nature of Relationship	N.A.
2.	Nature of contracts/arrangements/transaction	N.A.
3.	Duration of the contracts/ arrangements/ transaction	N.A.
4.	Amount (In Lakhs)	N.A.
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
6.	Date of approval by the Board	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name (s) of the related party	<b>Sri Varadharaja Fruits Products Private Limited</b>
	Nature of Relationship	Sister Concern
2.	Nature of contracts/arrangements/transaction	1. Sale 2. Purchase
3.	Duration of the contracts/ arrangements/ transaction	On going
4.	Amount	1. Rs. 64,71,672.24/- 2. Rs. 4,63,04,543.71/-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
6.	Date of approval by the Board	30.05.2022

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name (s) of the related party	<b>INDRIYAN BEVERAGES PRIVATE LIMITED</b>
	Nature of Relationship	Sister Concern
2.	Nature of contracts/arrangements/transaction	Sale
3.	Duration of the contracts/ arrangements/ transaction	On going
4.	Amount	Rs. 4,34,48,047.26/-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
6.	Date of approval by the Board	30.05.2022

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name (s) of the related party	<b>Pragya Poddar</b>
	Nature of Relationship	Whole time Director
2.	Nature of contracts/arrangements/transaction	Remuneration
3.	Duration of the contracts/ arrangements/ transaction	On going
4.	Amount	Rs.12,00,000
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
6.	Date of approval by the Board	30.05.2022

By Order of the Board  
For Asian Lakto Industries Limited

Place: Ludhiana

Date: 07.09.2023

Sd/-  
(Neeraj Poddar)  
Managing Director  
(DIN: - 00880381)

## ANNEXURE 'C'

### DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

#### **A. CONSERVATION OF ENERGY**

**1. The steps taken or impact on conservation of energy;**

Asian Lakto Industries Limited continued to emphasize on the conservation and optimal utilization of energy in manufacturing unit of the Company. The energy conservation measures implemented during FY 2022-23 are listed below:

- Maintenance of the machines as per schedule.
- Lights in the Factory area are switched off whenever not required.
- Energy audit is conducted and recommendations are implemented.

**2. Additional Investments & Proposals, if any, being implemented for Reduction of Consumption of Energy:**

The company continued its efforts towards effective utilization of energy for reduction in power consumption. The Company is constantly exploring the use of alternate sources of energy that are commensurate with the scale of present operations and the type of products being manufactured.

**3. The capital investment on energy conservation equipments;**

During the year under review, there was no capital investment on Energy Conservation Equipments.

**Disclosure of particulars with respect to conservation of energy:**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
<b>POWER CONSUMPTION</b>			
Units Purchased (KWH)	2968180	852605	2317452
Amount (Rs.)	2,37,45,439.05(Misc expenses)	68,20,840.50(Misc expenses)	18539615.69 (Misc expenses)
Average Rate Per Unit (Rs.)	8.00 (approx.)	8.00 (approx.)	8.00 (approx.)

#### **B. TECHNOLOGY ABSORPTION**

**(1) Efforts, in brief, made towards technology absorption, adaptation and innovation:**

Imparting training to personnel in various manufacturing techniques by experts.

**(2) Benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution as a result of above efforts:**

- Increase productivity.
- Power saving.
- Manpower cost reduced.
- Raw materials cost reduction.
- Production wastage reduced.

**(3) Information regarding technology imported during the last 3 years**

- The Details of Technology Imported - NIL
- The Year of Import - Not Applicable
- Whether Technology Has been Fully Absorbed - Not Applicable
- If Not Fully Absorbed, Areas Where Absorption has not taken place and the reasons thereof. - Not Applicable

**(4) Expenditure on Research and Development**

During the year under review the company did not incurred any expenses on Research and Development.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the period under review:-

Inflow of foreign exchange:

- Merchant Trade: NIL
- Exports: Rs. 99,45,766.411/-

Outflow of foreign exchange:

- Merchant Trade: NIL
- Imports: Rs. 2,91,959/-

**By Order of the Board  
For Asian Lakto Industries Limited**

**Place: Ludhiana**

**Date: 07.09.2023**

**Sd/-**

**(Neeraj Poddar)**

**Managing Director**

**(DIN: - 00880381)**

**ANNEXURE-D**  
**FORM NO MR-3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2023**

[Pursuant to **Section 204(1)** of the **Companies Act, 2013** and **Rule No.9** of the **Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members,  
**Asian Lakto Industries Limited**  
**VPO Jandial, Near Kohara, Phase VI,**  
**LUDHIANA-141112**  
**Punjab (India).**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices made by **Asian Lakto Industries Limited** (hereinafter called the company). Secretarial Audit for year ended 31.03.2023 was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31.03.2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute book, forms and returns filed and other records maintained by the company for the financial year ended on **31.03.2023** according to the provisions of:

- i) the **Companies Act, 2013** (the Act) and the rules made thereunder;
- ii) The **Securities Contracts (Regulation Act, 1956** ('SCRA') and the rules made thereunder:
- iii) The **Depositories Act, 1996** and the Regulations and Bye-laws framed thereunder
- iv) **Foreign Exchange Management Act, 1999** and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not applicable during the audit period.
- v) The following Regulations and Guidelines prescribed under the **Securities and Exchange Board of India Act, 1992** ('SEBI Act')
  - a) The Securities and Exchange Board of India (**Substantial Acquisition of Shares and Takeovers**) Regulations, 2011; Not Applicable during the Audit Period

- b) The Securities and Exchange Board of India (**Prohibition of Insider Trading**) Regulations, 2015;
- c) The Securities and Exchange Board of India (**Issue of Capital and Disclosure Requirements**) Regulations, 2018; Not Applicable during the Audit Period
- d) The Securities and Exchange Board of India SEBI (**Share Based Employee Benefits and Sweat Equity**) Regulations 2021; not applicable during the period of audit.
- e) The Securities and Exchange Board of India (**Delisting of Equity Shares**) Regulations, 2021; Not applicable to the company during period of audit.
- f) Securities and Exchange Board of India (**Issue and Listing of Non-Convertible Securities**) Regulations, 2021; Not Applicable during the audit period
- g) The Securities and Exchange Board of India (**Issue and Listing of Debt Securities and Security Receipts**) Regulations, 2008; Not Applicable during the audit period
- h) The Securities and Exchange Board of India (**Registrar to an Issue and Share Transfer Agents**) Regulations, 1993 regarding the Companies Act and dealing with client;
- I) The Securities and Exchange Board of India (**Buyback of Securities**) Regulations, 1998; Not applicable to the company during period of audit
- J) Listing Agreement and SEBI (**Listing Obligations and Disclosure Requirements**) Regulations 2015;

Based on the above examination, We hereby report that, during the Review Period:

(vi) **Other Applicable laws.**

We have relied on the representation made by the Company & its Officers for system and mechanism formed by the Company for compliances under other applicable Acts as Environmental Laws & Labour Laws.

We have also examined compliance with applicable clauses of the following:-

- A) The Listing Agreements entered into by the Company with Stock Exchange(s).
- B) The Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent mentioned above.

**We have relied of the information received from the management regarding;**

The Board of Directors of the Company is duly constituted with proper balance of **Executive Directors, Non-Executive Directors and independent Directors**. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

**Adequate notice** given to all the directors to schedule the **Board Meetings, Agenda** and detailed **notes** on agenda sent at least seven days in advance as per the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit.



**Adequate notice** given to all the members/shareholders to schedule the **General Meetings, Agenda** and detailed **notes** on agenda sent at least twenty one days in advance as per the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit.

Majority decision is carried through while the dissenting members' views (If any) are captured and recorded as part of the minutes.

We further report that there are minimal adequate systems and processes in the company, commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place:** Ludhiana

**Date:** 02.09.2023

Sd/-

**Signature:**

CS Ashwani Kumar Khanna  
Khanna Ashwani & Associates  
Company Secretaries  
FCS No.3254  
CP No.2220

UDIN: F003254E000924163

❖ **Note:** This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**LIST OF LABOUR LAWS AND ENVIRONMENTAL LAWS WHICH HAVE BEEN VERIFIED DURING AUDIT PERIOD**

**❖ List of Labour Laws**

- Factories Act, 1948
- Industrial Disputes Act, 1947
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employee's State Insurance Act, 1948
- The Payment of Bonus Act, 1972
- The Apprentices Act, 1961
- Employee's Provident Fund and Miscellaneous Provisions Act, 1952

**❖ List of Environmental Laws**

- Environment (Protection) Act, 1986
- Water (Prevention and Control of Pollution) Act, 1974
- Air (Prevention and Control of Pollution) Act, 1981

**Annexure: -A**

The Members,  
**Asian Lakto Industries Limited**  
**VPO Jandial, Near Kohara, Phase VI,**  
**LUDHIANA-141112**  
**Punjab (India)**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc and we have relied on such representation for giving our report.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with the management has conducted the affairs of the Company.

**Place: Ludhiana**

**Date: 02.09.2023**

Sd/-  
**(Ashwani Kumar Khanna)**  
**FCSNo.3254**  
**CPNo.2220**  
**UDIN: F003254E000924163**

## ANNEXURE 'E'

### NOMINATION & REMUNERATION POLICY OF THE COMPANY:

#### **1. PREFACE:**

Pursuant to the **Section 178** of the Companies Act, 2013 read with the **Rule 6** of the Companies (Meeting of the Board and its powers) Rules, 2014, the Nomination and Remuneration committee of the Board of the Company has formulated a policy to decide the criteria for the appointment and for the remuneration to the Directors, key managerial personnel and other employees. The Policy also aims to attract, motivate and retain manpower in a competitive and global markets scenario which is formulated by the Committee and approved by the Board of Directors in their meeting held on **30.06.2015**.

Produced here below is the “**Nomination & Remuneration Policy**” of the Company in compliance with **Section 178** of the Companies Act, 2013 for the object as mentioned herein.

#### **2. ROLE OF THE COMMITTEE:**

- a) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to Board their appointment and removal.
- b) To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- c) To recommend to the Board remuneration policy related to remuneration of Directors (Whole Time Directors, Executive Directors etc), Key Managerial Personnel and other employees while ensuring the following:-
  - That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
  - That relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - That remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate of the working of the company and its goals.

-To formulate criteria for evaluation of Directors and the Board.

-To devise a policy on Board diversity.

#### **3. MEMBERSHIP:**

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being Independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

**4. CHAIRMAN:**

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**5. FREQUENCY OF MEETINGS:**

The meeting of the Committee shall be held at such regular intervals as may be required.

**6. COMMITTEE MEMBERS' INTERESTS:**

- A) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- B) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**7. SECRETARY:**

The Company Secretary of the Company shall act as Secretary of the Committee.

**8. VOTING:**

- a) Decisions of the Committee shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**9. MINUTES OF COMMITTEE MEETING:**

The minutes of all the proceedings of all meetings must be signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board meetings.

**10. EFFECTIVE DATE & AMENDMENTS:**

This policy is effective from **30.06.2015** and may be amended subject to the approval of Board of Directors.

By Order of the Board  
**For Asian Lakto Industries Limited**

**Place: Ludhiana**

**Date: 07.09.2023**

**Sd/-**  
**(Neeraj Poddar)**  
**Managing Director**  
**(DIN: - 00880381)**

**ANNEXURE 'F'**

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

<b>Sr. No.</b>	<b>Name of Director/ KMP and Designation</b>	<b>Remuneration of Director / KMP for the Financial Year 2022-23</b>	<b>% increase in Remuneration in the Financial Year 2022-23</b>	<b>Ratio of Remuneration of each Director / to median remuneration of employees</b>	<b>Comparison of the Remuneration of the KMP against the performance of the Company</b>
1.	Pragya Poddar, Executive Director	12,00,000	71.4%	8:1	Profit before interest, depreciation and tax increased by 21.71% and profit after tax increased by 18.29% in financial year 2022-23.
2.	Satish Kumar, Non-Executive Director	NIL	NIL	NIL	Not Applicable
3.	Rajesh Kumar Sharma, Non-Executive Independent Director	-	-	-	Not Applicable
4.	Aravind Prasad Non-Executive Independent Director	-	-	-	Not Applicable

5.	Sumita Uppal (Appointed w.e.f 13.08.2022 )	1,08,000	-	-	Profit before interest, depreciation and tax increased by 21.71% and profit after tax increased by 18.29% in financial year 2022-23.
6.	Rosy Mehta (Cessation w.e.f 20.06.2022)	40,500	-	-	
7.	Pawan Kumar, CFO	6,04,000	28.5%	12:1	Profit before interest, depreciation and tax increased by 21.71% and profit after tax increased by 18.29% in financial year 2022-23.

**By Order of the Board  
For Asian Lakto Industries Limited**

**Place: Ludhiana**

**Date: 07.09.2023**

**Sd/-**

**(Neeraj Poddar)**

**Managing Director**

**(DIN: - 00880381)**

## ASIAN LAKTO INDUSTRIES LIMITED

Regd. Office: - VPO Jandiali, Near Kohara,

Ludhiana-141112, Punjab

CIN: - L15209PB1994PLC014386

Email Id: secasianlakto@gmail.com

Telephone No: 0161-2424602

Website: www.asianlakto.com

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<b>Folio No./DP ID/ Client ID No.</b>	
<b>No. of Shares Held</b>	

### **ATTENDANCE SLIP**

I/We record my/our presence at the Annual General Meeting of the Company at Registered Office of the company at VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab on Saturday, 30th day of September, 2023 at 12.30 p.m.

NAME OF THE SHAREHOLDER(S) (in Block Letters)	
SIGNATURE OF THE SHAREHOLDER(S)	
NAME OF THE PROXY(in Block Letters)	
SIGNATURE OF THE PROXY	

**NOTE: You are requested to sign and handover this slip at the entrance of the meeting venue.**



**Form No. MGT-11**

**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)  
of the Companies (Management and Administration) Rules, 2014]

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**CIN:** L15209PB1994PLC014386

**Name of the company:** Asian Lakto Industries Limited

**Registered office:** VPO JANDIALI, NEAR KOHARA LUDHIANA PUNJAB

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

**Signature:** -----

2. Name: .....

Address:

E-mail Id:

**Signature:** -----

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **29<sup>th</sup> Annual General Meeting** of the company, to be held on the 30<sup>th</sup> day of September, 2023, at **12:30 P.M.** at **VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 <sup>st</sup> March, 2023		

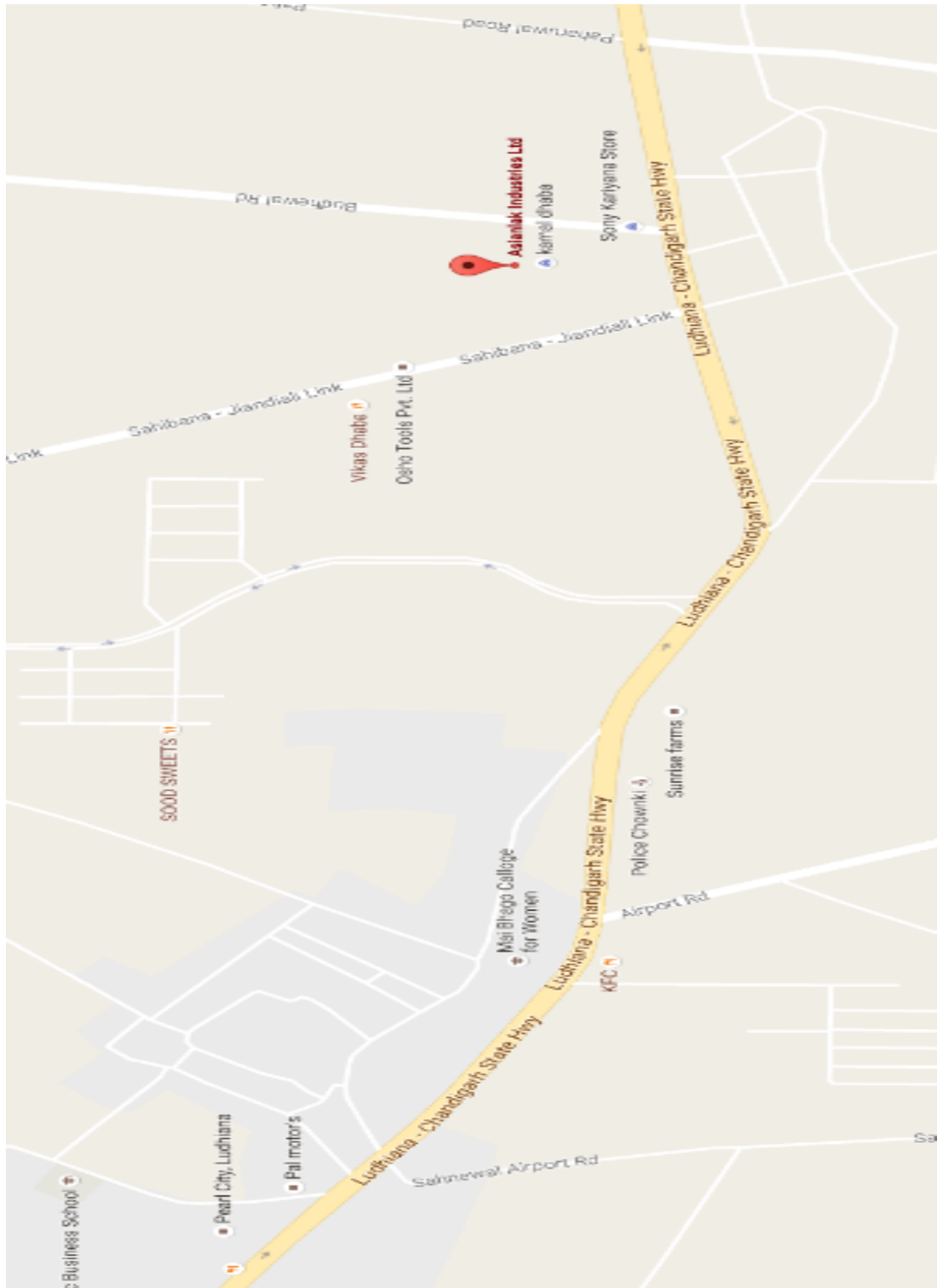
2.	To re-appoint Director <b>Sh. Satish Kumar (DIN: 09305747)</b> , who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offer himself for re-appointment		
3.	To Appoint Mr. Neeraj Kumar Aneja (DIN:10303788) as an independent director of the company		
4.	To Appoint Mr. Uma Shankar Mishra (DIN:10303792) as an independent director of the company		

**Signed this..... day of..... 2023**

**Signature of shareholder**

**Signature of Proxy holder(s)**

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**Route Map for the Venue of AGM**