



REGD. OFFICE : V.P.O. JANDIALI, NEAR KOHARA, CHANDIGARH
ROAD, DISTT. LUDHIANA - 141 112
PH. 2843215, 2843274, 2843652 FAX : 91-161-2843651
SALES OFFICE: B-XX-3181-B, GURDEV NAGAR, SIGMA SCAN
ROAD, LUDHIANA. PHONE : 0161-2424602

ASIANLAKTO
INDUSTRIES LIMITED

Annual Report
of
Asian Lakto Industries
Limited
FY 2019-20

Annual Report 2019-20

BOARD OF DIRECTORS

- | | | |
|-----|-----------------------------|--------------------------------|
| (1) | Mr. Gopal Poddar | - Chairman & Managing Director |
| (2) | Mr. Harinder Kumar Sachdeva | - Non-Executive Director |
| (3) | Mrs. Mandira Poddar | - Director |
| (4) | Mr. Rajesh Kumar Sharma | - Independent Director |
| (5) | Mr. Aravind Prasad | - Additional Director |

COMPANY SECRETARY

CS Daljit Singh

CHIEF FINANCIAL OFFICER

Mr. Abhishek Poddar

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

M/s Kiranpreet & Associates, Practicing
Company Secretaries

REGISTERED OFFICE

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

REGISTRAR AND TRANSFER AGENT

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153 A, 1ST 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: accounts@asianlak.com

Telephone No: 0161-2424602

Website: www.asianlakto.com

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of **Asian Lakto Industries Limited** will be held on **Wednesday, the 30th day of September, 2020 at 11:00 A.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 17/2020 and 14/2020 dated 5 May, 2020, 13 April, 2020 and 8 April, 2020 respectively to transact the following businesses:

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 **31st March, 2020**, 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. HARINDER KUMAR SACHDEVA

To re-appoint Director **Sh. Harinder Kumar Sachdeva (DIN: 02381580)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offer himself for re-appointment.

SPECIAL BUSINESS

ITEM NO: 3. BLANKET APPROVAL FOR RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the approval of the Company be and is hereby for entering into the following proposed Related Party Transactions at Arm Length Price with respect to sale and purchase of goods

and raw material by and from Asian Lakto Industries Limited for the financial year 2020-21 upto the maximum per annum amounts as appended in table below:

Sr. No	Name of the Related Party	Relationship	Maximum Value of Transaction per Annum
1	Nandan Traders	Directors having Significant Interest	5 Crores
2	Asianlak Health Foods Ltd	Directors having Significant Interest	5 Crores
3	Sri Varadharaja Fruit Products (P) Ltd	Directors having Significant Interest	10 Crores

ITEM NO: 4. REGULARISATION OF SH. ARAVIND PRASAD (DIN: 08204757) AS INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, the rules made there under, the approval of shareholders of the company be and is hereby accorded to appoint **Sh. Aravind Prasad (DIN: 08204757)** as independent director, for a term of consecutive five years, commencing from **30th September, 2020** subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of appointment, the said Independent Director shall not be liable to retire by rotation pursuant to **Section 152** of the Act. **Sh. Aravind Prasad (DIN: 08204757)** was appointed as an Additional Director in the meeting of the Board of Directors held on (30.10.2019) and his term expires at the ensuing Annual General Meeting of the company .The Company has received a notice in writing proposing his candidature for the office of the Independent Director of the Company."

By Order of the Board
For Asian Lakto Industries Limited

Place: Ludhiana

Date: 05.09.2020

Sd/-
(Gopal Poddar)
Managing Director
(DIN: - 01859022)
Add: 509-B, Aggar Nagar,
Ludhiana 141001, PB

Notes:

1. In view of the current extraordinary circumstances due to Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”), has vide its circular dated 5 May, 2020 read with circulars dated 13 April, 2020 and 8 April, 2020 (collectively referred to as “MCA Circulars”), permitted the Companies to conduct their Annual General Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue, subject to the fulfillment of conditions as specified in the MCA Circulars. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Further, for the purpose of technical compliance of the provisions of section 96(2) of the Companies Act, 2013 we are assuming the place of meeting as the place where the Company is domiciled i.e. the registered office of the Company.

2. In compliance with the aforesaid MCA Circulars and in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Board’s report, Auditor’s report or other documents required to be attached therewith), such statements shall therefore be sent only by email to the members and to all other persons so entitled. Further, the notice for AGM shall be given only through emails registered with the Company or with the depository participant / depository. Members may note that the Notice will also be available on the Company’s website at <https://www.asianlakto.com>

3. The Company shall provide VC facility via ZOOM VIDEO COMMUNICATIONS (“Zoom”) in order to make it convenient for the Members to attend the Meeting. Members are required to use the following link or details to join the meeting through VC facility of Zoom:

Zoom Meeting Link	https://us04web.zoom.us/j/78628413046?pwd=ZVRmRHd1QUdDSEFGbHhhYm9TS2VHZz09
Meeting ID	786 2841 3046
Password	admin@123

4. The Members can attend the meeting through VC from their laptop/mobile. Members are requested to follow the steps mentioned in the file named ‘INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC’ which is enclosed with the Notice of the AGM and shall also be attached separately on the e-mail, with the Notice of the AGM.

5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

In compliance with the current restrictions on public gatherings in force pursuant to the imposition of Restrictions Act, 2020 (Act 1012) and consequent Regulatory Directives, attendance and participation by all members in this year's Annual General Meeting of the Company shall be strictly virtual (i.e. by online participation).

6. 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.

7. 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 (via online participation) in their behalf at the Meeting.

8. A statement giving the relevant details of the Directors seeking re-appointment under Item No. 2, 3 of the accompanying Notice is annexed herewith in explanatory statement.

9. 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.

10. The members desiring to inspect the relevant documents referred to in the accompanying notice and other statutory registers are required to send requests on the Company's email address: accounts@asianlak.com. An extract of such documents would be sent to the members on their registered email address. The same will also be made available for inspection by the members at the Meeting in electronic mode.

11. The register of members and share transfer books shall remain closed from Saturday the 19th September, 2020 to Wednesday 30th September, 2020 (Both Days inclusive).

12. Miss Kiranpreet Kaur proprietor of M/s Kiranpreet & Associates has been appointed as scrutinizer for providing the report on results of poll/vote for the resolution passed during the AGM.

13. 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.

14. 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.

15. M/s Kiranpreet & 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.

16. 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.

17. The Annual Report 2019-20 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 members who have not registered their email addresses, physical copies of the Annual Report 2019-20 are being sent by permitted mode.

18. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with Rules issued thereunder will be made available for inspection by the members at the Meeting in electronic mode.

19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

20. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

21. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Instructions for participating in the 26th (Twenty Sixth) Annual General Meeting of the Members of Asian Lakto Industries Limited, to be held on Wednesday, 30th September, 2020, at 11:00 A.M. through Video Conference, by using Zoom Meeting Application.

Instructions for participating the aforesaid AGM through Video Conference:

Step 1

Download the Zoom Meeting Application in your Mobile or Laptop. You may use this link to download the application [<https://zoom.us/>].

Step 2

Click on “Sign up”

Step 3

For verification, please enter your “Date of Birth”

Step 4

Please enter “Your email”, “First Name” and “Last Name” and click on “I agree to the Terms of Service”

Step 5

Now go to your registered email provided, check Inbox for the registration email and click on the “Activate Account”

Step 6

Go to your Zoom Application, click on the “Join” and enter the Meeting Id and password and now click on the “Join Meeting” Tab and ensure that you have proper internet facility through Mobile phone or Wi-Fi connected to your device.

Other instructions:

- 1. Please note that, if you have already downloaded /using Zoom Application, then you need not to do the aforesaid activities and you have to just enter the Zoom Meeting ID and Password, as provided in this Notice.*
- 2. You can sign-in/join the meeting before 15 minutes on the meeting day for timely participation in the AGM through video conference. Further, any member may join the meeting within 15 minutes from the commencement of the meeting.*
- 3. Please listen and participate in the discussion carefully.*
- 4. Please **Propose and Second any of the Resolution by raising your hand/ Show of hands and by saying “I Propose the Resolution” or “I Second the Resolution” whenever it is asked by the Company Secretary.***

5. *The members attending the AGM through VC will be required to send their assent or dissent through their registered email-id to the email-id of the Company at accounts@asianlak.com.*
6. *Please click on the “Mute” tab, when there is any disturbance or noise around you or not talking.*
7. *Please ensure that, no other person is sitting with you /participating in the aforesaid Meeting through Video Conference.*
8. *Please click on “Unmute” tab when you want to say something.*
9. *In case of any assistance before or during the video conference as aforesaid, you can contact the Company Secretary, Ms. Gianeshwari, at csgyan74@gmail.com.*

The instructions for shareholders voting electronically are as under:

- (i) *The voting period begins on 27th Sep, 2020(9:00 am) and ends on 29th Sep, 2020 (5:00 pm). 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 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) *The shareholders should log on to the e-voting website www.evotingindia.com.*
- (iv) *Click on “Shareholders” tab.*
- (v) *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. *Members holding shares in Physical Form should enter Folio Number registered with the Company.*
- (vi) *Next enter the Image Verification as displayed and Click on Login.*
- (vii) *If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.*
- (viii) *If you are a first time user follow the steps given below:*

<i>For Members holding shares in Demat Form and Physical Form</i>

<p>PAN</p>	<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"> • <i>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</i> • <i>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is 3 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field</i>
<p>Dividend Bank Details OR Date of Birth (DOB)</p>	<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"> • <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 (v).</i>

(ix) *After entering these details appropriately, click on “SUBMIT” tab.*

(x) *Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.*

(xi) *For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.*

(xii) *Click on the EVSN 200907075<ASIAN LAKTO INDUSTRIES LIMITED >for the relevant on which you choose to vote.*

(xiii) *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.*

(xiv) *Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.*

- (xv) *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.*
- (xvi) *Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.*
- (xvii) *You can also take a print of the vote cast by clicking on “Click here to print” option on the Voting page.*
- (xviii) *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.*
- (xix) *Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google play store. Apple and windows phone user can download the app from the App store and windows Phone store respectively. Please follow the instructions as prompted by the mobiles app while voting on your mobile.*
- (xx) *Note for Non – Individual Shareholders and Custodians*
- *Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian• are required to log on to www.evotingindia.com and register themselves as Corporates.*
 - *A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 and on approval of the accounts they would be able to cast their votes.*
 - *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.*

- *Any, person who acquires shares of the company and become member of the company after dispatch of notice and holding shares as on the cut-off date i.e. 19th September, 2019 may follow the same instructions as mentioned above for e-voting.*

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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:

Name of the Director	HARINDER KUMAR SACHDEVA
Director Identification Number (DIN)	02381580
Date of Birth	16/06/1960
Nationality	Indian
Date of Appointment on Board	18/12/2006
Qualification	Graduate
No. of Shares Held	-
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Relationship with other Directors	None

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. 4 OF THE SPECIAL BUSINESS

In accordance to the applicability of the **Companies Act, 2013**, it is proposed to appoint **Mr. Aravind Prasad** as **Independent Director** of the Company for a term of consecutive five years commencing from **30th September, 2020**. 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**.

The Independent Director is Independent of the management and in the opinion of the Board he fulfills the conditions specified in the **Companies Act, 2013** and rules made there under for appointment as an Independent Director of the Company. A copy of the draft letter for appointment as an Independent Director setting out the terms and conditions would be available for inspection without any fee to the members at the Registered Office of the Company during normal business hours on any working day.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the shareholders.

None of the Directors of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

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

Place: Ludhiana
Date: 05.09.2020

Sd/-
(Gopal Poddar)
Managing Director
(DIN: - 01859022)
Add: 509-B, Aggar Nagar,
Ludhiana 141001, PB

ASIAN LAKTO INDUSTRIES LIMITED
Regd. Office: - VPO Jandiali, Near Kohara,
Ludhiana-141112, Punjab
CIN: - L15209PB1994PLC014386
Email Id: accounts@asianlak.com
Telephone No: 0161-2424602
Website: www.asianlakto.com

DIRECTORS' REPORT

To,

The Members,

The Directors of your Company have pleasure in presenting their **26th Annual Report** on the affairs of the Company together with the Audited Accounts of the Company for the year ended March **31, 2020**.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2020 is summarized below:

<u>PARTICULARS</u>	<u>2019-20</u>	<u>2018-19</u>
Revenue from operations(Gross)	5365.96	7444.63
Profit before Depreciation, Interest & Tax (PBDIT)	317.11	396.40
Less: Interest & Financial Expenses	166.76	191.87
Profit Before Depreciation & Tax (PBDT)	150.35	204.53
Less: Depreciation	47.47	47.52
Profit Before Tax (PBT)	102.88	157.00
Less: Current Tax	25.72	39.25
Deferred Tax	--	--
Earlier Year Tax Adjustments	--	--
Profit For The Period and After Tax (PAT)	77.16	117.75
Earnings Per Share (Rs.)		
-Basic	0.013	0.020
-Diluted	0.013	0.020
Balance Available for Appropriation	77.16	117.75
Less: Proposed Dividend on Equity Shares	--	--
Tax on Proposed Dividend	--	--

Transfer to General Reserve	--	--
Balance Brought Forward	620.01	502.26
Surplus Carried to Balance Sheet	697.18	620.01

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 March 2020, 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. 53,65,96,081/-** as against **Rs. 74,44,63,350/-** in the previous year. The Company earned other income of **Rs. 2,31,416/-** during the year as against **Rs. 2,54,144/-** in the previous year.

PROFITABILITY:

The Company earned profit before depreciation, interest and tax of **Rs. 3,17,12,677.71/-** as against **Rs. 3,96,40,827.72/-** in the previous year. After providing for depreciation of **Rs. 47,47,327.00** (Previous Year **Rs. 47,52,585.00**), the profit after tax was **Rs. 77,16,530.78/-** as against **Rs. 1,17,75,454.83/-** last year.

B. RESOURCE UTILISATION:

FIXED ASSETS:

The net fixed assets as at 31st March, 2020 were **Rs. 4,13,71,921.49/-** as against previous year's fixed assets of **Rs. 4,80,62,979.43/-**. During the year, there was reduction in fixed assets of **Rs. 66,91,057.94/-**

CURRENT ASSETS:

The net current assets as on 31st March, 2020 were **Rs. 33,01,18,769.84/-** as against **Rs. 29,67,21,421.25/-** 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:

Particulars	(Amt in Rs.)	
	2019-20	2018-19
Beginning of the Year	22,98,249.43	21,27,622.39
End of the Year	19,09,559.25	22,98,249.43
Net Cash provided/(used) by:		
- Operating Activities	1,53,92,021.08	2,04,61,523.42
- Investing Activities	(1,365,000)	(5,79,365.61)
- Financing Activities	(1,44,15,711.26)	(1,97,11,530.77)

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 2019-2020.

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 2019-20 viz., on

Sr. No.	Date of Board Meeting	Director In Attendance	Venue Of Board Meeting
1.	29.05.2019	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
2.	01.08.2019	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
3.	14.08.2019	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
4.	05.09.2019	4	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
5.	05.10.2019	4	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.

6.	30.10.2019	4	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
7.	14.11.2019	4	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
8.	21.11.2019	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
9.	28.11.2019	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
10.	18.01.2020	5	VPO Jandiali, Near Kohara, Ludhiana-141112, Punjab.
11.	14.02.2020	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 31st March, 2020, 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 ONAUDITORS 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. During the previous year company has given corporate guarantee in respect of Asianlak health Foods Ltd and Sri Vardharaja Fruits Products Pvt Ltd by passing special resolution through postal ballots pursuant to the provisions of Section 186 of the Companies Act, 2013.

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 31st March, 2020 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 has not having 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 Lakhs)

PARTICULARS	2019-20	2018-19	2017-18	2016-17	2015-16
Revenue from operations(Gross)	5365.96	7444.63	6597.38	8343.96	7672.54
TOTAL INCOME	5368.27	7447.17	6608.37	8352.62	7675.33
Earnings before Depreciation, Finance Cost & Tax expenses (EBDIT)	317.11	396.40	372.77	422.27	374.59
Less: Depreciation & Amortization	47.47	47.52	47.11	46.12	26.01
Finance Cost	166.76	191.87	178.02	167.63	156.43
PROFIT FOR THE YEAR	102.88	157.00	147.64	208.52	192.15
Equity Dividend%	-	-	-	-	-
Dividend payout	-	-	-	-	-
Equity Share Capital	580.33	580.33	580.33	580.33	580.33
Equity Share Suspense Account	-	-	-	-	-
Equity Share warrants	-	-	-	-	-
Reserves & Surplus	697.18	620.01	502.26	398.91	252.94

Net Worth	1277.51	1200.34	1082.59	979.24	833.27
Borrowings (Long term & Short term)	2240.94	2004.26	2009.14	2360.93	1769.29
Gross Fixed Assets	1254.18	1891.20	1885.36	1881.08	1818.72
Less: Depreciation	840.46	1410.57	1363.05	1315.80	1269.68
Net Fixed Assets	413.71	480.62	522.31	565.28	549.03
Investments	--	--	--	--	--
Face Value Per Share	10	10	10	10	10
EPS	Basic	--	--	--	--
	Diluted	--	--	--	--

18. DEPOSITS

The Company has not accepted and does not intend to accept any deposits from the public. As at 31st March, 2020 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

Mr. Aravind Prasad (**DIN: 08204757**), was appointed as Independent Director of the company w.e.f. 30.10.2019.

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. Harinder Kumar Sachdeva (DIN: 02381580)**, 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 KMP have been appointed in the Company:

WHOLE TIME KEY MANAGERIAL PERSONNEL OF THE COMPANY	DESIGNATION	DATE OF APPOINTMENT
Harinder Kumar Sachdeva	Director	18/12/2006
Aravind Prasad	Independent Director	30/10/2019
Gianeshwari Rani	Company Secretary(CS)	01/08/2020

Mr. Shatrohan Lal (DIN: 07158662) ceased to be director of the company w.e.f. 01.08.2019.

Mr. Daljit Singh has resigned from the post of Company Secretary (CS) w.e.f 30.07.2020 and resignation has been accepted by the board on 30.07.2020.

25. AUDITORS AND AUDITORS REPORT

A). STATUTORY AUDITORS

“**RESOLVED THAT** 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** **M/s Gagan Saluja & Associates, Chartered Accountants, Ludhiana** (who were appointed as statutory auditor to fill the casual vacancy) be and are hereby appointed as the statutory auditors of the company for the period of 5 years from the conclusion of this **25th** Annual General Meeting till the conclusion of **30th** Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company in consultation with auditor plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

B). SECRETARIAL AUDITOR

M/s **Kiranpreet & Associates**, Company Secretary in Practice, were appointed as Secretarial Auditor of the Company by the Board of Directors for the financial year 2019-20.

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 31st March, 2020. 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. Gopal Poddar**. **Sh. Rajesh Kumar Sharma** is the Chairperson of the said committee. **CS Abhinav Khanna** acted as Secretary of the Committee from **01.03.2019 to 21.11.2019**. Later, **CD Daljit Singh** was appointed as on **19.02.2020** as Whole time company Secretary of the company and to serve this committee as secretary. The Committee met Four times, during the year under review.

Due to cessation of Mr. Shatrohan Lal (DIN: 07158662) as on 01.08.2019, The Audit and Risk Management committee has been reconstituted and **Sh. Aravind Prasad** being Independent Director appointed in the place of ceased director.

After reconstitution, the Audit and Risk Management committee consists of the following members-

Sr no.	Name	Designation
1.	Sh. Rajesh Kumar Sharma	Independent director (Chairperson)
2.	Sh. Aravind Prasad	Independent director
3.	Sh. Gopal Poddar	Executive Director

B. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship and Risk Management Committee has been reconstituted due to cessation of Mr. Shatrohan Lal (DIN: 07158662) as on 01.08.2019 and now consist of three directors i.e. **Sh. Rajesh Kumar Sharma**, **Sh. Aravind Prasad** and **Sh. Gopal Poddar**. **Sh. Rajesh Kumar Sharma** is the Chairperson of the said committee.

After reconstitution, the Stakeholder Relationship and Risk Management Committee consists of the following members-

Sr no.	Name	Designation
1.	Sh. Rajesh Kumar Sharma	Independent director (Chairperson)
2.	Sh. Aravind Prasad	Independent director
3.	Sh. Gopal Poddar	Executive Director

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 has been reconstituted due to cessation of Mr. Shatrohan Lal (DIN: 07158662) as on 01.08.2019 and now consists of three non-executive directors i.e. **Sh. Rajesh Kumar Sharma, Sh. Aravind Prasad** and **Sh. Harinder Kumar Sachdeva**. **Sh. Rajesh Kumar Sharma** is the Chairperson of the said committee. The Committee met once, during the year under review. 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.

After reconstitution, the Nomination & Remuneration Committee consists of the following members-

1. Sh. Rajesh Kumar Sharma (Chairperson)
2. Sh. Aravind Prasad
3. Sh. Harinder Kumar Sachdeva

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.

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 'E'**.

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 2019-20 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 106 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. 60 Lacs** per annum or **Rs. 5 Lacs** per month or more during the Financial Year 2019-2020 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 nation wide 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 2019-20.

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: 05.09.2020

Sd/-
(**Gopal Poddar**)
Managing Director
(**DIN: - 01859022**)
Add: 509-B, Aggar Nagar,
Ludhiana 141001, PB

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 31.03.2020

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

C. 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.	Skyline Financial Services Private Limited Add: D-153 A, 1 ST 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					

Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	3690800	-	3690800	58.68%	3690800	-	3690800	58.68%	-

B. Public Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April -2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1. Institutions									
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	156300	156300	2.48%	-	156300	156300	2.48%	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 2 lakh	16600	1942700	1959300	31.14%	16600	1942700	1959300	31.14%	-
ii) Individual	-	469100	469100	7.45%	-	469100	469100	7.45%	-

shareholders holding nominal share capital in excess of Rs. 2 lakh									
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	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	17600	2581600	2599200	41.32%	17600	2581600	2599200	41.32%	-
Total Public (B)	17600	2581600	2599200	41.32%	17600	2581600	2599200	41.32%	-

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 -2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Total (A+B+C)	3708400	2581600	6290000	100 %	3708400	2581600	6290000	100 %	0.00 %

PAID UP SHARE CAPITAL BREAKUP:

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

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	Radhe Shyam Poddar	725300	11.53%	-	725300	11.53%	-	-
2	Gopal Poddar	262600	4.17%	-	262600	4.17%	-	-
3	Neeraj Poddar	412700	6.56%	-	412700	6.56%	-	-
4	Nirmal Poddar	589800	9.38%	-	589800	9.38%	-	-
5	Mandira Poddar	327200	5.2%	-	327200	5.2%	-	-
6	Pragya Poddar	23500	0.37%	-	23500	0.37%	-	-
7	Abhishek Poddar	100000	1.59%	-	100000	1.59%	-	-
8	Radhe Shyam Poddar & Sons HUF	210000	3.34%	-	210000	3.34%	-	-
9	Gopal Poddar & Sons HUF	367200	5.84%	-	367200	5.84%	-	-
10	Neeraj Poddar & Sons HUF	672500	10.69%	-	672500	10.69%	-	-
	TOTAL	3690800	58.68%		3690800	58.68%		-

(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
	At the beginning of the year	3690800	58.68%	3690800	58.68%
	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			
	At the end of the year	3690800	58.68%	3690800	58.68%

(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	Priya Aggarwal						

	At the beginning of the year			33100	0.53%	33100	0.53%
	Changes During the year			No Change	0.00%	No Change	0.00%
	At the end of the year			33100	0.53%	33100	0.53%

(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	GOPAL PODDAR						
	At the beginning of the year	-	-	262600	4.17%	262600	4.17%
	Changes during the year	-	-	No change	No change	No change	No change
	At the end of the year	-	-	262600	4.17%	262600	4.17%
2	MANDIRA PODDAR						
	At the beginning of the year			3,27,200	5.2%	3,27,200	5.2%
	Changes during the year			No change	No change	No change	No change
	At the end of the year			3,27,200	5.2%	3,27,200	5.2%
3	HARINDER KUMAR SACHDEVA						
	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
4	ABHISHEK PODDAR						
	At the beginning of the year			1,00,000	1.58%	1,00,000	1.58%
	Changes during the year			No change	No change	No change	No change
	At the end of the year			1,00,000	1.58%	1,00,000	1.58%
5	DALJIT SINGH						
	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	RAJESH KUMAR SHARMA						
	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	ARAVIND PRASAD						
	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
Particulars				
INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR				
i) Principal Amount	200,426,748.12	-		200,426,748.12
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due				
Total (i +ii+iii)	200,914,469.42	-	-	200,914,469.42
CHANGE IN INDEBTEDNESS DURING THE FINANCIAL YEAR				
Addition				
Loan Taken	23,180,279.00	-	-	23,180,279.00
Interest On Loan				
Reduction				
Loan Repaid	-	-	-	-
Net Change	4,87,721.30	-	-	4,87,721.30
INDEBTEDNESS AT THE END OF THE FINANCIAL YEAR				

i) Principal Amount	224,094,748.42	-	-	224,094,748.42
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-

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. Gopal Poddar (Managing Director)				
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	15,00,000				15,00,000
2.	Stock Option	-				-
3.	Sweat Equity	-				-
4.	Commission - as % of profit - others, specify...	-				-
5.	Others, please specify	-				-
6.	Total (A)	15,00,000				15,00,000
	Ceiling as per the Act	-				-

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	N/A	N/A	N/A	N/A	-
	Total (1)					
	Other Non-Executive Directors	N/A	N/A	N/A	N/A	-

	· 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 (Daljit Singh)	Company Secretary (Abhinav Khanna)	CFO (Abhishek Poddar)	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	16,247	62,620	14,00,000	14,78,867
2.	Stock Option	N/A	N/A		N/A	-
3.	Sweat Equity	N/A	N/A		N/A	-
4.	Commission - as % of profit - Others, specify...	N/A	N/A		N/A	-
5.	Others, please specify					
6.	Total	-	16,247	62,620	14,00,000	14,78,867

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)
A. Company					
Penalty	Nil				
Punishment	Nil				
Compounding	Nil				

B. Directors					
Penalty	Nil				
Punishment	Nil				
Compounding	Nil				
C. Other Officers In Default					
Penalty	Nil				
Punishment	Nil				
Compounding	Nil				

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

Place: Ludhiana
Date: 05.09.2020

Sd/-
(Gopal Poddar)
Managing Director
(DIN: - 01859022)
Add: 509-B, Aggar Nagar,
Ludhiana 141001, PB

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.

SL. No.	Particulars	Details
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.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Asianlak Health Foods Limited
	Nature of Relationship	Sister Concern
2.	Nature of contracts/arrangements/transaction	Purchasing
3.	Duration of the contracts/ arrangements/ transaction	On going
4.	Amount	Open Ended Contract
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
6.	Date of approval by the Board	29.05.2019

SL. No.	Particulars	Details
1.	Name (s) of the related party	Sri Varadharaja Fruits Products Private Limited
	Nature of Relationship	Sister Concern
2.	Nature of contracts/arrangements/transaction	Purchase
3.	Duration of the contracts/ arrangements/ transaction	On going
4.	Amount	Open Ended Contract
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	29.05.2019

SL. No.	Particulars	Details
1.	Name (s) of the related party	Gopal Poddar
	Nature of Relationship	KMP
2.	Nature of contracts/arrangements/transaction	Remuneration
3.	Duration of the contracts/ arrangements/ transaction	On going
4.	Amount	Rs. 15,00,000
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	29.05.2019

SL. No.	Particulars	Details
1.	Name (s) of the related party	Abhishek Poddar
	Nature of Relationship	KMP
2.	Nature of contracts/arrangements/transaction	Remuneration
3.	Duration of the contracts/ arrangements/ transaction	On going
4.	Amount	Rs. 14,00,000
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	29.05.2019

SL. No.	Particulars	Details
1.	Name (s) of the related party	Asianlak Health Foods Limited
	Nature of Relationship	Sister Concern
2.	Nature of contracts/arrangements/transaction	Sale
3.	Duration of the contracts/ arrangements/ transaction	On going
4.	Amount	Open Ended Contract
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	29.05.2019

SL. No.	Particulars	Details
1.	Name (s) of the related party	Asianlak Health Foods Limited
	Nature of Relationship	Sister Concern
2.	Nature of contracts/arrangements/transaction	Sale
3.	Duration of the contracts/ arrangements/ transaction	On going
4.	Amount	Open Ended Contract
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
6.	Date of approval by the Board	29.05.2019

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

Place: Ludhiana
Date: 05.09.2020

Sd/-
(Gopal Poddar)
Managing Director
(DIN: - 01859022)
Add: 509-B, Aggar Nagar,
Ludhiana 141001, PB

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 2019 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:

Particulars	2019-20	2018-19	2017-18
POWER CONSUMPTION			
Units Purchased (KWH)	4165385	2821689	3009885
Amount (Rs.)	29657545	2,57,90,238	2,48,01,457
Average Rate Per Unit (Rs.)	7.12	9.14	8.24

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 year under review the company did not enter into any Foreign exchange transaction.

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

**Place: Ludhiana
Date: 05.09.2020**

Sd/-
(Gopal Poddar)
Managing Director
(DIN: - 01859022)
Add: 509-B, Aggar Nagar,
Ludhiana 141001, PB

FORM NO MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2020.

[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 31.03.2020 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 **31.03.2020** 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 **31.03.2020** 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;
 - (b) The Securities and Exchange Board of India (**Prohibition of Insider Trading**) Regulations, 1992;

c) The Securities and Exchange Board of India (**Issue of Capital and Disclosure Requirements**) Regulations, 2009 and amendments from time to time;-

(d) The Securities and Exchange Board of India (**Employee Stock Option Scheme and Employee Stock Purchase Scheme**) Guidelines, 1999; – Not applicable during the audit period.

e) The Securities and Exchange Board of India (**Issue and Listing of Debt Securities**) Regulations, 2008; – Not applicable during the audit period.

(f) 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;.

(g) The Securities and Exchange Board of India (**Delisting of Equity Shares**) Regulations, 2009; – Not applicable during the audit period.

(h) The Securities and Exchange Board of India (**Buyback of Securities**) Regulations, 1998; – Not applicable during the audit period.

(i) The Securities Exchange Board of India (**Listing Obligations and Disclosure Requirements**) Regulations 2015 (“**Listing Regulation**”)

(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 further report that

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 not sent at least seven days in advance.

Adequate notice not given to all the members/shareholders to schedule the **General Meetings, Agenda** and detailed **notes** on agenda not sent at least twenty one days in advance.

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: 17.08.2020

Sd/-
Signature:

CS Kiranpreet Kaur
ACS No. 44647
CP No. 16428
UDIN: A044647B000584362

- ❖ **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

17.08.2020

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: 17.08.2020

Signature: Sd/-
(Kiranpreet Kaur)
ACS No. 44647
CP No. 16428

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 will be 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: 05.09.2020

Sd/-
(Gopal Poddar)
Managing Director
(DIN: - 01859022)
Add: 509-B, Aggar Nagar,
Ludhiana 141001, PB

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 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for the Financial Year 2019-20	% decrease in Remuneration in the Financial Year 2019-20	Ratio of Remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Gopal Poddar, Executive Director	15,00,000	58%	12.5:1	Profit before interest, depreciation and tax decreased by 20% and profit after tax decreased by 34.47% in financial year 2019-20.
2.	Harinder Kumar Sachdeva, Non-Executive Director	NIL	NIL	NIL	
3.	Mandira, Non-Executive Woman Director	-	-	-	Not Applicable
4.	Rajesh Kumar Sharma, Non-Executive Independent Director	-	-	-	Not Applicable
5.	Aravind Prasad, Non-Executive Independent Director	-	-	-	Not Applicable

6.	Abhinav Khanna Company Secretary	62,620	NIL	0.52:1	Profit before interest, depreciation and tax decreased by 20% and profit after tax decreased by 34.47% in financial year 2019- 20.
7.	Daljit Singh Company Secretary	16,247	NIL	014:1	
10	Abhishek Poddar, CFO	14,00,000	58%	12:1	

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

Place: Ludhiana
Date: 05.09.2020

Sd/-
(Gopal Poddar)
Managing Director
(DIN: - 01859022)
Add: 509-B, Aggar Nagar,
Ludhiana 141001, PB



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIAN LAKTO INDUSTRIES LIMITED

REPORT ON THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statements of ASIAN LAKTO INDUSTRIES LIMITED, ("the Company"), which comprise the Balance Sheet as at **31 March 2020**, & the Statement of Profit and Loss and the for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

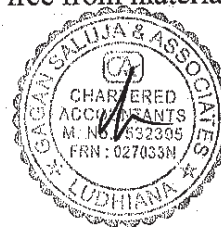
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of The Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position & financial performance and of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring their accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under provisions of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and a fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

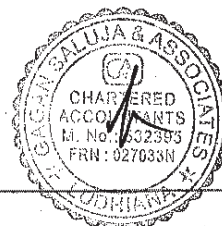
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION :

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profit and it's for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2018("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143) of the Act, we give in the "Annexure – A" a statement on matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. **As required by section 143(3) of the Act, we report that:**
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and the dealt with by this Report are in agreement with the books of account;





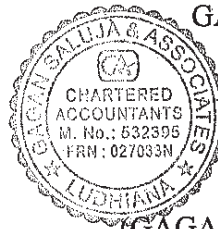
GAGAN SALUJA & ASSOCIATES

CHARTERED ACCOUNTANTS

1285, Neem wala Chowk
Near Iqbal Ganj Post Office
Ludhiana-141008
Mobile : 09914163267

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on **31 March 2020** and taken on record by the Board of Directors, none of the directors is disqualified as on **31 March 2020**, from being appointed as a director in terms of Section 164(2) of the Act, and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure – B**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

DATE : 30/07/2020
PLACE: LUDHIANA



GAGAN SALUJA & ASSOCIATES.
CHARTERED ACCOUNTANTS

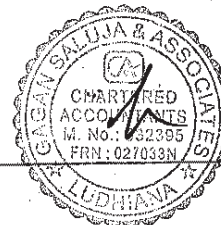
Gagan Saluja
(GAGAN SALUJA), Proprietor
F.R.N. : 027033N



“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASIAN LAKTO INDUSTRIES LIMITED

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2020

1.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets of the company are physically verified by the Management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
2.
 - a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the inventory records, the Company has maintained proper records of its inventories. The discrepancies noticed on physical verification, as compared to the book records, were not material and have been properly dealt with in the books of account.
3. Based on the audit procedures applied by us and according to the information and explanations given to us and on the basis of our examination of the records, the company has not granted any loans, secured or unsecured to companies, firms Limited Liability partnerships or other parties covered in the register maintained under section 189 of the act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans to Directors etc. and not made any inter-corporate loans and investments covered under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 4 of the Order are not applicable to the Company and hence not commented upon.



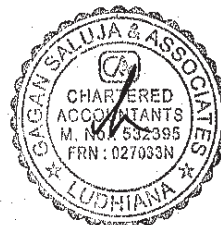


GAGAN SALUJA & ASSOCIATES

CHARTERED ACCOUNTANTS

1285, Neem wala Chowk
Near Iqbal Ganj Post Office
Ludhiana-141008
Mobile : 09914163267

5. The Company has not accepted any deposits from the public during the year under the provisions of Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6.
 - a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company, has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues, as applicable, with the appropriate authorities. There are no undisputed statutory dues, as at March 31, 2020, which were in arrears for a period of more than six months from the date they became payable.
 - b) According to the information and explanation give to us and records of the Company examined by us that there are no dues of Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax which have not been deposited on account of any dispute with the relevant authorities.
7. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to a financial institution, bank or Government.
8.
 - a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the financial year.
9. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
10. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
11. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.





GAGAN SALUJA & ASSOCIATES

CHARTERED ACCOUNTANTS

1285, Neem wala Chowk

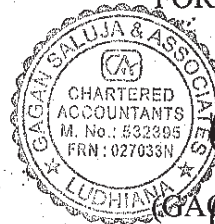
Near Iqbal Ganj Post Office

Ludhiana-141008

Mobile : 09914163267

12. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
13. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
15. In our opinion, the company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR GAGAN SALUJA & ASSOCIATES.
CHARTERED ACCOUNTANTS



DATE : 30/07/2020
PLACE: LUDHIANA

(GAGAN SALUJA), Proprietor
F.R.N. : 027033N



“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASIAN LAKTO INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ASIAN LAKTO INDUSTRIES LIMITED (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

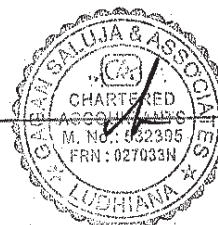
MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS:

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY:

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial





CHARTERED ACCOUNTANTS

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Near Iqbal Ganj Post Office

Ludhiana-141008

Mobile : 09914163267

controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



OPINION:



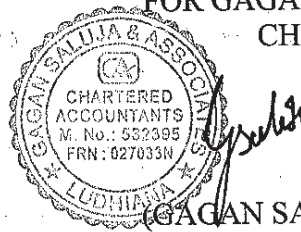
GAGAN SALUJA & ASSOCIATES

CHARTERED ACCOUNTANTS

1285, Neem wala Chowk
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Ludhiana-141008
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In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

**FOR GAGAN SALUJA & ASSOCIATES.
CHARTERED ACCOUNTANTS**



DATE : 30/07/2020
PLACE: LUDHIANA

(GAGAN SALUJA), Proprietor
F.R.N. : 027033N

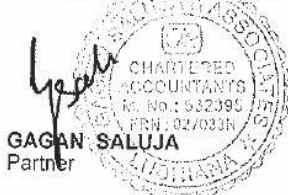
ASIAN LAKTO INDUSTRIES LIMITED
BALANCE SHEET AS AT 31st MARCH, 2020

	NOTE	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
I ASSETS				
(1) Non Current Assets				
(a) Property, Plant and Equipment	3	4,13,71,921.49	4,80,62,979.43	5,22,31,767.43
(b) Capital Work in Progress		0.00	0.00	0.00
(c) Intangible Assets		0.00	0.00	0.00
(d) Financial Assets				
(i) Investments		0.00	0.00	0.00
(ii) Loans		0.00	0.00	0.00
(iii) Other Financial Assets	4	31,05,590.00	31,05,590.00	31,05,590.00
(e) Deferred Tax Assets (Net)		0.00	0.00	0.00
(f) Other Non Current Assets		0.00	0.00	0.00
		4,44,77,511.49	5,11,68,569.43	5,53,37,357.43
(2) Current Assets				
(a) Inventories	5	18,82,71,972.00	18,02,99,924.00	16,33,19,673.00
(b) Financial Assets				
(i) Investments	6	0.00	0.00	0.00
(ii) Trade Receivable	6	13,95,96,846.06	11,31,77,304.33	10,85,08,193.78
(iii) Cash and Cash equivalents	7	19,09,559.25	22,98,249.43	21,27,622.39
(iv) Other Bank Balances		0.00	0.00	0.00
(v) Other Financial Assets		0.00	0.00	0.00
(c) Current Tax Assets (Net)	8	0.00	0.00	0.00
(d) Non Current Assets Held For Sale		0.00	0.00	0.00
(e) Other Current Assets	9	3,63,827.55	9,45,943.50	11,68,944.12
		33,01,42,204.85	29,67,21,421.25	27,51,24,433.28
TOTAL		37,46,19,716.27	34,78,89,990.68	33,04,61,790.71
II EQUITY & LIABILITIES				
(1) Equity				
(a) Equity Share Capital	10	5,80,33,000.00	5,80,33,000.00	5,80,33,000.00
(b) Other Equity	11	6,97,18,051.17	6,20,01,520.39	5,02,26,065.56
		12,77,51,051.17	12,00,34,520.39	10,82,59,065.56
(2) Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	3,76,35,784.00	4,03,52,943.98	4,08,76,838.47
(ii) Trade Payables		-	-	-
(b) Provisions	13	0.00	0.00	0.00
(c) Deferred Tax Liabilities (Net)	14	0.00	0.00	0.00
(c) Other Non Current Liabilities		-	-	-
		3,76,35,784.00	4,03,52,943.98	4,08,76,838.47
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	18,64,58,964.42	16,00,73,804.14	16,00,37,630.95
(ii) Trade Payables	16	29,27,055.75	34,25,672.00	44,27,764.21
(iii) Other Financial Liabilities	17	1,57,42,189.00	2,06,19,684.56	1,13,18,048.12
(b) Provisions		-	-	-
(c) Other Current Liabilities	18	41,04,671.93	33,83,365.61	55,42,443.40
		20,92,32,881.11	18,75,02,526.32	18,13,25,886.69
TOTAL		37,46,19,716.27	34,78,89,990.68	33,04,61,790.71
Significant Accounting Policies				
Notes forming part of Accounts	26	0.00	0.00	

UDIN NO:20532395AAAABM3046

As per our report of even date attached

FOR GAGAN SALUJA & ASSOCIATES
Chartered Accountants
(Firm Registration No.:027033N)



PLACE: Ludhiana
DATE : 30.07.2020

For and on behalf of Board of Directors

Gopal Poddar

GOPAL PODDAR
DIRECTOR
DIN - 01859022

H K Sachdeva

H K SACHDEVA
DIRECTOR
DIN NO.02381580

Abhishek Poddar

ABHISHEK PODDAR
CHIEF FINANCIAL OFFICER

Daljit Singh

Daljit Singh
COMPANY SECRETARY

ASIAN LAKTO INDUSTRIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs in lacs)

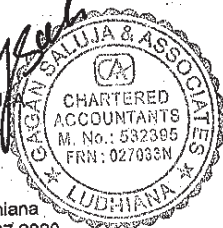
	NOTE	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
I INCOME				
Revenue From Operations	19	53,65,96,081.00	74,44,63,350.00	65,97,38,348.00
Other Income	20	2,31,416.00	2,54,144.00	10,98,788.00
TOTAL REVENUE (I + II)		53,68,27,497.00	74,47,17,494.00	66,08,37,136.00
II EXPENSES				
Cost of Materials Consumed	21	41,27,99,279.91	60,32,27,045.00	54,26,35,728.00
Change in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade	22	-2,65,976.00	-10,62,050.00	-26,04,826.00
Excise Duty on sale of goods	23	3,47,89,804.00	3,40,17,282.00	33,79,486.00
Employee Benefits Expenses	24	1,66,76,643.00	1,91,87,636.28	2,90,91,325.00
Finance Costs	3	47,47,327.00	47,52,585.00	1,78,01,098.44
Depreciation and Amortization Expense	25	5,59,91,190.38	6,88,94,369.28	47,11,837.00
Other Expenses		18,00,521.00		5,10,58,286.22
Loss on sale of fixed assets		52,65,38,789.29	72,90,16,867.56	64,60,72,934.66
TOTAL EXPENSES (IV)				
Profit/(loss) before exceptional items and tax from continuing operations (III-IV)		1,02,88,707.71	1,57,00,606.44	1,47,64,201.34
Exceptional Items				
Profit/ (loss) before tax from continuing operations (V-VI)		1,02,88,707.71	1,57,00,606.44	1,47,64,201.34
V TAX EXPENSE :				
Current Tax		25,72,176.93	39,25,151.61	44,29,260.40
Earlier Year				
Deferred Tax		25,72,176.93	39,25,151.61	44,29,260.40
VI Profit/ (Loss) for the Year from continuing operations (VII-VIII)		77,16,530.78	1,17,75,454.83	1,03,34,940.94
VII Other Comprehensive Income or loss				
Other (specify nature)				
Income tax effect				
Re-measurement gains (losses) on defined benefit plans				
Income tax effect				
Other Comprehensive Income for the year net of Tax				
Total Comprehensive Income for the Year (IX+X)		77,16,530.78	1,17,75,454.83	1,03,34,940.94
VIII (Comprising Profit/ (Loss) and Other				
IX Earnings per equity share of ₹10 each				
(1) Basic				
(2) Diluted				
Significant Accounting Policies				
Notes forming part of Accounts	26			

UDIN NO:20532395AAAABM3048

The accompanying notes are integral part of the financial statements.

As per our report of even date attached
FOR GAGAN SALUJA & ASSOCIATES
 Chartered Accountants
 (Firm Registration No.:027033N)

GAGAN SALUJA
 Partner



PLACE: Ludhiana
 DATE : 30.07.2020

For and on behalf of Board of Directors

Gopal Poddar
 GOPAL PODDAR
 DIRECTOR
 DIN - 01859022

Abhishek Poddar
 ABHISHEK PODDAR
 CHIEF FINANCIAL OFFICER

H K Sachdeva
 H K SACHDEVA
 DIRECTOR
 DIN NO.02381580

Daljit Singh
 Daljit Singh
 COMPANY SECRETARY

ASIAN LAKTO INDUSTRIES LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs in Lacs)

EQUITY				
(A) Equity Share Capital				
Particular		Nos.		Amount
Balance As At 31.03.2018		58,03,300.00		48,67,000.00
Equity share capital/Bonus shares issued during the year		0.00		0.00
Balance As At 31.03.2019		58,03,300.00		48,67,000.00
Equity share capital/Bonus shares issued during the year		0.00		0.00
Balance As At 31.03.2020		58,03,300.00		48,67,000.00
Equity share capital/Bonus shares issued during the year		0.00		0.00
(B) Other Equity				
	Reserves and surplus			Total
	Capital reserves	General reserve	Retained Earning	
Dividend including dividend distribution tax	-	-	-	-
As At 31.03.2018	30,00,000.00	50,00,000.00	4,22,26,065.56	5,02,26,065.56
Profit/(Loss) for the period	-	-	-	-
Other comprehensive for the year net of income tax	-	-	-	-
Addition during the year	-	-	-	-
Deletion during the year	-	-	-	-
As At 31.03.2019	30,00,000.00	50,00,000.00	5,40,01,520.39	6,20,01,520.39
As At 31.03.2020	30,00,000.00	50,00,000.00	6,17,18,051.17	6,97,18,051.17

UDIN NO:20532395AAAAAM3048

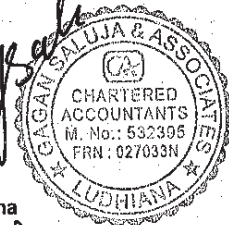
Significant Accounting Policies
Notes forming part of Accounts

26

The accompanying notes are integral part of the financial statements.

FOR GAGAN SALUJA & ASSOCIATES
Chartered Accountants
(Firm Registration No.:027033N)

GAGAN SALUJA
Partner



PLACE: Ludhiana
DATE: 30.7.2020

For and on behalf of Board of Directors

Gopal Poddar

GOPAL PODDAR
DIRECTOR
DIN - 01859022

Abhishek Poddar

ABHISHEK PODDAR
CHIEF FINANCIAL OFFICER

H.K. Sachdeva

H.K. SACHDEVA
DIRECTOR
DIN- 02381580

Daljit Singh

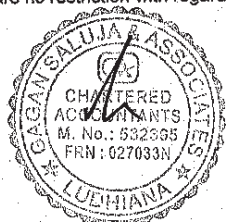
Daljit Singh
COMPANY SECRETARY

ASIAN LAKTO INDUSTRIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
NOTE - 4 OTHER FINANCIAL ASSETS			
Security Deposits	31,05,590.00	31,05,590.00	31,05,590.00
	31,05,590.00	31,05,590.00	31,05,590.00
NOTE - 5 INVENTORIES			
Raw Material	12,98,65,432.00	12,32,61,215.00	10,69,26,515.00
Finished Goods	3,90,76,543.00	3,85,40,524.00	3,64,26,501.00
Work in Process	1,59,32,110.00	1,62,02,153.00	1,72,54,125.00
Consumable store/scrap	33,97,887.00	22,96,032.00	27,12,532.00
	18,82,71,972.00	18,02,99,924.00	16,33,19,673.00
NOTE - 6 TRADE RECEIVABLE			
Unsecured			
Trade receivable from Related parties - Considered Good	0.00	0.00	0.00
Trade receivable - Considered Good	13,95,73,411.05	11,31,77,304.33	10,85,08,193.78
Trade receivable - Considered doubtful	-	-	-
	13,95,73,411.05	11,31,77,304.33	10,85,08,193.78
Less: Provision for doubtful debts	-	-	-
	13,95,73,411.05	11,31,77,304.33	10,85,08,193.78
NOTE - 7 CASH & BANK BALANCE			
Cash and Cash Equivalents			
Cash in Hand	15,03,931.00	17,10,952.18	16,34,635.18
Balances with Scheduled Banks			
In Current Account	4,05,628.25	5,87,297.25	4,92,987.21
PNB 12608	96,154.25	1,35,166.25	48,496.21
PNB KATHUA	54,474.00	54,474.00	46,834.00
PNB NEW DELHI	5,000.00	5,000.00	5,000.00
FDR1	0.00	1,42,657.00	1,42,657.00
FDR3	50,000.00	50,000.00	50,000.00
FDR	2,00,000.00	2,00,000.00	2,00,000.00
Cheques deposited but not cleared	-	-	0.00
Margin Money Deposit against bank guarantee	-	-	-
	19,09,559.25	22,98,249.43	21,27,622.39
NOTE - 8 CURRENT TAX ASSETS (NET)			
Advance Payment of Tax	0.00	0.00	0.00
NOTE - 9 OTHER CURRENT ASSETS			
Other Advances			
Advances for Material & Services	36,231.00	36,231.00	36,231.00
Other Advances	-	-	-
Others			
Prepaid expenses	2,97,596.55	5,86,680.50	5,11,796.12
Balances with Statutory/Government Authorities			
Interest Receivable	0.00	2,41,556.00	5,39,441.00
Excise	-	-	19,876.00
Service Tax, GST and VAT	30,000.00	81,476.00	61,600.00
Loan to Employee	-	-	-
	3,63,827.55	9,45,943.50	11,68,944.12
	3,63,827.55	9,45,943.50	11,68,944.12

Note

- 1) Inventories & Trade receivables are hypothecated with the bankers against working capital limits.
- 2) Trade Receivables are usually non Interest bearing and are on trade terms of 30 to 90 days
- 3) No Trade receivables are due from directors or other officers of the company either severally or jointly with any other person.
- 4) There are no restriction with regard to cash and cash equivalents as the end of the reporting period ad prior period except otherwise stated



Asishk Poddar
Asishk Poddar

ASIAN LAKTO INDUSTRIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

	AS AT 31.03.2020		AS AT 31.03.2019		AS AT 31.03.2018	
NOTE - 10 SHARE CAPITAL						
Authorised						
65,00,000 [Previous Year -2017 (5,00,000) & 2016 (5,00,000)]						
Equity Shares of `10/- each		6,50,00,000.00		6,50,00,000.00		6,50,00,000.00
		6,50,00,000.00		6,50,00,000.00		6,50,00,000.00
Issued, Subscribed & Paid Up						
6290000*						
Equity Shares of `10/- each Fully Paid up		6,29,00,000.00		6,29,00,000.00		6,29,00,000.00
* Less : ALLOTMENT MONEY IN ARREARS		48,67,000.00		48,67,000.00		48,67,000.00
TOTAL		5,80,33,000.00		5,80,33,000.00		5,80,33,000.00
Note - the Company						
(Equity Shares of `10 each fully paid						
1 RADHE SHYAM PODDAR	No. of shares	% Holding in the class	No. of shares	% Holding in the class	No. of shares	% Holding in the class
2 NEERAJ PODDAR	7,25,300.00	11.53%	7,25,300.00	11.53%	7,25,300.00	11.53%
3 NIRMAL PODDAR	4,65,400.00	6.56%	4,65,400.00	6.56%	4,65,400.00	6.56%
4 MANDIRA PODDAR	5,89,700.00	9.38%	5,89,700.00	9.38%	5,89,700.00	9.38%
5 GOPAL PODDAR & SONS HUF	3,29,700.00	5.24%	3,29,700.00	5.24%	3,29,700.00	5.24%
6 NEERAJ PODDAR & SONS HUF	3,49,300.00	5.55%	3,49,300.00	5.55%	3,49,300.00	5.55%
	6,49,100.00	10.32%	6,49,100.00	10.32%	6,49,100.00	10.32%
Note - 10.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting year						
Equity Shares	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	58,03,300.00	5,80,33,000.00	58,03,300.00	5,80,33,000.00	58,03,300.00	5,80,33,000.00
Add: Bonus shares issued during the year		0.00		0.00		0.00
	58,03,300.00	5,80,33,000.00	58,03,300.00	5,80,33,000.00	58,03,300.00	5,80,33,000.00

Note 10.3 Terms/Rights attached to Equity Shares

The Company has only Equity Share Capital as such no Preference Shares are subscribed and Paid up. There is no partly paid up Equity Share. Issued Capital has equal right of all shareholder including distribution of dividend and repayment of capital. No part of the share of the company has held by any holding company or its ultimate holding company including subsidiaries or associates thereof.

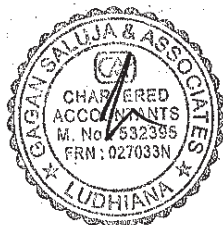
Note 10.4 Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the

	No. of Shares					
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2015
1 Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash						
2 of securities premium account, surplus reserve and general reserve						
3 Equity shares issued under the Employee Stock Option Plan/ Employee Stock Purchase Plan as part consideration for services rendered by employees						
Total	0.00	0.00	0.00	-	-	-

NOTE - 11 OTHER EQUITY

(ii) Reserve & Surplus
(c) Capital Reserve
Subsidy
Profit & Loss Account

	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2015
	30,00,000.00	30,00,000.00	30,00,000.00	30,00,000.00	30,00,000.00	30,00,000.00
	50,00,000.00	50,00,000.00	50,00,000.00	50,00,000.00	50,00,000.00	50,00,000.00
	6,17,18,051.17	5,40,01,520.39	4,22,26,065.56	3,18,91,124.62	1,72,94,398.24	1,72,94,398.24
	6,97,18,051.17	6,20,01,520.39	5,02,26,065.56	3,98,91,124.62	2,52,94,398.24	2,52,94,398.24



Gopal Poddar

Chandrababu

Abhishek Poddar

ASIAN LAKTO INDUSTRIES LIMITED
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
NOTE - 12 LONG TERM BORROWINGS			
SECURED LOANS	CURRENT	NON CURRENT	CURRENT
Term Loans From Banks			NON CURRENT
Rupee Loans	0.00	0.00	0.00
a) Vehicle Loan	1,23,000.00	10,40,468.00	11,42,632.00
PNB CAR LOAN	0.00	7,79,372.00	6,24,979.00
TATA ACE LOAN (TATA)	54,95,200.00	48,36,803.00	42,43,208.15
TATA ACE LOAN (HDFC)	50,24,915.00	25,42,363.00	40,95,036.97
HDFC CAR LOAN			4,20,628.00
ICICI UCL	0.00	19,22,633.00	
INDIA BULL FINANCIAL	8,75,697.00	15,44,495.59	
MEGMA FINANCIAL	16,64,125.00	4,62,506.00	
TATA FINANCIAL	13,18,048.00	0.00	
CAPITAL FIRST		16,343.00	16,343.00
INTER CORPORATE DEPOSIT		2,87,37,301.00	3,63,37,301.98
Security & Other Loan			3,63,37,301.98
Less: Current Maturity	1,45,00,985.00	3,76,35,784.00	4,03,52,943.98
Foreign Currency Loans		0.00	0.00
Rupee Loans		0.00	0.00
OTHER LOAN		3,76,35,784.00	4,03,52,943.98
			4,08,76,838.47

NOTE - 13 LONG TERM PROVISIONS

Provisions for Employee Benefits
 Provision for Gratuity

NOTE - 14 DEFERRED TAX LIABILITIES (NET)

(a) profit and loss comprises:

Current Income Tax Charge

Adjustment of Tax relating to earlier years

Deferred Tax

Temporary differences

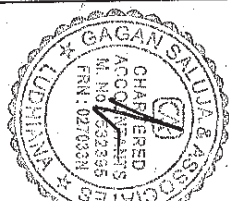
Statement of Profit or Loss

	0.00	0.00	0.00	0.00
	26,72,176.98	39,25,151.61	44,29,260.40	
	25,72,176.93	39,25,151.61	44,29,260.40	

Abinavul Reddier

Syama Rani

Pradeep



	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018	As at 31.03.2018
(b) Other Comprehensive Income						
defined benefit plans						
Income Tax related items recognised in OCI during the year	0.00	0.00	0.00	0.00	0.00	0.00
(c) accounting profit multiplied by India's Accounting Profit Before Tax	1,02,88,707.71	1,02,88,707.71	1,57,00,806.44	1,57,00,806.44	1,47,64,201.34	1,47,64,201.34
Applicable Tax rate	25.72,176.93	25,72,176.93	39,25,151.61	39,25,151.61	44,29,280.40	44,29,280.40
Difference in Tax rate						
Income Tax charged to Statement of Profit and loss at an effective rate of 28.58% and (March 31,2017 33.76%)	25,72,176.93	25,72,176.93	39,25,151.61	39,25,151.61	44,29,280.40	44,29,280.40
(d) Deferred Liabilities Comprises of :						
Accelerated Depreciation for Tax purposes						
Expenses allowable on Payment basis						
Others	0.00	0.00	0.00	0.00	0.00	0.00
Reconciliation of Deferred Tax Liability (Net)						
-Opening Balance						
-Deferred Tax Charge Created during the year						
-Deferred Tax credited during the year	0.00	0.00	0.00	0.00	0.00	0.00
-Closing Balance	0.00	0.00	0.00	0.00	0.00	0.00
NOTE - 15 SHORT TERM BORROWINGS						
SECURED LOANS (WORKING CAPITAL)						
From Banks						
Ruppee Loans	18,64,58,964.42	18,64,58,964.42	16,00,73,804.14	16,00,37,630.95	16,00,37,630.95	18,90,69,274.90
Punjab National Bank	18,64,58,964.42	18,64,58,964.42	16,00,73,804.14	16,00,73,804.14	16,00,37,630.95	16,00,37,630.95

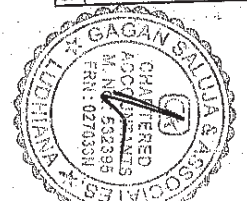
Note: Security: 1) The Cash Credit limit availed from PNB Bank Ltd is fully secured by hypothecation of the company's entire stock of Raw Materials, semi finished and finished goods, consumable stores and 2) The Working capital is further secured by Equitable mortgage, in a form and manner satisfactory to bank, on the industrial property owned by company.

Guarantee: 1) Cash Credit limit is secured by personal guarantee of Promoters.

Mohinder Talaria

S. Prakash

M. Reddy



ASIAN LAKTO INDUSTRIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
NOTE - 16 TRADE PAYABLE			
Outstanding dues to Micro & Small Enterprises	29,27,055.75	34,25,672.00	44,27,764.21
Outstanding dues to other than Micro & Small Enterprises	29,27,055.75	34,25,672.00	44,27,764.21

Additional Information:

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises as at 31st March, 2018 are as under :

- | | - | - | - |
|--|---|---|---|
| (i) The principal amount remaining unpaid to supplier as at the end of the year | - | - | - |
| (ii) The interest due thereon remaining unpaid to supplier as at the end of the year
The amount of interest due and payable for the period of delay in making payment
(which have been paid but beyond the appointed day during the year) but without
adding the interest specified under this Act | - | - | - |
| (iii) The amount of interest accrued during the year and remaining unpaid at the end of
the year | - | - | - |
| (iv) | - | - | - |

Note:

- 2) Trade payables are unsecured and are usually paid within 30 to 90 days.
- 3) Trade payable are non interest bearing.

NOTE - 17 OTHER FINANCIAL LIABILITIES

Current Maturities of Long Term Debt
Other Payable

Sundry Payables

Audit Fee Payable
Interest Payable
Ganesh Ji Maharaj
Listing Fee Payable
TDS Payable

1,45,00,985.00	1,91,58,224.56	99,01,505.12
12,41,204.00	14,61,460.00	14,16,543.00
35,000.00	35,000.00	35,000.00
4,41,740.00	4,41,740.00	4,41,740.00
5.00	5.00	5.00
7,25,070.00	7,25,070.00	7,25,070.00
39,389.00	2,59,645.00	2,14,728.00
1,57,42,189.00	2,06,19,684.56	1,13,18,048.12

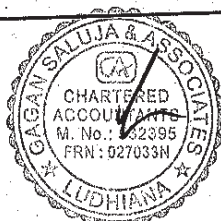
NOTE - 18 OTHER CURRENT LIABILITIES

Advances from Customers
Statutory Dues Payable
Wages & Salary Payable
E.S.I. Payable
Director Remuneration Payable
Provident Fund Payable
GST payable
C.S.T. Payable
Excise Duty Payable On stock
Service Tax Payable
Punjab Labour Welfare Fund Payable
VAT Payable
Employee Benefits Payable

Provision For Taxation
TDS (Advance)
Income Tax Payable

Diff

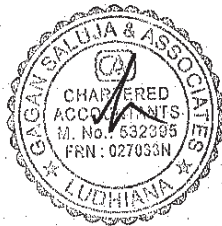
20,97,011.00	21,07,897.00	22,66,867.00
1,82,794.00	2,54,599.00	2,20,959.00
0.00	2,24,200.00	2,30,000.00
5,51,084.00	2,39,144.00	6,77,769.00
14,98,466.00	5,37,007.00	17,02,080.00
0.00	0.00	0.00
0.00	0.00	0.00
25,625.00	24,450.00	42,100.00
0.00	0.00	0.00
43,54,980.00	33,87,297.00	51,39,775.00
25,72,176.93	39,25,151.61	44,29,260.60
-28,22,485.00	-39,29,083.00	-40,26,592.00
-2,50,308.07	-3,931.39	4,02,668.40
41,04,671.93	33,83,365.61	55,42,443.40



Gagan Saluja
Akhilendra
Akhilendra

ASIAN LAKTO INDUSTRIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

	FOR THE YEAR ENDED 31.03.2020	OR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
NOTE - 19 REVENUE FROM OPERATIONS			
Sales	53,65,96,081.00	74,44,63,350.00	65,97,38,348.00
	53,65,96,081.00	74,44,63,350.00	65,97,38,348.00
NOTE - 20 OTHER INCOME			
Rent	1,80,000.00	1,80,000.00	1,80,000.00
Interest Income	15,416.00	38,144.00	33,288.00
Misc Income	36,000.00	36,000.00	36,000.00
Vehicle rent			8,49,500.00
	2,31,416.00	2,54,144.00	10,98,788.00
NOTE - 21 COST OF RAW MATERIAL CONSUMED			
Raw Material Consumed	41,27,99,279.91	60,32,27,045.00	54,26,35,728.00
	41,27,99,279.91	60,32,27,045.00	54,26,35,728.00
NOTE - 22 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE			
Opening Stock	3,85,40,524.00	3,64,26,501.00	3,40,50,434.00
Finished Goods	1,62,02,153.00	1,72,54,126.00	1,70,25,366.00
Others Materials (Work in Process)	5,47,42,677.01	5,36,80,627.01	5,10,75,800.01
Closing Stock	3,90,76,543.00	3,85,40,524.00	3,64,26,501.00
Finished Goods	1,59,32,110.00	1,62,02,153.00	1,72,54,125.00
Others Materials (Work in Process)	5,50,08,653.00	5,47,42,677.00	5,36,80,626.00
	-2,65,976.00	-40,62,050.00	-26,04,826.00
(Increase)/Decrease			



Gagan Saluja

D. Sehelwan

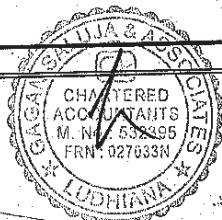
Ashish Kaddar

ASIAN LAKTO INDUSTRIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

NOTES TO ACCOUNTS

	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
NOTE - 23 EMPLOYEES BENEFITS EXPENSES			
Salary, Wages & Bonus	3,10,41,611.00	2,62,21,846.00	2,35,51,321.00
Director Remuneration	15,00,000.00	36,00,000.00	35,20,000.00
ESI Contribution	6,34,494.00	8,41,911.00	6,58,570.00
Provident Fund	16,13,699.00	33,53,525.00	13,61,434.00
	3,47,89,804.00	3,40,17,282.00	2,90,91,325.00
NOTE - 24 FINANCE COSTS			
Bank charges	1,90,785.00	2,00,922.28	4,72,784.60
Interest Expenses	8,00,292.00	22,27,148.00	15,96,708.84
Other Borrowing Costs	1,56,85,566.00	1,67,59,566.00	1,57,31,605.00
	1,66,76,643.00	1,91,87,636.28	1,78,01,098.44
NOTE - 25 OTHER EXPENSES			
Advertisement	11,863.00	31,42,814.20	10,93,015.00
AGM Expenses	7,500.00	7,500.00	7,500.00
Car Repair & Maintenance	1,55,158.37	64,123.87	1,66,097.41
Computer Expenses	20,186.00	63,909.39	78,937.31
Compensation For sale	2,07,001.46	7,50,908.20	7,74,882.22
Carriage, Freight, Vehicle Diesel	1,09,24,073.16	1,44,86,387.00	59,90,032.49
Diwali Expenses	2,45,250.00	22,650.00	20,600.00
Insurance Expenses	3,17,780.45	3,96,263.50	4,29,889.88
Legal & Professional Charges	14,11,065.42	4,09,892.00	9,97,085.50
Listing Fee	35,000.00	35,000.00	35,000.00
Machinery repair & maint	3,93,058.00	30,05,180.30	18,09,596.84
Other Repair , Vehicle Repair	12,90,171.02	23,12,699.23	15,24,963.26
Rent paid	18,71,147.00	9,90,916.00	7,22,000.00
Rent , Fee, Rate & Taxes	13,12,074.00	13,79,764.00	14,08,764.00
Postage & Telegram	91,506.42	1,27,199.00	55,368.00
Printing & Stationery	60,016.00	5,44,998.28	3,58,551.71
Audit Fee	35,000.00	35,000.00	35,000.00
Misc. Expenses (Power & Fuel , Store Consumed)	3,13,72,135.20	3,65,39,784.18	3,55,51,002.60
PEST MANAGEMENT CHARGES	1,68,568.76	2,13,722.20	
RAIN WATER HARVESTING	1,95,000	75,200	
TELEPHONE EXPENSES/ GPS CHARGES	3,90,204	4,14,556	
LAB EXPENSES / TESTING CHARGES	2,15,172	2,55,781	
TOLL TAX	5,97,642	12,71,443	
TRAVELLING EXPENSES	24,50,382	12,30,926	
UNLOADING CHARGES	2,08,007	1,53,361	
VEHICLE EXPENSES	2,02,904	2,33,095	
BUILDING REPAIR /WHITE WASHING	4,19,400	3,21,020	
FOOD EXPENSES	4,681	3,47,468	
GENERAL REPAIR	96,685	62,828	
SECURITY CHARGES	3,50,287		
COMMISSION	9,32,272		
TOTAL	5,59,91,190.38	6,88,94,389.28	5,10,58,286.2

Mohinder Taddar



Deepinder

Chandans

ASIANLAKTO INDUSTRIES LTD
 NOTE - 3 Property, Plant and Equipment

DESCRIPTION OF	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As At 01/04/2019	Additions During the Period	Adjustment during the year	Sales/Disposal During the Period	As At 31/03/2020	As At 01/04/2019	For the Period	Dep. On Addition	Written Back during the Period	As at 31/03/2020	As At 31/03/2020	As At 31/03/2019
FIXED ASSETS												
Tangible Assets	17,43,310.00				17,43,310.01					2,33,79,157.95	17,43,310.01	17,43,310.00
LAND	3,18,09,278.82				3,18,09,278.83	10,08,354.00			4,01,50,638.60	2,74,30,392.34	84,30,120.88	84,38,474.87
BUILDING	8,14,16,387.37		4,22,63,817.00		3,91,52,570.38	9,17,388.00				19,31,989.00	1,01,682.98	1,01,682.97
PLANT & MACHINERY	20,33,951.97		63.97/834.88		20,33,951.98	59,25,752.87			59,25,752.87	1,39,75,697.44	7,19,774.01	7,19,774.00
TREATMENT PLANT	62,37,694.87				0.00	1,26,75,697.44				1,53,87,602.37	1,42,35,732.00	1,48,79,598.00
MILK HANDLING EQUIPMENT	1,43,95,471.44				2,95,22,804.39	18,77,431.00	31,905.00		83,60,550.02		0.00	4,40,031.00
ELECTRIC INSTALLATION	2,82,57,804.37				0.00	43,468.00				11,00,682.00	3,08,216.29	3,49,894.28
VEHICLES	88,00,621.00		88,00,621.03		14,06,898.29							
GLASS BOTTLES	14,06,898.28				76,93,379.45	8,24,111.00			73,76,138.00	11,41,384.45	41,19,417.28	53,25,745.28
FURNITURE & FIXTURES	1,30,19,124.73				52,54,781.24	8,24,111.00			6,18,13,064.89	8,40,48,775.55	4,13,71,921.49	4,80,62,972.43
MISC. FIXED ASSETS	18,97,20,182.87		13,65,000.00		12,54,18,767.06	47,70,782.00	31,905.00		6,18,13,064.89	8,40,48,775.55	4,13,71,921.49	4,80,62,972.43
Sub-total (A)												
Intangible Assets												
Sub-total (B)												
Total (A+B)	18,97,20,182.87	13,65,000.00	6,50,66,415.91		12,54,18,767.06	14,10,57,203.44	47,70,782.00	31,905.00	6,18,13,064.89	8,40,48,775.55	4,13,71,921.49	4,80,62,972.43



Signature

Delivulu Reddy

Signature

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ASIAN LAKTO INDUSTRIES LIMITED
 NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDING 31.03.2020

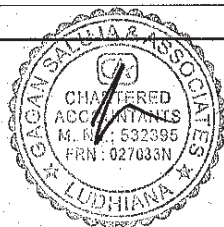
NOTE - 3 Property, Plant and Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK				
	DESCRIPTION OF FIXED ASSETS	As At 01.04.2017	Additions During the Period	Adjustment during the year	Sales/Discontinued During the Period	As At 31.03.2018	As At 01.04.2017	For the Period	Adj. during the Period	Written Back during the Period	As at 31.03.2018	As At 31.03.2018	As At 31.03.2017
Tangible Assets	17,43,310.00	83,327.80		0.00	17,43,310.00	2,13,62,448.95	10,08,364.00	10,08,364.00		2,13,62,448.95	17,43,310.00	17,43,310.00	17,43,310.00
LAND	3,18,09,278.82				3,18,09,278.82	6,57,58,730.34	9,01,938.00	9,01,938.00		6,57,58,730.34	17,43,310.00	17,43,310.00	17,43,310.00
BUILDING	8,11,72,122.36	2,44,265.00			8,14,16,387.37	19,31,969.00	2,864.00	2,864.00		19,31,969.00	84,38,474.87	84,38,474.87	1,04,46,828.87
PLANT & MACHINERY	20,33,651.98				20,33,651.97	59,25,752.87	3,885.00	3,885.00		59,25,752.87	1,47,52,857.00	1,47,52,857.00	1,54,13,982.02
EFFLUENT TREATMENT PLANT	62,37,634.87				62,37,634.87	1,36,71,656.44	18,77,431.00	18,77,431.00	3,06.00	1,36,71,656.44	1,48,79,538.00	1,48,79,538.00	1,58,58,669.00
MILK HANDLING EQUIPMENT	1,43,91,091.44				1,43,91,091.44	83,90,590.02	20,033.00	20,033.00		83,90,590.02	1,40,949.28	1,40,949.28	1,40,949.28
VEHICLES	88,00,821.02				88,00,821.02	10,19,286.00	1,380.00	1,380.00		10,19,286.00	53,26,745.28	53,26,745.28	60,57,167.28
GLASS BOTTLES	11,60,216.28				11,60,216.28	13,63,04,618.44	47,20,120.00	47,20,120.00		13,63,04,618.44	4,80,62,989.32	4,80,62,989.32	5,22,31,767.43
MISC. FIXED ASSETS	1,26,45,955.73	2,84,700.00			1,29,30,655.73	88,73,468.45	22,465.00	22,465.00		88,73,468.45	14,10,88,872.44	14,10,88,872.44	14,10,88,872.44
Sub-total (A)	18,81,08,358.06	4,28,027.80		0.00	18,85,36,385.86	13,15,80,905.04	11,87,640	47,71,837.00	0.00	13,83,04,618.43	6,29,31,767.43	6,29,31,767.43	5,65,27,453.00
Intangible Assets													
Sub-total (B)													
Total (A+B)	18,85,36,385.87	5,83,797.00		0.00	18,91,20,182.87	13,63,04,618.44	47,20,120.00	22,465.00	0.00	14,10,88,872.44	4,80,62,989.32	4,80,62,989.32	5,22,31,767.43



Srinivasan
Pradeep
 Valimul Poddar

ASIAN LAKTO INDUSTRIES LTD., LUDHIANA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Figures as at the end of current reporting period 31.03.2020	Figures as at the end of current reporting period 31.03.2019
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax Rs.	10288707.71	15700606.44
Adjustment For :		
Depreciation	4747327	4752585
Interest Paid	16676643	19187636.28
Other Incomes		
Operating Profit Before Working Capital Changes	31712677.71	39640827.72
decrease in Inventories	-7972048	-16980251.00
increase in Trade Payables	-498616.25	-1002092.21
increase in Short Term Loans and Advances		0
Inscrease in other Current Liabilities	-4877495.56	9301636.44
Inscrease in Short Term Borrowings	26385160.28	36173.19
Long Term Loans & Advances		
Inscrease in Trade Receivables	-26396106.73	-4669610.55
Short term Provisions	-721181.32	-2159077.79
OTHER CURRENT ASSETS	582115.95	223000.62
Decrease in Short Term Investments		
Cash Generated From Operations	18214506.08	24390606.42
Adjustment For Income Tax Paid	-2822485.00	-3929083.00
Adjustment For Income Tax		
Net cash Flow From Operating Activities (A)	15392021.08	20461523.42
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-1365000	-579365.61
Sale of Fixed Assets		
Other Incomes		
Subsidy Received		
Net Cash Flow in Investing Activities (B)	-1365000	-579365.61
C) CASH FLOW FROM FINANCING ACTIVITIES		
Long term Borrowings	2260931.74	-523894.49
Interest Paid	-16676643.00	-19187636.28
Wealth Tax		
Share Applicatin Money		
Net Cash From Financing Activities (C)	-14415711.26	-19711530.77
Net Increase in Cash and Cash Equivalents (A+B+C)	-388690.18	170627.04
Opening Cash & Cash Equivalents	2298249.43	2127622.39
Closing Cash & Cash Equivalents	1909559.25	2298249.43

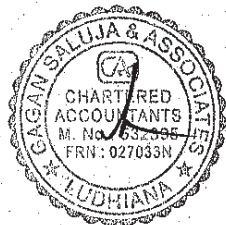


(Signature)
 Ashish K Paddar

ASIAN LAKTO INDUSTRIES LIMITED

Regd. Office-VPO Jandiali near Kohara, Ludhiana-141112, Punjab
 Website: www.asianlak.com, E Mail: accounts@asianlak.com
 Contact No. 0161-6611042, CIN:L15209PB1994PLC014386
Ind AS Statement of Assets & Liabilities ended 31.03.2020

Sr No	Particulars	As at 31 March 2020 (Audited)	As At 31 March 2019 (Audited)
I	Assets		
1	Non-Current Assets	413.95	480.63
	a) Property, Plant & Equipment		
	b) Investment Property		
	c) Capital Work in Progress		
	d) Other Intangible Assets		
	e) Financial Assets		
	i) Investments		
	ii) Loans	31.05	31.06
	iii) Other Financial Assets		
	f) Trade Recivable		
	g) Deferred Tax Assets		
	Other Non-Current Assets		
	Total Non-Current Assets	445	511.69
2	Current Assets		
	a) Inventories	1882.72	1802.99
	b) Financial Assets		
	i) Investment		
	ii) Trade & Other Receivables	1395.73	1131.77
	iii) Cash & Cash Equivalents	19.10	22.98
	iv) Bank Balances other than above		
	v) Loans		
	vi) Other Financial Assets		
	c) Current Tax Assets	3.64	9.46
	d) Other Current Assets		
	Total Current Assets	3301.19	2967.2
	TOTAL ASSETS	3746.19	3478.89
II	EQUITY & LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	580.33	580.33
	b) Other Equity	697.18	620.01
	c) Preference Share Capital		
	Total Equity	1277.51	1200.34
2	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	376.36	403.52
	b) Long Term Provisions		
	c) Other Non- Current Liabilities		
	Total Non-Current Liabilities	376.36	403.52
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1864.59	1600.74
	ii) Trade Payables	29.27	34.26
	iii) Other Financial Liabilities	157.42	206.2
	b) Other Current Liabilities	41.04	33.83
	c) Short Term Provisions		
	Total Current Liabilities	2092.32	1875.03
	TOTAL EQUITY & LIABILITIES	3746.19	3478.89



Gagan Saluja

Anil Chohan

Aswinder Paddar

NOTE - '26'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

I. SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate information:

Asian Lakto Industries Limited is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is in the business of manufacturing of Fruit Juices.

2. Basis of Preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

i) Use of Estimates: The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

ii) Basis of Classification of Current and Non-Current:

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Revised Schedule III notified under the Companies Act 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

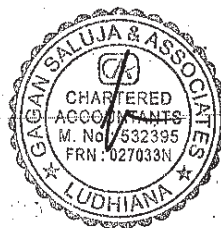
A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

iii) Fixed Asset:

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Gains or losses arising from de-recognition of Fixed Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. Intangible assets acquired separately are measured on initial recognition at cost.



NOTE - '26'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

iv) Depreciation on Fixed Asset: Depreciation on Fixed Asset is provided using the Straight Line Method as per the useful lives of the assets as estimated by the management, which are equal to the rates prescribed under Schedule II of the Companies Act, 2013.

v) Inventories: Inventories are valued at lower of cost or net realizable value. Cost of Inventories is determined on First in First Out (FIFO) basis. Net realisable value is the estimated selling price in the ordinary course of the business, less estimated cost necessary to make the sale.

vi) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and there venue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

vii) Income Taxes:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

viii) Borrowing Cost: Borrowing cost includes interest and amortization of ancillary costs incurred in connection with arrangement of borrowings.

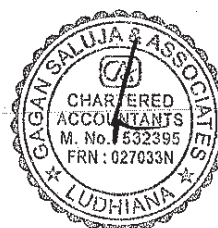
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective. All other borrowing costs are expensed in the year they occur.

ix) Earnings per Share : Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

II. Notes on Accounts

1. The annual Accounts have been prepared on going concern basis.
2. Tax Deducted at Source was deposited as per Income Tax Rules, 1962.



NOTE - '26'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

3. There are no amounts payable to any small-scale industrial undertaking.
 4. Managerial Remuneration paid/ provided is:

(Amounts in Rupees)

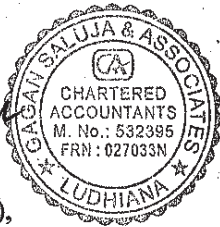
Particulars	2019-20	2018-19	2017-18
Remuneration to Directors	15,00,000	36,00,000	35,20,000
Remuneration to Manager	Nil	Nil	Nil

As no commission is payable to the Director, the computation of net profits under section 198 of the Companies Act, 2013, is not being given.

5. Materials consumed are of varied nature and include items of consumables, fuel etc. Therefore it is not feasible to give the details as required under schedule III to the Companies Act, 2013.
 6. Previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
 7. Note 1 to 22 forms an integral part of the Balance Sheet, Statement of Profit & Loss Account and have been authenticated as such.

FOR GAGAN SALUJA & ASSOCIATES.
 CHARTERED ACCOUNTANTS

(GAGAN SALUJA),
 PROPRIETOR



Gopal Poddar
 DIRECTOR
 (GOPAL PODDAR)

H.K. Sachdeva
 DIRECTOR
 (H.K. SACHDEVA)

DATE: 30.07.2020
 PLACE: LUDHIANA