



ALSTONE TEXTILES (INDIA) LIMITED

Regd. Office : R-815, (B-11), New Ranjinder Nagar, New Delhi - 110060
E-mail : alstonetextiles@gmail.com, Website : alstonetextiles.in
CIN : L65929DL1985PLC021037, Tel. : 011-41232222, Mob. : +91-9643924382

Date: 27th August, 2024

To,

BSE Limited
Department of Corporate Services,
Phiroze Jeejee Bhoy Towers,
Dalal Street, Mumbai-400001.

SCRIPT CODE: 539277 (ALSTONE TEXTILES (INDIA) LTD) EQ-ISIN- INE184S01024.

Sub: Submission of Annual Report (including Notice of AGM) under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2023-24.

Dear Sir,

With reference to the above-mentioned subject, please find enclosed herewith the Annual Report (including AGM Notice) as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2023-24.

You are requested to take the above on your records and acknowledge the same.

For & on the behalf of Board of Directors of
ALSTONE TEXTILES (INDIA) LIMITED

DEEPAK KUMAR BHOJAK
(Managing Director)
DIN: 06933359

ALSTONE TEXTILES (INDIA) LTD.

39TH ANNUAL REPORT

F.Y – 2023-24



Contents:

1

Corporate Information

2

Notice

3

Director's Report

4

**Form No. AOC-2
(Annexure-I)**

5

**Management Discussion
& Analysis (Annexure-II)**

6

**Corporate Governance
Report (Annexure-III)**

7

**Secretarial Audit
Report (Annexure-IV)**

8

**Independent Auditor's
Report (Annexure-V)
Financial Statements:**

1. Balance Sheet
2. Statement of Profit
and Loss Account
3. Cash Flow Statement
4. Accounting
Policies
and Notes
on
Accounts.

9

**Historical Stock Prices
(Annexure-VI)**

Corporate Information

CIN-L65929DL1985PLC021037

BOARD OF DIRECTORS

Mr. Deepak Kumar Bhojak	Executive, Managing Director
Mr. Luv Sharma	Non-Executive - Independent Director (w.e.f. 13.08.2024)
Mr. Bhupendra Kaushik	Non-Executive - Independent Director
Ms. Reema Magotra	Non-Executive - Independent Director (w.e.f. 10.07.2024)
Mr. Ramesh Kumar	Non-Executive - Non Independent Director

BOARD COMMITTEES

Audit Committee		Nomination & Remuneration Committee	
Mr. Bhupendra Kaushik	Chairperson	Mr. Bhupendra Kaushik	Chairperson
Ms. Reema Magotra	Member	Ms. Reema Magotra	Member
Ms. Deepak Kumar Bhojak	Member	Mr. Luv Sharma	Member

Stakeholders Relationship Committee		Risk Management Committee	
Mr. Bhupendra Kaushik	Chairperson	Mr. Bhupendra Kaushik	Chairperson
Ms. Reema Magotra	Member	Ms. Reema Magotra	Member
Mr. Luv Sharma	Member	Ms. Deepak Kumar Bhojak	Member

<p><u>STATUTORY AUDITOR</u> (Chartered Accountants) GSA & ASSOCIATES LLP DDA Flats Ground Floor, Panchsheel- Shivalik Mor, Near Malviya Nagar New Delhi-110017</p>	<p><u>SECRETARIAL AUDITOR</u> ACS PARUL AGARWAL (Practicing Company Secretaries) 8/2, 3rd Floor West Patel Nagar-110008</p>
<p><u>COMPANY SECRETARY</u> Ms. Shradha Sharma</p>	<p><u>CHIEF FINANCIAL OFFICER</u> Mr. Deepak Verma</p>
<p><u>REGISTERED OFFICE</u> R-815, New Rajinder Nagar, New Delhi-110060</p>	<p><u>BANKERS</u></p> <ul style="list-style-type: none"> • IDBI Bank Ltd, Karol Bagh, New Delhi-110005 • HDFC Bank, Karol Bagh , New Delhi 110055 • BANDHAN Bank • OBC Bank
<p><u>CORPORATE OFFICE</u> 47/18, Basement, Rajendra Place Metro Station, New Delhi-110060</p>	<p><u>INTERNAL AUDITOR</u> Mr. Anil Prakash</p>
<p><u>REGISTRAR AND TRANSFER AGENT</u> Bigshare Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093</p>	<p><u>STOCK EXCHANGE(S) WHERE COMPANY'S SECURITIES ARE REGISTERED</u> BSE Limited</p>
<p><u>INVESTORS HELPDESK</u> Mr. Deepak Kumar Bhojak, Managing Director E-mail:alstonetextiles@gmail.com,</p>	<p><u>WEBSITE</u> www.alstonetextiles.in</p>

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NOTICE

Notice is hereby given that the 39th Annual General Meeting of **ALSTONE TEXTILES (INDIA) LIMITED** will be held on Friday, 20th Day of September, 2024 at 01:00 P.M. IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS & REPORT THEREON**

The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

2. **RETIRE BY ROTATION AS PER SECTION 152 OF COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification, the following resolution as an **ordinary resolution**:

To appoint a Director in place of Mr. Deepak Kumar Bhojak, having DIN:-06933359, Managing Director of the Company who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Deepak Kumar Bhojak (DIN: 06933359), Managing Director of the company, retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS:

3. **TO INCREASE THE BORROWING LIMIT OF THE COMPANY**

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

“RESOLVED THAT in pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money up to INR 1000,00,00,000/- (Indian Rupees One Thousand Crores Only) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, or in any other respect, or against any of the Company’s assets and/or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company and remaining undischarged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the company and its free reserve.

RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby jointly or severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. APPOINTMENT OF MS. REEMA MAGOTRA (DIN: 09804839) AS (NON-EXECUTIVE & INDEPENDENT)

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule V and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 including any rules made there under and Regulation 16(1)(b) and other applicable provision of SEBI(Listing obligation and disclosure requirements) (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Reema Magotra (DIN: 09804839) who was appointed as an Additional Non-Executive Independent Directors w.e.f. July 10, 2024, for a period of 5 years w.e.f. the date of appointment and shall hold office up to the date of ensuing Annual General Meeting under Section 161 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Directors of the Company, not liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Director for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

“RESOLVED FURTHER THAT any one of the Director for the time being be and is hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.”

5. APPOINTMENT OF MR. LUV SHARMA (DIN: 09480544) AS (NON-EXECUTIVE & INDEPENDENT)

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule V and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 including any rules made there under and Regulation 16(1)(b) and other applicable provision of SEBI(Listing obligation and disclosure requirements) (including any statutory modifications or re-enactment thereof for the time being in force), M. Luv Sharma (DIN: 09480544) who was appointed as an Additional Non-Executive Independent Directors w.e.f. August 13, 2024, for a period of 5 years w.e.f. the date of appointment and shall hold office up to the date of ensuing Annual General Meeting under Section 161 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Directors of the Company, not liable to retire by rotation.”

“**RESOLVED FURTHER THAT** any of the Director for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

“**RESOLVED FURTHER THAT** any one of the Director for the time being be and is hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.”

6. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61(1)(a), 64 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act, if any, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) read with the Companies (Share Capital and Debentures) Rules, 2014 framed thereunder and Articles of Association of the Company, on the recommendation of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from the present ₹1,28,00,00,000/- (Rupees One Hundred and Twenty Eight Crores Only) divided into 1,28,00,00,000 (One Hundred and Twenty Eight Crores) Equity Shares of ₹1/- (Rupee One) each to ₹1,00,00,00,00,000/- (Rupees Ten Thousand Crores Only) consisting of 1,00,00,00,00,000 (Ten Thousand Crores) equity shares of face value ₹1/- (Rupee One) each ranking pari passu in all respects with the existing equity shares.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is ₹1,00,00,00,00,000/- (Rupees Ten Thousand Crores Only) consisting of 1,00,00,00,00,000 (Ten Thousand Crores) equity shares of face value ₹1/- (Rupee One) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such act(s), deed(s) and things including filing of all forms and documents with Registrar of Companies and other Regulatory Authorities as may be necessary and incidental to give effect to the aforesaid resolution.”

7. ISSUANCE OF UPTO 500,00,00,000 EQUITY SHARES ON PREFERENTIAL BASIS UPON CONVERSION OF OUTSTANDING UNSECURED LOAN, TO THE PERSONS BELONGING TO NON - PROMOTER GROUP.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 62 read with Section 42 of the Companies Act, 2013 and rules made thereunder (the “Act”) and any other applicable provisions, if any, of the Companies Act, 2013, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreements entered into by the Company with the relevant stock exchange(s) where the shares of the Company are listed (“**Stock Exchange(s)**”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“**SEBI**”), as amended including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), as amended from time to time and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee, which the Board has constituted or may hereinafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the Members of the Company be and is hereby accorded to create, issue, offer and allot, on a preferential basis, up to 5,00,00,00,000 (Five Hundred Crores) Equity Shares of face value of ₹1/- (Rupee One Only) fully paid up, to persons belonging to non-promoter group,

towards conversion of outstanding unsecured loan into equity shares to the extent of ₹5,00,00,00,000/- (Rupees Five Hundred Crores Only) or at an issue price of ₹1/- (Rupee One Only) per equity share as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, on such further terms and conditions as may be finalized by the Board of Directors, to the following persons (“Proposed Allottee”) :

S. No.	Name of the proposed allottee	Category	No. of Equity Shares to be allotted
1.	Blue Bell Finance Limited	Non-Promoter	53,00,00,000
2.	Calyx Securities Private Limited	Non-Promoter	75,00,00,000
3.	Carewell Exim Private Limited	Non-Promoter	15,00,00,000
4.	Dewan Motors Investment and Finance Limited	Non-Promoter	38,18,50,000
5.	India Solomon Holdings Limited	Non-Promoter	9,80,00,000
6.	KDG Properties & Construction Private Limited	Non-Promoter	8,00,00,000
7.	Lavender Holdings Private Limited	Non-Promoter	72,50,00,000
8.	Legend Infoways (India) Limited	Non-Promoter	21,50,00,000
9.	Microland Developers Private Limited	Non-Promoter	8,56,50,000
10.	Trans Globe NKS Holdings Limited	Non-Promoter	64,30,00,000
11.	Shanta Agencies Private Limited	Non-Promoter	32,80,00,000
12.	Sulphur Securities Private Limited	Non-Promoter	69,55,00,000
13.	Twinkle Mercantiles & Credits Private Limited	Non-Promoter	31,80,00,000
Total			5,00,00,00,000

“RESOLVED FURTHER THAT in terms of the provisions of Chapter V of ICDR Regulations, the relevant date for determining the minimum issue price of Equity Shares shall be Wednesday, August 21, 2024, being the date 30 days prior to the date of the Annual General Meeting of the shareholders of the Company scheduled to be held, i.e., Friday, September 20, 2024.”

“RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- a) The outstanding unsecured loans extended by the proposed allottee(s) shall be adjusted towards the subscription /allotment of equity shares, meaning thereby an amount required to be paid towards the consideration for the equity shares shall be set off from the outstanding unsecured loan at the time of subscription of the equity shares.
- b) The pre-preferential shareholding of the Proposed Allottees and Equity Shares to be allotted to the Proposed Allottees shall be under lock in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.

- c) The Equity Shares to be allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- d) The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of passing shareholder's resolution in this regard, provided where the allotment of the Equity Shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval.
- e) Allotment of Equity shares shall only be made in dematerialized form.”

“RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of ₹1/- each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and/ or Company Secretary & Compliance Officer of the Company be and are hereby severally and/ or jointly authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Stock Exchange, SEBI, Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.”

**By order of Board of Directors of
ALSTONE TEXTILES (INDIA) LIMITED**

**Place: New Delhi
Date: 23/08/2024**

**Deepak Kumar Bhojak
(Managing Director)
DIN: 06933359**

**Ramesh Kumar
(Director)
DIN: 00537325**

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General circular no. 10/2022 dated December 28, 2022 read with circular No. 2/2022 dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, and December 14, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, to be transacted at the AGM, is annexed hereto.
3. Since this AGM will be held through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
6. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company (‘the Board’) have engaged the services of Registrar and Transfer Agent of the Company, Bigshare Services Private Limited. (‘Bigshare’ or ‘RTA’). The Board of Directors has appointed Mrs. Parul Agarwal (Membership No. ACS **A35968**) of **M/s Parul Agrawal & Associates**, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
7. Remote e-voting will commence at **09:00 A.M. on Tuesday, 17th September, 2024** and will end at **5:00 P.M. on Thursday, 19th September, 2024**, then remote e-voting will be blocked.
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, **13th September, 2024** (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice

as for information purpose only. The Register of Member and Share Transfer Book of the Company shall remain closed from **Saturday, September 14th, 2024 to Friday, September 20th, 2024** (both days inclusive) for the purpose of AGM.

9. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2023 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
10. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2023, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company's RTA, Bigshare Services Private Limited. at <https://ivote.bigshareonline.com/>
11. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <http://www.alstonetextiles.in/> and the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and on the website of the Registrar and Transfer Agent of the Company, Bigshare Services Private Limited. ("RTA") at ("RTA") <https://ivote.bigshareonline.com/>
12. As per Regulation 40 of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment through Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, Bigshare Services Private Limited for assistance in this regard.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their Depository Participants in case the shares are held by them in electronic form, and to the RTA, Bigshare Services Private Limited, in case the shares are held in physical form.
14. In case of joint holders, the Members 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. Corporate Members intending to depute their authorized representatives to attend the meeting through VC/OVAM are requested to send to the Company a certified true copy of the Board Resolution together with the attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.
15. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their

PAN details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.

16. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 read with circulars dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14, 2021. The Securities and Exchange Board of India (“SEBI”) vide its Circular Nos.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as “SEBI Circulars”) has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers and documents referred in the Notice will be available electronically for inspection by the members during the AGM.

All other documents referred to in the Notice will be available for electronic inspection during business hours, by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to alstonetextile@gmail.com

18. The relevant details of the directors sought to be appointed/reappointed, including their brief resume and the nature of their expertise in specific functional areas, are provided in the explanatory statement and Corporate Governance Report forming part of the Annual Report. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the director seeking appointment/reappointment at the AGM, has been provided in the Corporate Governance section of the Annual Report.

19. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at <https://ivote.bigshareonline.com/>. However, if he / she is already registered with Bigshare Services Private Limited for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

20. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

21. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://ivote.bigshareonline.com> or call on toll free no.: 1800 1020 990 and 1800 22 44 30.

22. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to Bigshare Services Private Limited e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on Bigshare Services Private Limited system to participate e-AGM and vote at the AGM.

23. Instructions for e-voting and AGM are as follows:

THE INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. VOTING THROUGH ELECTRONIC MEANS

- i. The voting period begins on **Tuesday, 17th September, 2024 at 9:00 AM** and ends on **19th September, 2024 till 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 **Friday, 13th September, 2024** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL Ide AS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<ol style="list-style-type: none"> 4) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to investor@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.

- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to investor@bigshareonline.com or call us at: 1800 22 54 22.

**By order of Board of Directors of
ALSTONE TEXTILES (INDIA) LIMITED**

**Place: New Delhi
Date: 23/08/2024**

**Deepak Kumar Bhojak
(Managing Director)
DIN: 06933359**

**Ramesh Kumar
(Director)
DIN: 00537325**

DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE- APPOINTMENT AT THE ANNUAL GENERAL MEETING

(In Pursuance of Regulation 36 (3) of SEBI (LODR), Regulations, 2015)

Name of Director	Mr. Deepak Kumar Bhojak
Designation	Managing Director
DIN	06933359
Date of Birth and AGE	15/02/1990 (32 years)
Original Date of Appointment in Alstone Textiles (India) Limited	25/07/2014
Nationality	Indian
Expertise in specific Functional areas	More than 10 years of experience in Finance, Taxation, Management.
Qualifications	Graduation, Bachelors of Arts,
Number of Shares held in the Company	Nil
Directorship in the other listed Companies	Macor Packaging Limited- Under Liquidation
Membership / Chairmanship of Committees of the Board of other Listed Companies	NA
Relationship between Director Inter se	Nil
Terms and conditions of appointment	Pursuant to the provisions of Section 152 and 196 other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013.

3. Appointment of Ms. Reema Magotra

Name of Director	Ms. Reema Magotra
Nationality	Indian
DIN	09804839
Date of Appointment	10/07/2024
Qualifications	BA, B.ED.
Number of Shares held in the Company	NIL
Expertise in specific Functional areas	Having 18 years of experience in Teaching and 5 years of experience in Public Speaking.
Director of other Listed Companies (excluding foreign Companies)	NIL
Membership/ Chairmanship in Audit and Stakeholder Committees of the Board in other Listed Companies	NIL
Relationship between Director Inter-se	None

4. Appointment of Mr. Luv Sharma

Name of Director	Mr. Luv Sharma
Nationality	Indian
Date of Appointment	13/08/2024
DIN	09480544
Qualifications	Professional
Number of Shares held in the Company	NIL
Expertise in specific Functional areas	Company Secretary
Director of other Listed Companies (excluding foreign Companies)	1. SUNSHINE CAPITAL LIMITED 2. PACHELI INDUSTRIAL FINANCE LIMITED 3. ABHIJIT TRADING CO LTD 4. INDIA SOLOMON HOLDINGS LIMITED
Membership/ Chairmanship in Audit and Stakeholder Committees of the Board in other Listed Companies	<p><u>Sunshine Capital Limited</u> Audit Committee: Member Nomination & Remuneration Committee: Member Stakeholder Relationship Committee: Member Risk Management Committee: Member</p> <p><u>Pacheli Industrial Finance Limited</u> Audit Committee: Chairperson Nomination & Remuneration Committee: Member</p> <p><u>Abhijit Trading Co Ltd</u> Audit Committee: Chairperson Nomination & Remuneration Committee: Chairperson Stakeholder Relationship Committee: Chairperson Risk Management Committee: Chairperson</p> <p><u>India Solomon Holdings Limited</u> Audit Committee: Member Nomination & Remuneration Committee: Member Stakeholder Relationship Committee: Member Risk Management Committee: Member</p>
Relationship between Director Inter-se	None

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the Special business mentioned at Items below of the accompanying Notice dated 23rd August, 2024:

ITEM 3. TO INCREASE THE BORROWING LIMIT OF THE COMPANY

In order to meet the operational requirements and expansion of the business of the Company shall be required to raise the funds. For the same, the Company shall be required to increase the Borrowing power of the Board of Directors of the Company (hereinafter referred to as “the Board” from the existing limit to maximum INR 1000,00,00,000/- (Indian Rupees One Thousand Crores Only).

As per the Provision of Section 180 (1) of the Companies Act, 2013, approval of Members is necessary in the enhancing the Borrowing limit of the Board of the Company. Accordingly, the Shareholders in their meeting dated 20th September, 2024 approved the borrowing limit by the Board of Directors of the Company and the borrowing limit is required to be enhanced up to INR 1000,00,00,000/- (Indian Rupees One Thousand Crores Only), it is required to pass the special resolution to give this effect.

None of the person specified in the Section 102 of the Companies Act, 2013 namely the promoter, Director, Key Managerial Persons, Relative of Promoter, Directors and Managerial Persons or entities comprising the interest of promoter, Director and Key Managerial Persons, are connected or interest financially or otherwise in the above resolution set out in the Item No. 3.

ITEM 4: APPOINTMENT OF MS. REEMA MAGOTRA (DIN: 09804839) AS (NON-EXECUTIVE & INDEPENDENT)

The Board of Directors of the Company has appointed Ms. Reema Magotra (DIN: 09804839) as an Additional Director of the Company with effect from 10th July, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Reema Magotra shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Reema Magotra signifying their candidature as an Independent Director of the Company. In the opinion of the Board Ms. Reema Magotra fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of The Board commends the Special Resolution set out at Item no. 4 for approval of the Members.

ITEM 5: APPOINTMENT OF MR. LUV SHARMA (DIN: 09480544) AS (NON-EXECUTIVE & INDEPENDENT)

The Board of Directors of the Company has appointed Mr. Luv Sharma (DIN: 09480544) as an Additional Director of the Company with effect from 13th August, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Luv Sharma shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Luv Sharma signifying their candidature as an Independent Director of the Company. In the opinion of the Board, Ms. Prerna Singh fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of The Board commends the Special Resolution set out at Item no. 5 for approval of the Members.

ITEM 6: INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Company has come up with Preferential Offer, which necessitates increasing the authorised share capital of the Company by infusion of more Capital into the Company. Presently, the Authorized Share Capital of the Company is ₹1,28,00,00,000/- (Rupees One Hundred and Twenty Eight Crores Only) 1,28,00,00,000 (One Hundred and Twenty Eight Crores) Equity Shares of ₹1/- (Rupee One) each, it is proposed to increase the Authorized Share Capital to ₹1,00,00,00,00,000/- (Rupees Ten Thousand Crores Only) consisting of 1,00,00,00,00,000 (Ten Thousand Crores) equity shares of face value ₹1/- (Rupee One) each by the creation of additional 98,72,00,00,000 Equity Shares equity shares of ₹1/- (Rupee One) each.

The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company. The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 5.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays)

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice except to the extent of their shareholding in the Company. Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No. 6 of this Notice.

ITEM 7: ISSUANCE OF UPTO 500,00,00,000 EQUITY SHARES ON PREFERENTIAL BASIS UPON CONVERSION OF OUTSTANDING UNSECURED LOAN, TO THE PERSONS BELONGING TO NON-PROMOTER GROUP

The Special Resolutions contained in Item No. 7 of the Notice, have been proposed pursuant to the provisions of Sections 62 read with Section 42 of the Companies Act, 2013, to issue and allot upto 5,00,00,00,000 (Five Hundred Crores) Equity Shares of face value of ₹1/- (Rupee One) each towards conversion of loan to the extent of ₹5,00,00,00,000/- (Rupees Five Hundred Crores Only), to the persons belonging to the Non Promoter Group of the Company at an Issue Price of ₹1/- (Rupees One Only) determined in accordance with Chapter V of SEBI (ICDR) Regulations.

The persons belonging to the Non-Promoter Group have extended loans to the Company and the Company proposes to convert loans worth ₹5,00,00,00,000/- (Rupees Five Hundred Crores Only) into Equity Shares on a private placement basis.

The proposed Preferential Issue is to be issued to the persons belonging to Non-Promoter Group as per the details disclosed in the respective resolution. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on August 23, 2024.

The approval of the members is accordingly being sought by way of passing a 'Special Resolution' under Section 62 of the Companies Act, 2013, read with Section 42 and the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations for Item No. 2 of the Notice.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, and other relevant details in respect of the proposed Preferential Issue of Equity Shares are as under:

a. Particulars of the Preferential Issue including date of passing of Board resolution, kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued:

The Board of Directors at its meeting held on August 23, 2024, have, subject to the approval of the Members of the Company and such other approvals as may be required and approved the issuance and allotment of upto 5,00,00,00,000 (Five Hundred Crores) Equity Shares of face value of ₹1/- (Rupee One) fully paid up, to persons belonging to Non Promoter Group, towards conversion of outstanding unsecured loan into equity shares to the extent of ₹5,00,00,00,000/- (Rupees Five Hundred Crores Only) per Equity Share at an Issue Price of ₹1/- (Rupees One Only) determined in accordance with Chapter V of SEBI (ICDR) Regulations to the following Proposed Allottees.

S. No.	Name of the proposed allottee	Category	No. of Equity Shares to be allotted
1.	Blue Bell Finance Limited	Non-Promoter	53,00,00,000
2.	Calyx Securities Private Limited	Non-Promoter	75,00,00,000
3.	Carewell Exim Private Limited	Non-Promoter	15,00,00,000
4.	Dewan Motors Investment and Finance Limited	Non-Promoter	38,18,50,000
5.	India Solomon Holdings Limited	Non-Promoter	9,80,00,000
6.	KDG Properties & Construction Private Limited	Non-Promoter	8,00,00,000
7.	Lavender Holdings Private Limited	Non-Promoter	72,50,00,000
8.	Legend Infoways (India) Limited	Non-Promoter	21,50,00,000
9.	Microland Developers Private Limited	Non-Promoter	8,56,50,000
10.	Trans Globe NKS Holdings Limited	Non-Promoter	64,30,00,000
11.	Shanta Agencies Private Limited	Non-Promoter	32,80,00,000
12.	Sulphur Securities Private Limited	Non-Promoter	69,55,00,000
13.	Twinkle Mercantiles & Credits Private Limited	Non-Promoter	31,80,00,000
Total			5,00,00,00,000

b. Objects of the Issue:

There are Unsecured Loans from the Non Promoter Group and the Company proposes to issue such number of Equity Shares on preferential basis in order to restructure the said unsecured loans held in the names of proposed allottee(s) namely, Blue Bell Finance Limited, Calyx Securities Private Limited, Carewell Exim Private Limited, Dewan Motors Investment and Finance Limited, India Solomon Holdings Limited, KDG Properties & Construction Private Limited, Lavender Holdings Private Limited, Legend Infoways (India) Limited, Microland Developers Private Limited, Trans Globe NKS Holdings Limited, Shanta Agencies Private Limited, Sulphur Securities Private Limited and Twinkle Mercantiles & Credits Private Limited to the extent of ₹5,00,00,00,000/- (Rupees Five Hundred Crores Only) and to strengthen the Capital structure of the Company. Pursuant to the agreement executed with the Non-Promoter Group of the Company, it is proposed to convert the outstanding unsecured loan into equity shares. In view of the current financial position of the Company, the Board of Directors of the Company has decided to convert the unsecured loans into Equity Shares which is in best interest of the Company, and it will also strengthen the financial position of the Company by reducing liabilities and it will also result in increase of net worth of the Company.

c. Allocation of Preferential Issue funds

The issue of securities as mentioned in Item No. 7 of this Notice is pursuant to conversion of unsecured loan of person belonging to the Non-Promoter Group and allocation of the same is as following:

S. No.	Name of the proposed allottees	Outstanding loan proposed to be converted
Non-Promoter Group		
1.	Blue Bell Finance Limited	53,00,00,000
2.	Calyx Securities Private Limited	75,00,00,000
3.	Carewell Exim Private Limited	15,00,00,000
4.	Dewan Motors Investment and Finance Limited	38,18,50,000
5.	India Solomon Holdings Limited	9,80,00,000
6.	KDG Properties & Construction Private Limited	8,00,00,000
7.	Lavender Holdings Private Limited	72,50,00,000
8.	Legend Infoways (India) Limited	21,50,00,000
9.	Microland Developers Private Limited	8,56,50,000
10.	Trans Globe NKS Holdings Limited	64,30,00,000
11.	Shanta Agencies Private Limited	32,80,00,000
12.	Sulphur Securities Private Limited	69,55,00,000
13.	Twinkle Mercantiles & Credits Private Limited	31,80,00,000
	Total	5,00,00,00,000

The Total amount of issue size as mentioned above has been fully allocated towards conversion of outstanding loans and there will be no utilization towards General Corporate Purposes.

d. Schedule of implementation and Deployment of Funds

Since present preferential issue is pursuant to conversion of unsecured loan in terms of the provisions of Chapter V of the SEBI (ICDR) Regulation therefore all the outstanding unsecured loans which is proposed to be converted into equity shares, shall be considered converted immediately on the approval of the Board of Directors of the Company subject to grant of shareholder's approval along with regulatory approvals.

e. Interim Use of Proceeds

Not applicable as the said issue is pursuant to conversion of unsecured loans into Equity Shares and there will be no unutilized funds post allotment of Equity Shares.

f. Appraisal and Monitoring Agency

As the size of this Issue is above ₹100 Crores so, our Company has appointed Infomerics Valuation and Rating Private Limited as monitoring agency for this Issue.

g. Basis on which the price has been arrived at along with report of the registered valuer

The equity shares of the Company are listed on BSE Limited (“BSE”) and are frequently traded as per provisions of SEBI ICDR Regulations. In terms of the provisions of Regulation 164 of the ICDR Regulations, the equity shares of the Company listed on a BSE for a period of 90 trading days or more as on the relevant date, the minimum price at which the Equity Shares shall be issued not less than higher of the following:

- a. The volume weighted average price of the Equity Shares of the Company quoted on BSE, during the 90 trading days preceding the Relevant Date, i.e. ₹ 0.78/- per Equity shares; or
- b. The volume weighted average price of the Equity Shares of the Company quoted on BSE, during the 10 trading days preceding the Relevant Date i.e. ₹ 0.80/- per Equity shares.

We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

However, the proposed allotment is more than 5% of the post issue fully diluted Shares capital of the Company, to the allottees and allottees acting in concert, the pricing of the equity shares proposed to be allotted shall be higher of the following parameters:

- I. Price determined as per the provisions of Regulation 164 of the SEBI ICDR Regulations (in case of frequently traded shares) which is ₹ 0.80/- per Equity Shares.

Or

- II. Price determined as per provisions of the Regulation 166A of the SEBI ICDR Regulations which is ₹ 0.98/- per Equity Shares.

Accordingly, the floor price in terms of SEBI (ICDR) Regulations is ₹ 0.98/- per Equity Shares. The issue price is ₹ 1.00/- (Rupee One Only) per Equity Shares which is not lower than the minimum price determined in compliance with applicable provisions of SEBI (ICDR) Regulations.

The valuation was performed by Mr. Manish Manwani, a Registered Valuer (Registration No. IBBI/RV/03/2021/14113) having his office located at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector 49, Gurugram Haryana -122018 in accordance with regulation 164 and regulation 166A of SEBI (ICDR) Regulations. The certificate of Independent Valuer confirming the minimum price for preferential issue as per chapter V of SEBI (ICDR) Regulations is available for inspection at the Registered Office of the Company between 10:00 A.M. to 05:00 P.M. on all working days upto the date of AGM and uploaded on the website of the Company. The link of Valuation Report is https://www.alstonetextiles.in/resource/Share_Holders_Information/Financial.aspx

h. Relevant Date

The relevant date as per the Regulation 161 of SEBI ICDR Regulations, for determination of minimum price for the issuance of equity shares of the Company is Wednesday, August 21, 2024 being the date 30 days prior to the date of the Annual General Meeting of the shareholders of the Company scheduled to be held on, i.e., Friday, September 20, 2024.

i. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer

None of the promoters, directors or key managerial personnel of the Company intend to subscribe to any of the securities proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified hereinabove.

j. The class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to the proposed allottees as mentioned at point no. (k) Below.

k. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control, if any, in the issuer consequent to the preferential issues

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre- Issue Shareholding		Number of Equity Shares to be issued	Post- Issue Shareholding	
				No. of Shares	% of holding		No. of Shares	% of holding
1.	Blue Bell Finance Limited	Non-Promoter	Moni	Nil	Nil	53,00,00,000	53,00,00,000	8.45%
2.	Calyx Securities Private Limited	Non-Promoter	Ram Sunder	Nil	Nil	75,00,00,000	75,00,00,000	11.95%
3.	Carewell Exim Private Limited	Non-Promoter	Naveen Kumar	Nil	Nil	15,00,00,000	15,00,00,000	2.39%
4.	Dewan Motors Investment and Finance Limited	Non-Promoter	Anil	Nil	Nil	38,18,50,000	38,18,50,000	6.09%
5.	India Solomon Holdings Limited	Non-Promoter	NA*	Nil	Nil	9,80,00,000	9,80,00,000	1.56%
6.	KDG Properties & Construction Private Limited	Non-Promoter	Bharat Bhushan	Nil	Nil	8,00,00,000	8,00,00,000	1.27%
7.	Lavender Holdings Private Limited	Non-Promoter	Dharmendra Gupta	Nil	Nil	72,50,00,000	72,50,00,000	11.55%
8.	Legend Infoways (India) Limited	Non-Promoter	Geeta Sethi	Nil	Nil	21,50,00,000	21,50,00,000	3.43%
9.	Microland Developers Private Limited	Non-Promoter	Parmanand Chaubey	Nil	Nil	8,56,50,000	8,56,50,000	1.36%
10.	Trans Globe NKS Holdings Limited	Non-Promoter	Deepu Singh	Nil	Nil	64,30,00,000	64,30,00,000	10.25%
11.	Shanta Agencies Private Limited	Non-Promoter	Bharat Bhushan	Nil	Nil	32,80,00,000	32,80,00,000	5.23%
12.	Sulphur Securities Private Limited	Non-Promoter	Pankaj Saxena	Nil	Nil	69,55,00,000	69,55,00,000	11.08%
13.	Twinkle Mercantiles & Credits Private Limited	Non-Promoter	Sanjay Bhatnagar	Nil	Nil	31,80,00,000	31,80,00,000	5.07%

*India Solomon Holdings Limited is a listed entity.

l. Proposed time limit within which the allotment shall be complete:

In terms of SEBI ICDR Regulations, the preferential allotment of said Equity Shares will be completed within a period of 15 (fifteen) days from the date of passing of special resolution. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

m. The Shareholding Pattern of the issuer before and after the preferential issue:

The shareholding pattern of the Company before and after the proposed preferential issue is likely to be as follows:

Sr. No.	Category	Pre-Issue Shareholding		Equity Shares to be allotted	Post Issue Shareholding	
		No. of equity shares held	% of Shares		No. of equity shares held	% of Shares
A	Promoter & Promoter Group Shareholding					
A1	Indian Promoter	-	-	-	-	-
A2	Foreign Promoter	-	-	-	-	-
	Sub Total (A)	-	-	-	-	-
B	Public Shareholding					
B1	Institutions	-	-	-	-	-
B2	Institutions (Domestic)	-	-	-	-	-
	Mutual Funds	-	-	-	-	-
B3	Institutions (Foreign)	-	-	-	-	-
B4	Central Government/ State Government(s)/ President of India	-	-	-	-	-
B5	Non-Institutions					
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	98,39,37,653	77.18%	-	98,39,37,653	15.68%
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	23,49,20,779	18.43%	-	23,49,20,779	3.74%
	Non-Resident Indians (NRIs)	77,04,215	0.60%	-	77,04,215	0.12%
	Foreign Companies	-	-	-	-	-
	Bodies Corporate	3,56,10,319	2.79%	500,00,00,000	5,03,56,10,319	80.25%
	Any Other (specify)	1,26,27,034	0.99%	-	1,26,27,034	0.20%
	Sub Total B= B1+B2+B3+B4+B5	1,27,48,00,000	100.00%	500,00,00,000	6,27,48,00,000	100.00%
	Total Shareholding(A+B)	1,27,48,00,000	100.00%	500,00,00,000	6,27,48,00,000	100.00%

n. Consequential Changes in the control and change in management.

As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

o. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.

During the year the Company has not made any allotments on preferential basis till date.

p. Principle terms of assets charged as securities.

Not applicable.

q. Material terms of raising such securities

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

r. Lock-In Period & Transferability

The Equity Shares shall be locked-in for such minimum period as specified under regulation 167 of the SEBI ICDR Regulations.

Further the entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of trading approval.

s. The current and proposed status of the allottee(s) post Preferential Issue namely, non-promoter

The current and proposed status of the allottee(s) pursuant to this allotment shall be covered under the head on non- promoter/public under the shareholding pattern of the Company. As the proposed allotte(s) belongs to the category of non- promoter group.

t. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue

Sr. No.	Name of proposed allottees	Percentage of post preferential issue
1.	Blue Bell Finance Limited	8.45%
2.	Calyx Securities Private Limited	11.95%
3.	Carewell Exim Private Limited	2.39%
4.	Dewan Motors Investment and Finance Limited	6.09%
5.	India Solomon Holdings Limited	1.56%
6.	KDG Properties & Construction Private Limited	1.27%
7.	Lavender Holdings Private Limited	11.55%

8.	Legend Infoways (India) Limited	3.43%
9.	Microland Developers Private Limited	1.36%
10.	Trans Globe NKS Holdings Limited	10.25%
11.	Shanta Agencies Private Limited	5.23%
12.	Sulphur Securities Private Limited	11.08%
13.	Twinkle Mercantiles & Credits Private Limited	5.07%

u. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not applicable, since the proposed allotment will be made on cash basis, as the shares will be issued upon conversion of unsecured loan of the proposed allottee(s).

v. Amount which the company intends to raise by way of such securities.

Not Applicable, since the issue is pursuant to conversion of outstanding unsecured loan into equity.

w. Certificate of Practicing Company Secretary

The certificate from Practicing Company Secretaries, certifying that the preferential issue of equity shares is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the Company's website <https://www.alstonetextiles.in>

x. Other disclosures/Undertaking

- i. The Company, its Promoters and its Directors are not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower.
- ii. None of its directors or promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- iii. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- v. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;

- vi. The Company is in compliance with the conditions for continuous listing.
- vii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of Regulation 163(1)(g) and Regulation 163(1)(h) of SEBI ICDR Regulations.
- viii. None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- ix. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- x. None of the allottees have previously subscribed to any shares of the Company during the last one year.
- xi. The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI ICDR Regulations provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolution as set out in Item No. 7 as Special Resolution for your approval.

None of the Directors, Promoters and Key Managerial Personnel are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 7 of the accompanying notice, except mentioned in point no. i above or to the extent of their shareholding, if any in the Company.

Documents referred to in the notice/explanatory statement will be available for inspection by the Members of the Company as per applicable laws.

**By order of Board of Directors of
ALSTONE TEXTILES (INDIA) LIMITED**

**Place: New Delhi
Date: 23/08/2024**

**Deepak Kumar Bhojak
(Managing Director)
DIN: 06933359**

**Ramesh Kumar
(Director)
DIN: 00537325**

DIRECTOR'S REPORT

To,
The Members,
ALSTONE TEXTILES (INDIA) LIMITED

The Directors have pleasure in presenting before you the Thirty Ninth (39th) Annual Report along with the audited standalone and consolidated financial statements for Financial Year 2023-24. This report read with the Management Discussion and Analysis include details of the macro-economic scenario, Company's performance, various initiatives taken by the Company as well as its approach to risk management.

The Directors have pleasure in submitting this 39th Annual Report of **Alstone Textiles (India) Limited** along with the audited financial statements for the financial year ended March 31, 2024.

1) FINANCIAL SUMMARY HIGHLIGHTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

Particulars	(IN ₹ 'Lacs')	(IN ₹ 'Lacs')
	F.Y- 2023-24	F.Y- 2022-23
Total Income	848.91	3,016.78
Total Expense	432.59	564.16
Profit before Tax	416.32	2452.62
Less: Provision for Tax	-	-
Current Tax	-	0.50
MAT Credit Entitlement	-	-
Earlier Year tax	-	-
Deferred Tax	(0.01)	-
Net Profit after Tax	416.81	2,452.12

2) **REVIEW OF OPERATIONS:**

During the year under review, the Company has recorded a total income of Rs. 848.91 Lakhs and Net Profit after tax of Rs. 416.81 Lakhs as against the total income of Rs. 3016.78 Lakhs and Net Profit of Rs. 2452.12 Lakhs in the previous financial year. The Directors are optimistic about future performance of the Company.

3) **BUSINESS UPDATE STATE OF COMPANY'S AFFAIRS:**

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

4) **WEB ADDRESS OF ANNUAL RETURN**

The Web Address where Annual Return of the Company for the Financial Year 2023-24 referred in sub-section (3) of Section 92 has been placed at: <http://www.alstonetextiles.in/>

5) **CHANGE IN NATURE OF BUSINESS**

There was no change in the nature of the business of the Company.

6) **DIVIDEND**

The company is not able to recommend any dividend. But the directors are hopeful better result in ensuring future.

7) **TRANSFER TO RESERVES**

The Company did not transfer any amount to the General Reserves.

8) **SHARE CAPITAL**

During the Financial year 2023-24, Authorized Share Capital of the company ₹ 1,28,00,00,000 (divided into 1,28,00,00,000 shares of ₹ 1 each) and Paid-up Share Capital of the company ₹ 1,27,48,00,000 (1,27,48,00,000 shares of ₹ 1 each). The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the company, under any scheme.

9) **DEPOSITS:**

During the year, the Company has not invited/accepted any deposits under Companies Act, 2013.

10) **SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES**

There are no Subsidiaries, Associate and Joint venture companies of the Company.

11) **BOARD OF DIRECTORS**

The detailed profile of the Directors seeking Appointment/Re- appointment is given in the explanatory statement accompanying notice to AGM and additionally in the Corporate Governance Report forming part of the Annual Report.

During the year under review, no Non-Executive Directors (NEDs) of the Company had any pecuniary relationship or transactions with the Company.

As required under Regulation 34(3) read with Schedule-V Para C (10)(i) of LODR, Certificate from the Mrs. Parul Agarwal, Practicing Company Secretary that none of the Company's Directors have been debarred or disqualified from being appointed or continuing as directors of Companies, is enclosed as an Annexure to the Corporate Governance Report.

The following changes have taken place in the Composition of the Board of Directors during the Financial Year 2023-24:

1. Ms. Rajni Tanwar (DIN: 08201251) and Mr. Pankaj Saxena (DIN: 08162590) Non-Executive & Independent Directors of the Company has resigned from their directorship of the Company with effect May 26, 2023.

2. Mr. Bhupendra Kaushik (DIN: 07016552) and Ms. Purna Singh (DIN: 10153909) as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. May 26, 2023 who shall hold office till the conclusion of ensuing Annual General Meeting. The Board recommends his appointment at the upcoming Annual General Meeting of the Company.

3. Mr. Ramesh Kumar (DIN: 00537325) was appointed as an Additional Non-Executive & Non Independent Director of the Company w.e.f., August 11, 2023 who shall hold office till the conclusion of ensuing Annual General Meeting. The Board recommends his appointment at the upcoming Annual General Meeting of the Company.

The following changes have taken place in the Composition of the Board of Directors after the Financial Year 2023-24:

1. Mr. Luv Sharma (DIN: 09480544) was appointed as an Additional Non-Executive & Independent Director of the Company w.e.f., August 13, 2024 who shall hold office till the conclusion of ensuing Annual General Meeting. The Board recommends his appointment at the upcoming Annual General Meeting of the Company.

2. Ms. Reema Magotra (DIN: 09804839) was appointed as an Additional Non-Executive & Independent Director of the Company w.e.f., July 10, 2024 who shall hold office till the conclusion of ensuing Annual General Meeting. The Board recommends his appointment at the upcoming Annual General Meeting of the Company.

3. Ms. Purna (DIN: 10153909) and Mr. Tushar Rai Sharma (DIN: 09211414) Non-Executive & Independent Directors of the Company has resigned from their directorship of the Company with effect July 08th, 2024 and July 09th August 2024.

A. DIRECTORS RETIRES BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Deepak Kumar Bhojak, Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment.

B. INDEPENDENT DIRECTORS

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy for Familiarization Programme of Independent Director is also placed on Website of the company i.e., http://www.alstonetextiles.in/resource/Share_Holders_Information/Policies.aspx respectively.

During the Year, one (1) Meeting held in the F.Y. 2023-24 on 23RD November, 2023 of the Independent Directors.

C. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149 of the Act, Mr. Pankaj Saxena and Mr. Tushar Rai Sharma were the Independent Directors of the Company as on March 31, 2023 and After closure of the financial year 2022-23, Mr. Pankaj Saxena had resigned from his designation citing personal reason on 26th May 2023 and on the same date Ms. Prerna Singh and Mr. Bhupendra Kaushik was appointed as Independent Director and is still as on date.

The Company has received declarations from the Independent Directors to the effect that (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date (“Listing Regulations”) (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties (d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Companies Act, 2013 which forms a part of the Company’s Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

As required under Regulation 25(7) of SEBI (LODR) Regulations, the Company has programmers for Familiarization for the Independent Directors about the nature of the Industry, Business model, roles, rights and responsibilities of Independent Directors and other relevant information. As required under Regulation 46(2)(i) of SEBI (LODR) Regulations the details of the Familiarization Programmed for Independent Directors are available at the Company’s website.

D. COMPANY’S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company’s Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company’s website at the web-link: http://www.alstonetextiles.in/resource/Share_Holders_Information/Policies.aspx

In seeking to select individuals for induction as directors on the Board of Directors of the Company, the criteria such as qualifications, positive attributes, independence as set out in the aforementioned policy, are strictly adhered to. Additionally, the knowledge, experience and expertise of the incumbent and their relevance to the Company, are other aspects covered by the policy, which are considered.

Remuneration packages for directors, key and senior management personnel, are drawn up in consonance with the tenets as laid down in the Remuneration Policy Depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry the concerned individuals get the best possible remuneration packages permissible under the applicable laws, so that the Company gets to retain the best of quality and talent.

E. BOARD EVALUATION

In compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors.

Pursuant to Schedule II, Part D of LODR, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which is based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of LODR, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The performance of Non-Executive Directors, the Board as a whole and the Chairman of the Company was evaluated by Independent Directors, after taking into account the views of the Executive Director and NEDs.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

F. COMPANY SECRETARY

Mrs. Shradha Sharma, an Associate Member of the ICSI, has been appointed, by the Board of Directors, as Company Secretary and Compliance Officer of the Company with effect from March 1, 2021. The same is continued till date.

G. CHIEF FINANCIAL OFFICER

Mr. Deepak Verma was appointed, by the Board of Directors of the Company, as Chief Financial Officer of the Company with effect from April 24, 2019. The same is continued till date.

H. KEY MANAGERIAL PERSONNEL

The following persons are designated as Key Managerial Personnel of the Company pursuant to Section-2(51) and Section-203 of the Act, read with the Rules framed thereunder:

- A. Mr. Deepak Kumar Bhojak, (Managing Director).
- B. Mr. Deepak Verma, (Chief Financial Officer).
- C. Ms. Shradha Sharma, (Company Secretary).

12. DIRECTORS' RESPONSIBILITY STATEMENT:

In Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) The Directors have 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 of the Company for that period;
- (iii) The Directors have 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;
- (iv) The Directors have prepared the annual accounts on a going concern basis;
- (v) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during F.Y.2023-24.

13. MEETINGS

(a) BOARD MEETINGS

The Board of Directors met 8 times during the F.Y.- 2023-24. The dates on which meetings were held are 12/04/2023, 26/05/2023, 11/08/2023, 24/08/2023, 05/09/2023, 16/10/2023, 10/11/2023, and 01/02/2024.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 / Companies Act, 2013. The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director's	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Members entitled to Attend	Directors attended	
Mr. Deepak Kumar Bhojak	Managing Director	Executive	8	8	Yes
Mr. Bhupendra Kaushik	Director	Non-Executive & Independent	6	6	Yes
Ms. Prerna Singh	Director	Non-Executive & Professional	6	6	Yes
Mr. Tushar Rai Sharma	Director	Non-Executive & Independent	8	8	Yes
Mr. Ramesh Kumar	Director	Non-Executive & Non-Independent	5	5	Yes
Ms. Rajni Tanwar	Director	Non-Executive & Non-Independent	2	2	NA
Mr. Pankaj Saxena	Director	Non-Executive & Non-Independent	2	2	NA

1. Ms. Rajni Tanwar (DIN: 08201251) and Mr. Pankaj Saxena (DIN: 08162590) Non-Executive & Non-Independent Directors of the Company has resigned from their directorship of the Company with effect May 26, 2023.
2. Mr. Bhupendra Kaushik (DIN: 07016552) and Ms. Prerna Singh (DIN: 10153909) as an Non-Executive & Independent (Non-Executive & Independent) on the Board of the Company w.e.f. May 26, 2023 who shall hold office till the conclusion of ensuing Annual General Meeting. The Board recommends his appointment at the upcoming Annual General Meeting of the Company.

3. Mr. Ramesh Kumar (DIN: 00537325) was appointed as an Non-Executive & Non Independent Director of the Company w.e.f., August 11, 2023 who shall hold office till the conclusion of ensuing Annual General Meeting. The Board recommends his appointment at the upcoming Annual General Meeting of the Company.

COMMITTEE MEETINGS:

(i) AUDIT COMMITTEE

The Audit Committee comprises three Members of which two (including Chairman) of the Committee are Independent Directors. During the year 5 Audit Committee Meetings were convened and held.

Meetings of the Committee:

The Committee met (5) times in the FY 2023-24. The dates on which these meetings were held are **18/04/2023, 26/05/2023, 11/08/2023, 30/09/2023, and 09/11/2023.**

The Composition of Audit Committee and their attendance at the meeting are as under:-

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to Attend	Members Attended
Mr. Bhupendra Kaushik	Chairman	3	3
Mr. Tushar Rai Sharma	Member	5	5
Ms. Rajni Tanwar	Member*	2	2
Mr. Pankaj Saxena	Chairman*	2	2
Mr. Deepak Kumar Bhojak	Member	3	3

Mr. Pankaj Saxena (DIN: 08162590) and Ms. Rajni Tanwar (DIN: 08201251) Non-Executive & Non- Independent Directors of the Company has resigned from their directorship of the Company with effect May 26, 2023.

(ii) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises three members, all are Non-Executive Directors, all of them (including Chairman) of the Committee are Independent Directors. During the year, (1) Nomination & Remuneration Committee Meetings was convened and held.

Meetings of the Committee:

The committee met 1 time during the period, from 1stApril 2023 to 31st March 2024. The date on which the meeting was held is 25/05/2023. The Composition of Nomination & Remuneration Committee and their attendance at the meeting are as under:-

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to Attend	Members Attended
Mr. Pankaj Saxena	Chairman	1	1
Mr. Tushar Rai Sharma	Member	1	1
Ms. Rajni Tanwar	Member	1	1

The amended/ updated policy of nomination policy is also placed on website of the company i.e., www.alstonetextiles.in.

(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises three members all of them (including Chairman) members are Independent Directors. During the year, (Two) Stakeholders Relationship Committee Meetings was convened and held.

Meetings of the Committee:

The Committee met only (2) times dated on 26/05/2023, and 15/11/2023 during the year ended 31/03/2024.

The Composition Stakeholders' Relationship committee and their attendance at the meeting are as Under:-

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to Attend	Members Attended
Mr. Pankaj Saxena	Chairman*	1	1
Mr. Tushar Rai Sharma	Member	2	2
Ms. Rajni Tanwar	Member*	1	1
Mr. Bhupendra Kaushik	Chairman	1	1
Ms. Prerna Singh	Member	1	1

Mr. Pankaj Saxena (DIN: 08162590) and Ms. Rajni Tanwar (DIN: 08201251) Non-Executive & Non- Independent Directors of the Company has resigned from their directorship of the Company with effect May 26, 2023.

Compliance Officer:

Name of the Compliance Officer	Contact Details	E-Mail ID
Ms. Shradha Sharma	011-28744161	alstonetextiles@gmail.com

(iv) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee comprises three members of which two (including Chairman) of the Committee are Independent Directors. During the year Two (2) Risk Management Committee Meetings was convened and held.

Meetings of the Committee:

The Committee met Two (2) times on 26th May, 2023 and 18th October, 2023 during the financial year ended on March 31, 2024. The Composition Risk Management committee and their attendance at the meeting are as under:-

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attended	Members attended
Mr. Pankaj Saxena	Chairman	1	1
Mr. Deepak Kumar Bhojak	Member	2	2
Mr. Tushar Rai Sharma	Member	2	2
Mr. Bhupendra Kaushik	Chairman	1	1

*Mr. Pankaj Saxena (DIN: 08162590) Non-Executive & Non-Independent Directors of the Company has resigned from their directorship of the Company with effect May 26, 2023.

(v) SHAREHOLDERS MEETING

There were Two (2) Share Holders Meeting i.e. one is AGM (Annual General Meeting) held on 29th September 2023 at 01:00 P.M. Through video conferencing/other audio-visual means (OAVM) and another is EGM (Extra Ordinary General Meeting) held on 17th November, 2023 at 01:00 P.M. through video conferencing/ other audio-visual means (OAVM).

14. PARTICULAR'S OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investment covered under the provisions of Section-186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

15. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, Company has established a vigil mechanism and has a whistle blower policy. The policy provides the mechanism for the receipt, retention and treatment of complaints and to protect the confidentiality and anonymity of the stakeholders. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee for redressal. No person has been denied access to the Chairman of the Audit Committee.

The whistle Blower Policy is available on the website of the company i.e., http://www.alstonetextiles.in/resource/Share_Holders_Information/Policies.aspx

16. INTERNAL FINANCIAL CONTROL SYSTEM

Internal financial controls of the Company are commensurate with the nature and size of business operations. Your Directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

- (1) 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

17. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement containing the top ten employees and the employees drawing remuneration in excess of limit prescribed under Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5(2) & (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the report. However, In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the said information on employees' particulars. The said statement is also available for inspection at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

18. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to or developments/happenings in respect of such matters, during the year under review's

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including the stock option schemes in force in the Company.

3. Passing of Material orders by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Corporate insolvency resolution process initiated or pending of any insolvency proceedings under the insolvency and bankruptcy code, 2016 (IBC).

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties for the financial year 2023-24 are annexed herewith to the Financial Statements in **Form No. AOC-2 (Annexure-I)**

20. MANAGEMENT DISCUSSION ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirement), 2015, is presented in a separate section which forms part of the Annual Report under **Annexure-II**.

21. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirements) Regulation, 2015, Report on Corporate Governance is applicable as the Company is within the prescribed limit that the Paid-up Share Capital of the Company is INR 127,48,00,000/- (Rupees One Hundred Twenty Seven Crores Forty Eight Lakhs Only) and Net worth is INR 152.80 Cr. (Rupees One Hundred Fifty Two Crore eighty Lakhs Only) as at March 31st, 2024.

As per Regulation-27(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation's 2015, a report on Corporate Governance together with the Auditor's Certificate regarding the compliance of conditions of Corporate Governance forms part of the Annual Report under **Annexure-III**. A Practicing Company Secretary's Certificate certifying the Company's compliance with the requirements of listing regulations as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Report.

22. AUDITORS

A. SECRETARIAL AUDITOR

The Board of Directors has appointed ACS Parul Agrawal Practicing Company Secretary to hold the office of the Secretarial Auditor and to conduct the Secretarial Audit for Financial Year 2023-24

(i) SECRETARIAL AUDITOR'S REPORT:

The Secretarial Audit Report is annexed herewith as **Annexure-IV** to this report in **Form No. MR-3**.

(ii) SECRETARIAL AUDITOR'S OBSERVATIONS:

The observations made by Auditors with reference to notes to account and the following are the comments by secretarial Auditor:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulation, Guidelines, Standards, etc. mentioned above subject to the following observation.

- *There is a non-compliance of provision of Regulation 46 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015. (Website not updated).*
- *There is a non-compliance of provision of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. (SDD-Structured digital database Software).*
- *During the year, the company purchased shares of Sital Leasing & Finance Ltd, which is not shown in the demat statement of the company, there is difference of 28,98,211 shares between books and demat statement as on 31.03.2024.*

The Board of Directors considered the matter and seeking to resolve the matter.

B. STATUTORY AUDITOR:

M/s GSA & ASSOCIATES LLP, Chartered Accountants (LLP Registration No. AAS-8863), Statutory Auditors of the Company, have in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit And Auditors) Rules, 2014, were appointed in the 38th Annual General Meeting held on September 26, 2022, as the Statutory Auditors of the Company to hold office as such for a term of five years, from the financial year 2022-23 to 2026-27.

M/s. TIWARI & MISHRA (Firm Registration Number 018393N) and M/s. GSA & ASSOCIATES LLP (000257N/N500339) and M/s. DEEPA ANKIT JAIN & ASSOCIATES (023987N) and M/s. BHATTACHARJEES & CO (327892E) Chartered Accountants Firms have merged to single entity leading to reconstitution of their firms with change in their firm name as M/s. GSA & ASSOCIATES LLP (000257N/N500339) with effect from 23rd November 2023 and there is no change in the auditor of the company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

No frauds has been reported by the Statutory Auditor, details of which are required to be disclosed u/s 143(12) of the Act. However, A Certificate from the Auditors has been received from the Statutory to the effect that their appointment, if made, would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to section 139(1), section 141(2) and section 141(3) of the companies Act, 2013, and the provisions of Companies (Audit and Auditors) Rules, 2014.

(i) STATUTORY AUDITOR'S REPORT:

The Auditors have given an Audit Report on Financial of 2023-24 and annexed herewith marked as *Annexure-V* to the annual report.

(ii) STATUTORY AUDITOR'S OBSERVATIONS:

The observations made by Auditors with reference to notes to account are Self-explanatory and need no comments. The Board of Directors considered the matter and seeking to resolve the matter, if any.

C. INTERNAL AUDITOR:

Mr. Anil Prakash was appointed as an Internal Auditor of the Company for the Financial Year-2023-24.

(i) INTERNAL AUDITOR'S REPORT:

Mr. Anil Prakash has placed the Internal Audit Report before the Audit Committee and Board.

(ii) INTERNAL AUDITOR'S OBSERVATIONS:

Internal Auditor's Report is self-explanatory and need no comments.

23. MAINTENANCE OF COST RECORDS:

Maintenance of Cost Audit Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is **not** applicable to the Company and accordingly such accounts and records are **not** required to be made and maintained. Also, Cost Audit is **not** applicable to the Company.

24. ENHANCING SHAREHOLDER VALUE:

Our Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders. For this purpose, the Management has listed its shares on BSE Limited (BSE) having nationwide trading platform.

25. PARTICULARS OF EMPLOYEES:

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2024.

Sr. No.	Name of Directors	Remuneration P. A.	Ratio to Median Remuneration of Employees
(i)	Deepak Kumar Bhojak	NIL	NIL

Note: Sitting fees paid to Independent Directors and no fees paid to Non-executive director and hence not included in the above table.

1. The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2023-24: **NIL**
2. Percentage increase in median remuneration of employees in the financial year: **NIL**
3. There are 2 permanent employees on the rolls of the company as on 31st March, 2024.
4. Affirmation that the remuneration is as per the remuneration policy of the company: Pursuant to Rule 5(1)(Xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

26. DEMATERIALIZATION OF SHARES:

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN- INE184S01024 has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates. **93.60%** of the Company's Paid-up Share Capital is in dematerialized form and balance **6.40%** is in physical form as on 31st March, 2024.

27. LISTING OF SHARES:

The Company has Listed 1,27,48,00,000 Equity Shares of 1/- each on BSE Limited as on 31st March, 2024.

28. HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

The Company has complied with all the applicable environmental law and labor laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

29. HUMAN RESOURCES:

People remain the most valuable asset of your Company. Your Company follows a policy of building strong team of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company recognizes people as its most valuable asset and The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

30. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013:

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2023-24.

31. COMPLIANCE:

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc. The Company has complied with all applicable provisions of the Companies Act, 2013, Listing Agreement executed with the Stock Exchange(s), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

32. SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

33. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is available on the website of the company i.e., www.alstonetextiles.in.

The following is a summary of sexual harassment complaints received and disposed of during the year 2023-24.

- No of complaints received : NIL
- No of complaints disposed of : NIL

34. DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:

In compliance with Regulation 21(2) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended upto date, pursuant to the recent amendment in such regulations notified by SEBI on May 5, 2021, a Risk Management Committee was constituted by the Board of Directors comprising of Mr. Bhupendra Kaushik, a Non-Executive Independent Director as the Chairman along with Mr. Deepak Kumar Bhojak, Managing Director and Mr. Tushar Rai Sharma, Non-Executive Independent Director, both are members of the committee, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

The Risk Management Policy is in force and application in the Company, has been drawn up based on a detailed assessment of the operational risks, risks associated with related business in India, in general and the business of the Company in particular. The Risk management Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non-compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

Management Discussion and Analysis Report which forms part of the Annual Report identifies key risks, which can affect the performance of the Company. The policy has been uploaded on the website of the Company.

35. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has **not** developed and implemented any Corporate Social Responsibility initiatives as the said provisions are **not** applicable.

36. DETAILS OF CRYPTO / VIRTUAL CURRENCY

There were **no** Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2023-24.

34. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THEREPORT:

Apart from the information provided/disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the ends of the financial year of the Company i.e. March 31, 2024 till date of this Report.

35. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

During the Financial Year 2023-24, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished.

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following: **NIL**

Steps taken by the company for utilizing alternate sources of energy including waste generated: **NIL**

(B) Technology absorption:

The Company has not taken any technical knowhow from anyone and hence not applicable. The Company has not imported any technology and hence not applicable. Expenditure incurred on Research and Development: The Company has not incurred any expenditure on research and development.

(C) Foreign Exchange Earnings/Outgo:-

Foreign Exchange Earnings and Outgoings	31st March, 2024	31st March, 2023
Earnings in Foreign Currency (FOB Value of exports)	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

37. DETAILS OF APPLICATION MADE FOR OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no Application made or proceeding in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

38. CODE OF CONDUCT ON SEBI (PIT)

The Company has laid down a code of conduct for all Board members and senior management personnel. The Code of Conduct is available at company's website http://www.alstonetextiles.in/resource/Share_Holders_Information/CodeofConduct.aspx.

39. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

40. GREEN INITIATIVES:

This year too, Annual Report and the notice of the 39th Annual General Meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, **Bigshare Services Pvt. Ltd.**

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions sent forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice.

Furthermore, in compliance with the conditions and the related procedure laid down in the MCA Circulars, the meeting and the voting thereat shall take place in the manner so laid down.

ACKNOWLEDGEMENT:

The Directors are thankful to the Bankers, Customers, Dealers, and Vendors for their valuable support and assistance.

The Directors wish to place on record their appreciation of the commendable work done, dedication and sincerity by all the employees of the Company at all levels during the year under review.

The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

**For and behalf of
ALSTONE TEXTILES (INDIA) LIMITED**

**Date: 23.08.2024
Place: New Delhi**

**Deepak Kumar Bhojak
(Managing Director)
DIN: 06933359**

**Ramesh Kumar
(Director)
DIN: 00537325**

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 arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: **NIL**
 - (b) Nature of contracts/arrangements/transactions: **NIL**
 - (c) Duration of the contracts / arrangements/transactions: **NIL**
 - (d) Salient terms of the contracts or arrangements or transactions including the value: **NIL**
 - (e) Justification for entering into such contracts or arrangements or transactions: **NIL**
 - (f) Date of approval by the Board: **NIL**
 - (g) Amount paid as advances: **NIL**
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	Names of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including the value	Date of approval by the Board, if any	Amount paid as advances if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL	NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We have prepared a comprehensive overview of the industrial space sequenced as macroeconomic view, industrial and exports revival in India, rising middle class, digital leap fogging and financing demand.

A. ECONOMIC OUTLOOK

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. The textile industry has two broad segments. First, the unorganized sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale. Keeping in view the above considerations, the company chooses the business of trading in textile industry.

India's Economic Survey 2023-24 indicates that private investment gathered momentum during the current fiscal in all major sectors, including the textile sector. However, manufacturing industries like textiles, apparel and leather have been showing tepid growth as the export demand for these products remained soft due to slow global demand. A quick study of the survey report by the Confederation of Indian Textile Industry (CITI) showed that the textile sector recorded private investment of about ₹10,000 crore in first half of 2023-24 (i.e., April 2023 to September 2023). But the investment slowed down to around ₹7,000 crore in second half of the current fiscal. As per the report, wearing apparel industry recorded growth in April (55.2 per cent), May (69.9 per cent), June (42.6 per cent) and July 2022 (15.1 per cent). But it went into red in August (-18.3 per cent), September (-21.6 per cent), October (-36.6 per cent) and November 2022 (-11.7 per cent).

B. GLOBAL ECONOMIC OVERVIEW:

In 2023, global economic growth slowed to 3.1% from 3.5% in 2022, with Asia contributing disproportionately despite challenges like a weak Chinese recovery, sustained weakness in the USA, higher energy costs in Europe, and global consumer sentiment dampened by conflicts like the Ukraine-Russia war and the Red Sea crisis. Monetary policy tightening led to increased policy and interest rates for new loans. Advanced economies saw growth slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 due to policy tightening. Emerging markets and developing economies also experienced a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is projected to decrease steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, aided by tighter monetary policy and lower international commodity prices, though core inflation decline is expected to be gradual. The US Federal Reserve raised interest rates significantly, reaching the highest level in over 22 years. Global trade in goods declined by nearly US\$2 trillion in 2023, while trade in services expanded by US\$500 Billion. The cost of Brent crude oil averaged \$83 per barrel in 2023, down from \$101 in 2022, partly

due to Russian crude oil finding new markets outside the EU and global demand falling short of expectations. Despite challenges, global equity markets ended 2023 positively, with major benchmarks delivering double-digit returns, driven by declining inflation, a slide in the dollar index, falling crude prices, and expectations of rate cuts by central banks.

C. COMPANY OVERVIEW:

The company is engaged in supplying, trading etc. of textiles including Cotton, Woolen, Art Silk, Natural Silk, Readymade Garments, Hosiery, Synthetics Fiber and Fabric and Mixed Fabrics, etc and related activities, where the outlook of the business seems to be encouraging over and above we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.

Alstone Textiles (India) Limited is poised for rapid growth. Unique Experience and insight of its Management allows the company to discover new opportunities and reveal their true potential. Growth and money cannot sustain an organization for as long as uniqueness and excellence can. Keeping this in mind Alstone Textiles (India) Limited delivers value and commitment based on highest professional standards.

D. FINANCIAL PERFORMANCE

The Company has incurred a Net Profit after Tax of **Rs. 416.81 Lakh** during the year. The directors are optimistic about future performance of the Company.

E. OPPORTUNITIES & THREATS:

OPPORTUNITIES

- The textile industry records an annual growth of around 6-8%.
- A shift towards the market of branded ready-made garment is being observed.
- More number of emerging malls and retail industries are providing opportunities to industry's segments like handicrafts and apparels.
- There is a provision of more FDI and investment opportunities.
- Withdrawal of quota restriction is contributing immensely in market development.
- The global needs are being catered with product development.
- An upsurge in the purchasing power and disposable income of Indian customers has opened room for new market development.

THREATS

- Competing with other progressing countries like China.
- Striking a balance between the quality and price of products.
- Satisfying the demands of people all across the globe and at the same time, steadily improving the quality of the products.
- Striking a balance between demand and supply.
- Environmental and international labor laws.
- Removal of quota system will fluctuate the export demand.

F. RISK MANAGEMENT AND CONCERNS

Your company operates in the textiles industry Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals.

Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision-making taking note of the risk attributable.

Your Company has established a guideline to inform board members about the risk assessment and mitigation process. The Company manages, evaluates, and reports on the major risks and uncertainties that may jeopardize its ability to meet its strategic goals. The Company's Risk Management Policy focuses on identifying, assessing, and managing risks related to the Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, and Non-compliance with statutory enactments, Competition Risks, and Contractual Risks.

G. HUMAN RESOURCE

The Company holds its skilled and trained workforce in high esteem, recognizing them as indispensable for achieving organizational goals. A commitment is made to not only maintain but also enhance their capabilities, ensuring they remain aligned with the ever-evolving technological landscape. During the year under review, the Company undertook a variety of training initiatives covering a wide spectrum of topics. These encompassed technical competencies crucial for operational excellence, programs aimed at fostering positive behavioral traits, workshops focusing on enhancing business acumen, as well as both general and advanced management principles. Leadership training was provided to cultivate effective decision-making and team management skills. Customer-centric training was prioritized to uphold service standards, while safety protocols were reinforced to ensure a secure work environment. The Company emphasized the importance of values and ethical conduct, instilling a sense of integrity and responsibility across all levels of the workforce.

H. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLEEMPLOYED

The employees are satisfied and having good relationship with the Management. Your Company values each employee, supports them, and strives to provide opportunities based on their skill sets, resulting in mutually beneficial relationships between the company and its employees. Your Company has developed a policy that increases employee job satisfaction while simultaneously increasing production.

I. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of conduct for its employees including the director. The Company has in respect of the financial Year ended 31st March, 2024, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the code of Conduct as applicable to them.

J. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company has follows to continue with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

K. INTERNAL CONTROL SYSTEMS

Your Company has an internal control system that is suitable to the characteristic and scale of its operations and that efficiently and efficiently addresses all aspects of the business and functional departments.

The framework encompasses a compliance management team with established policies, norms, and procedures, as well as applicable statutes, rules, and regulations, as well as an inbuilt system of checks and balances, to ensure that appropriate and prompt corrective actions are taken in the event of any discrepancies from the defined standards and parameters.

Internal control systems are examined on a regular basis for effectiveness and deliverability, so that any necessary precautions to reinforce them can be undertaken in response to changing company requirements. Your Company conducts ongoing reviews of its systems, procedures, and controls, comparing and aligning them with industry standards.

L. CAUTIONARY STATEMENT

The management discussion and analysis report containing the Company’s objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operation include raw material availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors such as changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2023-24

As required under Regulation 27(2) of the SEBI ((Listing Obligations and Disclosures requirements) Regulations, 2015

INTRODUCTION:

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is “Enhancement of long term shareholders value and ensuring the protection of rights of the shareholders” and your company reiterates its commitment to good Corporate Governance.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company policy on Corporate Governance rests on the pillars of transparency, accountability, integrity, equity and environment responsibility in all facts of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

Independent directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

1. BOARD OF DIRECTORS

The Board of Directors in the Company has been constituted in a manner which ensures appropriate combination of Executive Directors and Non-executive Directors, and having proper mix of non-independent and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

Currently, the Board of Directors (Board) consists of one executive director and three non-executive directors all of them are Independent Director of the Company. As per the requirement of companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), The Independent Directors constitute more than fifty percent of the total Board composition with three out of Four directors on the Board of the Company being independent director. All the three Independent directors are also non-executive Directors of the company.

The Board of Company consists of Eight (8) Directors with a fair representation of executive, non-executive, independent directors and women director.

The composition and category of Board of Directors as on 31st March 2024 as follows:

Name of the Director	Designation	Category
Mr. Deepak Kumar Bhojak	Managing Director	Executive & Non- Independent
Mr. Tushar Rai Sharma	Director	Non-Executive & Independent
Mr. Ramesh Kumar	Director	Non-Executive & Non-Independent
Mr. Bhupendra Kaushik	Director	Non-Executive & Independent
Ms. Prerna Singh	Director	Non-Executive & Independent

None of the Directors on the Board held directorship in more than seven listed companies. Further, the Executive director of the Company, do not serve as an Independent director in any listed company as mentioned in regulation 17A (2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered.

Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director/MD in any listed entity.

None of the Non-executive Director had any pecuniary relationship with or entered any pecuniary transactions with the Company, during the financial year 2023-24.

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

The following changes have taken place in the Composition of the Board of Directors after the Financial Year 2023-24:

1. Ms. Rajni Tanwar (DIN: 08201251) and Mr. Pankaj Saxena (DIN: 08162590) Non-Executive & Non-Independent Directors of the Company has resigned from their directorship of the Company with effect May 26, 2023
2. Mr. Bhupendra Kaushik (DIN: 07016552) and Ms. Prerna Singh (DIN: 10153909) as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. May 26, 2023 who shall hold office till the conclusion of ensuing Annual General Meeting. The Board recommends his appointment at the upcoming Annual General Meeting of the Company.
3. Mr. Ramesh Kumar (DIN: 00537325) was appointed as an Additional Non-Executive & Non Independent Director of the Company w.e.f., August 11, 2023 who shall hold office till the conclusion of ensuing Annual General Meeting. The Board recommends his appointment at the upcoming Annual General Meeting of the Company.

Woman Directors

The Company, in compliance of the provisions of Section 149 read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 has a Non-executive Woman Directors on the Board, which is Ms. Rajni Tanwar, Woman Directors who was appointed as an Additional Woman Director and subsequently her appointment were regularized. After the closure of financial year 2022-23, Ms. Purna Singh was appointed as a Women Director in place of Ms. Rajni Tanwar. Ms. Purna Singh is appointed as an Independent Women Director. The Company doesn't fall under the category of top 1000 listed companies (as per the market capitalization of preceding year), therefore provision of Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 does not apply to the company and there is no mandatorily required to appoint one women independent director.

Meeting of Board of Directors:

The Board of Directors met 8 Times during the F.Y.- 2023-24. The dates on which meetings were held are 12/04/2023, 26/05/2023, 11/08/2023, 24/08/2023, 05/09/2023, 16/10/2023, 10/11/2023, and 01/02/2024.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015/ Companies Act, 2013.

The composition of the Board of Directors, their attendance at Board Meetings is as under:

Name of Director's	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Members entitled to Attend	Directors attended	
Mr. Deepak Kumar Bhojak	Managing Director	Executive	8	8	Yes
Mr. Bhupendra Kaushik	Director	Non-Executive & Independent	6	6	Yes
Ms. Purna Singh	Director	Non-Executive & Professional	6	6	Yes
Mr. Tushar Rai Sharma	Director	Non-Executive & Independent	8	8	Yes
Mr. Ramesh Kumar	Director	Non-Executive & Independent	5	5	yes
Ms. Rajni Tanwar	Director	Non-Executive & Independent	2	2	No
Mr. Pankaj Saxena	Director	Non-Executive & Independent	2	2	No

a) Information provided to the Board:

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are surmised either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter-alia, include:

- Annual operating plans of businesses, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Details of any joint venture or collaboration agreement or new client win.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resources front.
- Sale of material, nature of investments, subsidiaries, assets which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Quarterly update on the return from deployment of surplus funds.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
- Significant labor problems and their proposed solutions. Any significant development in Human Resources /Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Schemed.
- Company has the policy for the familiarization programmer for Independent Director, which is available on Company's website.

b) Meeting of Independent Directors:

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standard on Board Meeting (SS-1) a separate meeting of Independent Directors of the Company was held on November 07, 2023 during the financial year 2023-24

The meeting shall:

- Review the performance of non-independent directors and the Board as awhile;
- Review the performance of Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and;

- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

c) Confirmation Regarding Independent Directors:

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

d) Familiarization Programme for Directors:

With an aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors.

The Company, on regular basis makes detailed presentations to the Board including Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses.

At the time of appointing a director, a formal letter of appointment is given to him/ her, which inter alia explains the role, function, duties and responsibilities expected by him/her as a director of company. The chairman and Managing Director also have a one-to-one discussion with the newly appointed director to familiarize him/her with the company operations.

In compliance with the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Independent Directors of the Company are made aware of their role, responsibilities, and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a familiarization exercise for Independent Directors of the Company was carried out during the financial year 2023-24.

The Familiarization Programmers policy for the directors is given on the website of the company i.e., http://www.alstonetextiles.in/resource/Share_Holders_Information/Policies.aspx

e) Code of Conduct:

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a "Code of Conduct" for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the "Act"). These codes are available on the website of the Company. Further, the Company's Corporate Governance philosophy has been strengthened through the "Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices".

(i) Code of Conduct and Ethics

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which also includes the duties and responsibilities of both Executive and Non-Executive directors as laid down under in the Companies Act, 2013 and SEBI Regulations. The Code of Conduct is available on the website of the Company.

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2023-24. A declaration signed by the Mr. Deepak Kumar Bhojak Managing Director and Mr. Deepak Verma, Chief Financial Officer of the Company, to this effect, appears at the end of this Report.

(ii) Code of Conduct for Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code.

4. COMMITTEES OF THE BOARD:

The Board has various committees which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below. The Board has Four Committees namely:

- (A) Audit Committee
- (B) Nomination & Remuneration Committee
- (C) Stakeholders Relationship Committee
- (D) Risk Management Committee.

A. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in compliance with provisions of Regulation 18 of SEBI Listing Regulations 2015 and Section 177 of the Companies Act 2013 and as on March 31, 2024 comprised of Three members namely, Mr. Bhupendra Kaushik as the Chairperson along with, Mr. Deepak Kumar Bhojak, and Mr. Tushar Rai Sharma as the other members. Mr. Bhupendra Kaushik and Mr. Tushar Rai Sharma are Non-Executive Independent Directors and Mr. Deepak Kumar Bhojak is an Executive Director. The Secretary of the Company also acts as Secretary of the Audit Committee.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management.

Brief description of the terms of reference:

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and auditor's report, including quarterly/ half yearly financial information thereon before submission to the board for approval.
- Reviewing with management the annual financial statements and auditor's report before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices;
 - Major accounting entries based on exercise of judgment by management;
 - Qualifications in draft audit report;
 - Significant adjustments arising out of audit;
 - Compliance with accounting standard;
 - Compliance with stock exchange and legal requirements concerning financial statements;
 - Any related party transactions as per Accounting Standard 18.
 - Reviewing the Company's financial and risk management policies.
 - Disclosure of contingent liabilities.
 - Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
 - Discussion with internal auditors of any significant findings and follow-up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - Reviewing compliances as regards the Company's Whistle Blower Policy.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

- Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the Company with related parties.
 - scrutiny of inter-corporate loans and investments
 - Valuation of undertakings or assets of the Company, wherever it is necessary.
 - Evaluation of internal financial controls and risk management systems.
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
 - Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
 - Consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 - Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - The Audit Committee is entrusted with the responsibility to supervise the Company’s internal control and financial reporting process.
- ❖ **Mandatory review of following information:**
- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions, submitted by management;
 - Management letters/ letters of internal control weaknesses issued by Statutory Auditors
 - Internal Audit reports related to internal control weaknesses; and:
 - Appointment, removal and terms of remuneration of Internal Auditor
 - Statement of deviations in accordance with regulation 32.

Meetings of the Committee:

The Audit Committee comprises of three members (including Chairman of Audit Committee), out of which two members (including Chairman of the Committee) are Independent Director. During the Year 5 Audit Committee Meetings were convened and held.

The Committee met 5 times. The dates on which these meetings were held are 18/04/2023, 26/05/2023, 11/08/2023, 30/09/2023, and 09/11/2023 during the Financial Year ended on March 31, 2024.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors.

The Statutory Auditor & Internal Auditor was invited to the meeting as and when required.

Composition of the Audit Committee and their attendance at the meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Bhupendra Kaushik	Chairman Non- Executive Independent Director	3	3
Mr. Tushar Rai Sharma	Member Non- Executive Independent Director	5	5
Ms. Rajni Tanwar	Member* Non- Executive Director	2	2
Mr. Deepak Kumar Bhojak	Member Executive Director	3	3
Mr. Pankaj Saxena	Chairman* Non- Executive Non- Independent Direct	2	2

The Finance Head and Auditors attended the meeting by Invitation. The Chairman of the Audit Committee was present at the 39th Annual General Meeting of the Company held on 29th September 2023.

The Board of Directors of the Company had accepted all recommendations of the committee which are mandatorily required, during the Financial Year 2023-24.

Powers of Audit Committee:

The audit committee shall have the following powers, which includes the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant with relevant expertise, if it considers necessary.

Review of Information by Audit committee:

The Audit Committee shall mandatorily review the following information:

- Management Discussion and analysis of financial condition and results of operations;
- Statement of related party transactions (As defined by Audit Committee), submitted by Management;
- Management letters / letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2024 comprised of all the three Non-Executive Independent Directors as its members namely Mr. Bhupendra Kaushik, as the Chairperson along with, Ms. Prerna Singh and Mr. Tushar Rai Sharma as the other two members. Ms. Prerna Singh and Mr. Tushar Rai Sharma are the Independent Directors of the Committee.

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- for appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- Formulation of the criteria for evaluation of performance of independence director and the board of directors.
- devising a policy on diversity of board of directors;
- identifying 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 the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors.
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

Scope of the Committee:

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/ under the Companies Act,2013 after taking in to account the financial position of the Company, trend in the industry, appointees qualification, experience, past performance, interest of the Company and members.

Meetings of the Committee:

The Committee met 1 time dated on 25th May 2023 during the Financial Year ended on March 31, 2024

The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors.

Composition of the Nomination & Remuneration Committee and their Attendance at the meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Pankaj Saxena	Chairman- Non- Executive Non-Independent Director	1	1
Mr. Tushar Rai Sharma	Member- Non- Executive Independent Director	1	1
Ms. Rajni Tanwar	Member- Non- Executive Director	1	1

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2023-24 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure, and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance Redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence, and guidance/ support to Management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 05.01.2017.

The performance of the Independent Directors was also reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Board is constituted in terms of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2024 comprised of Mr. Bhupendra Kaushik as a Chairperson along with Ms. Purna Singh and Mr. Tushar Rai Sharma as the other two members. All the three members including Chairman of the Committee, is a Non- Executive Independent Director of the Company. Ms. Purna Singh and Mr. Tushar Rai Sharma are the Independent Director of the Company. During the Year two Times Stakeholders' Relationship Committee Meetings were convened and held.

Terms of reference:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia are as follows;

- (a) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to dematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr. Bhupendra Kaushik, the Chairman of the Committee.

The Stakeholders' Relationship Committee comprises three members of which two including Chairman of the Committee are Independent Director. During the Year (3) Stakeholders' Relationship Committee Meetings were convened and held.

Scope of the Committee:

The scope of the Shareholders Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc., and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

Meetings of the Committee:

The Committee met 2 time dated on 26/05/2023, and 15/11/2023 during the financial year ended March 31, 2024. The Minutes of the Meetings of the Stakeholders Relationship Committee are discussed and taken note by the board of directors.

Composition of the Stakeholders Relationship Committee and their attendance at the meetings:

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to Attend	Members Attended
Mr. Pankaj Saxena	Chairman*	1	1
Mr. Bhupendra Kaushik	Chairman	1	1
Mr. Tushar Rai Sharma	Member	2	2
Ms. Rajni Tanwar	Member*	1	1
Ms. Prerna Singh	Member	1	1

D. RISK MANAGEMENT COMMITTEE:

The Risk Management committee has been constituted by the Board in compliance with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In compliance with Regulation 21, the committee comprise of majority of members being the board of Directors, including at least one Independent Director. The composition of committee as on March 31, 2024 comprises Mr. Bhupendra Kaushik as a Chairperson, and Mr. Deepak Kumar Bhojak and Mr. Tushar Rai Sharma, both are the Member of the committee.

The Risk Management Committee comprises three members out of which Mr. Bhupendra Kaushik and Mr. Tushar Rai Sharma are Non-Executive Independent Director of the Company and Mr. Deepak Kumar Bhojak is the Managing Director of the company. During the Year (2) Risk Management Committee Meetings were convened and held.

Terms of reference

a. To formulate a detailed Risk Management Policy which include:

1. framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
2. Measures for risk mitigation including systems and processes for internal control of identified risks.
3. Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Scope of the Committee:

The Committee constituted to understand and assess various kinds of risks associated with the running of business and suggesting/implementing ways and means for eliminating/minimizing risks to the business of the Company and periodic review of the management control procedures/tools used to mitigate such risks.

Meetings of the Committee:

The Committee met Two (2) times dated on 26th May 2023 and 18th October 2023, during the financial year ended on March 31, 2024.

The Minutes of the Meetings of the Risk Management Committee are discussed and taken note by the board of directors.

Composition of Risk Management Committee and their attendance at the meeting:

Name of Members	Designation	No. of Meetings	
		Members entitled to Held	Members Attended
Mr. Bhupendra Kaushik	Chairman Non- Executive Independent Director	1	1
Mr. Deepak Kumar Bhojak	Member Managing Director/ Executive Director	2	2
Mr. Tushar Rai Sharma	Member Non- Executive Independent Director	2	2
Mr. Pankaj Saxena	Chairman* Non- Executive Independent Director	1	1

Compliance Officer

Name of the Compliance Officer	Mr. Shradha Sharma
Contact Details	REGISTERED OFFICE R-815, (B-11), New Rajinder Nagar, New Delhi- 110060 CORPORATE OFFICE 47/18, (Basement), Rajendra Place Metro Station, New Delhi 110060
E- Mail ID	alstonetextiles@gmail.com

Complaint/Investor Grievances:

During the year, The Company has not received any complaint from shareholder/investor on the basis of SEBI Score records.

5. GENERAL BODY STRUCTURE:

Annual General Meeting of Members held during the three preceding financial years as mentioned below:

Year	AGM Date	Venue	Time
2023	29.09.2023	Through Video Conferencing (VC)	01:00 P.M
2022	26.09.2022	Through Video Conferencing (VC)	02:00 P.M
2021	30.09.2021	Through Video Conferencing (VC)	04.00 P.M.

Extra Ordinary General Meeting of Members held during the financial year as mentioned below:

Year	EGM Date	Venue	Time
2023	17.11.2023	Through Video Conferencing (VC)	02:00 P.M

6. MANAGEMENT:

Disclosure of material transactions

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, senior management members have given disclosures to the Board that there are no material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

Details on materially significant related party transactions:

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://www.alstonetextiles.in/resource/Share_Holders_Information/Policies.aspx

Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets:

There has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link: http://www.alstonetextiles.in/resource/Share_Holders_Information/Policies.aspx

Details of compliance with mandatory requirements and adoption of the discretionary requirements:

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year 2023-24 – Nil
- b. Number of complaints received during the financial year 2023-24 – Nil
- c. Number of complaints disposed of during the financial year 2023-24 – Nil
- d. Number of complaints pending as on end of the financial year 2023-24 - Nil

Fees paid to the Statutory Auditors:

Total fees for all services, paid by the Company to statutory auditors of the Company during the year ended March 31, 2024, was Rs 59,000/- (Rupees Fifty Nine Thousand only).

Presentation to Investors

There was no presentation made to investor in the last year.

Subsidiary, Holding Company and Joint Venture

The Company does not have any subsidiary, Holding Company and Joint Venture.

Appointment/Reappointment of Directors

According to the Companies Act, 2013, at least two-third of the Board should consist of retiring directors. Of these, one-third is required to retire every year and, if eligible, may seek re-appointment by the shareholders.

Accordingly, Mr. Deepak Kumar Bhojak retires from Board by rotation this year and, being eligible, has offered her candidature for re-appointment. His candidature has been recommended by the Remuneration and Nomination Committee to the Board, which in turn has recommended the same for approval of the shareholders.

7. MEANS OF COMMUNICATIONS:

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2023-24 and Notice of 39THAGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Quarterly, half-yearly and yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI (LODR) Regulations in leading HINDI/ENGLISH newspaper i.e. **Open Search (Hindi Daily) and Open Search (English Daily)**.

The Company is also maintaining a functional website www.alstonetextiles.in wherein all the communications are updated including the quarterly financial results of the Company. The Annual reports containing the Audited Annual Accounts, Auditors' Reports, Boards' Report, the Management Discussion and Analysis Report forming part of Boards' Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/email and there were no instances of non-compliances. The Company's website contains a separate dedicated section 'Shareholders information' where general information to the shareholders of the Company is available.

The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically and also uploaded on the Company's website at www.alstonetextiles.in. Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.

Management Discussion and Analysis Report:

A Statement of Management Discussion and Analysis is appearing in *Annexure II* in this Annual report in terms of requirement of the Code of Corporate Governance *Annexure III*.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system.

8. GENERAL SHAREHOLDERS INFORMATION:

a) 39th Annual General Meeting:

Day & Date : **Friday, 20th day of September, 2024**
Time : **01:00 P.M.**
Venue : **Through video conferencing (VC).**

Date of Book Closure: The Company's Register of Members and Share Transfer Books will remain close from **14th September, 2024 to 20th September, 2024 (both days inclusive).**

b) Financial Year:

1st April, 2023 to 31st March, 2024

c) Dividend

No dividend is proposed to be declared in AGM or declared in last AGM.

d) Stock Exchanges and Fees:

The Shares of the Company are listed on **BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001**. Stock Code on BSE of the Company is **539277**.

Payment of Listing Fee: Annual listing fee for the Financial Year 2023-24 has been paid by the Company to BSE, within the stipulated time.

e) Scrip Code

Security ID is **ALSTONE**

Scrip code on BSE is **539277**.

ISIN for Dematerialization is **INE184S01024**.

f) Registered Office:

R-815, (B-11), New Rajinder Nagar, New Delhi- 110060

g) Corporate Office:

47/18, Basement, Rajendra Place Metro Station, New Delhi 110060

h) Market price high and low for each month in last year

Trading Highlights in BSE during the year 2023-24 has been attached in *Annexure - VI*.

i) Suspension details

There was no suspension of securities took place in last year.

j) Registrar

Bigshare Trading Company Private Limited,

Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 is the Registrar and Share Transfer Agents of the Company.

k) Promoters name, had been reclassified from promoter category to non-promoter category as per the approval letter received by the company from the Stock Exchange date 9th August, 2024

L) Share Transfer System:

- The Board meets as often as possible to approve transfers and related matters as may be required by the Registrars and Share Transfer Agents.
- All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.
- Shares lodged for transfers are normally processed within ten days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.

- Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015) with Stock Exchanges.
- Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.
- The Company has designated the following e-mail IDs, namely alstonetextiles@gmail.com for the purpose of registering complaints, if any, by the investors and expeditious Redressal of their grievances.
- Shareholders are, therefore, requested to correspond with the RTA for transfer/ transmission of shares, change of address and any queries pertaining to their shareholding, dividend, etc., at their address given in this report.

k) Distribution of Shareholding as on March 31, 2024

Category	No. of shareholders	No. of Shares (Face Value of Rs. 1/- Each)	No. of Shares in Demat Form	% of Shareholding
Promoters (Individual)	3	7,62,00,000	7,62,00,000	5.98
Promoters (Body Corporate)	0	0	0	0
Public (Body Corporate)	36	4,01,92,419	4,01,32,419	3.15
NRI/OCBs/Clearing Members/Trust	194	72,67,649	72,67,649	0.57
Bank/Financial Institutions	0	0	0	0
Indian Public	3,06,057	1199300163	1,13,20,84,298	89.22
HUF	365	1,37,65,634	1,37,65,634	1.07
Total	3,06,655	1,27,48,00,000	1,26,94,50,000	100

l) Distribution Schedule of Shareholding as on March 31, 2024:

Shareholding of Nominal Value		No. of Shareholder	% of Shareholder	No. of Shares Held	% of Shareholdings
Upto	5000	2,78,073	89.20	2,06,21,14,93	16.17599
5001	10000	15,945	5.11	12,64,39,307	9.918364
10001	20000	8,627	2.76	12,60,11,844	9.884832
20001	30000	3,108	0.99	78,10,50,30	6.126846
30001	40000	1,362	0.43	48,13,79,95	3.776121
40001	50000	1,265	0.40	59,58,63,23	4.67417
50001	100000	2,003	0.64	14,99,71,740	11.76433
100001	ABOVE	1,334	0.42	48,03,36,268	37.67934
TOTAL		31,1717	100	1,27,48,00,000	100

m) Dematerialization of Shares:

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN- INE184S01024 has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates. **93.60 %** of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2024 and balance **6.40 %** is in physical form.

n) Outstanding Convertible Instruments:

There was no outstanding convertible securities as at the end of Financial Year March 31, 2024.

o) ADR/GDR:

The Company did not issued any ADR or GDR in any previous year as company presently is domestic trading.

p) Plant location

The Company is engaged in business of trading of textiles, which does not require company to have plant. Though, company has warehouses in order to maintain the trading of textiles.

q) Address for Correspondence:

The shareholders may address their communication/ suggestion/ grievances/ queries to the Company's registered office or our Share Transfer Agent:

Bigshare Services Private Limited

Big share Services Private Limited

Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093

Tel No: 011-42425004, Fax No: 022-62638299

Email: bssdelhi@bigshareonline.com Website: www.bigshareonline.com

The Question relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address.

9. OTHER DISCLOSURES:

a. Related Party Transactions:

There have been no materially significant related party transactions with the Company's promoters, directors, management or their relatives which may have a potential conflict with the interests of the Company. Members may refer to Disclosures of transactions with related parties i.e. Promoters, Directors, Relatives, or Management made in the Balance Sheet in Notes to the Accounts. The policy is also given on the company's website under the head policies.

b. Penalties filed by company in last three years:

No penalty paid by company on last three years.

c. Vigil mechanism/whistle blower policy:

In pursuant to the provision of section 177(9) & (10) of the Companies Act, 2013, The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company i.e., www.alstonetextiles.in

d. Accounting Standards:

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

e. Auditors Certificate on Corporate Governance:

The Practicing Secretarial Auditors of the Company have furnished the requisite Certificate to the Board of Directors as required by Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

f. Secretarial Audit:

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

g. Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has constituted a comprehensive Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

h. Code of Conduct:

In terms of Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations'2015, the Company has adopted a Code of Conduct for the board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website i.e. www.alstonetextiles.in. The Declaration by the Chairperson and Managing Director of the Company forms part of this Report.

DECLARATION BY THE CEO/CFO/MD UNDER REGULATION 34(3) READ WITH SCHEDULE V SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS 2015 IN REPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Members of Board of Directors and senior management personnel of the company have affirmed their compliance with the Code of Conduct of Alstone Textiles (India) Limited as applicable to them, for the financial year ended 31st March 2024.

**For and behalf of
ALSTONE TEXTILES (INDIA) LIMITED**

**Date: 23.08.2024
Place: New Delhi**

**Deepak Kumar Bhojak
(Managing Director)
DIN: 06933359**

**Ramesh Kumar
(Director)
DIN: 00537325**

CEO/ CFO/ MD CERTIFICATION

I, **Deepak Kumar Bhojak, Managing Director** and **Mr. Deepak Verma, Chief Financial Officer** of **Alstone Textiles (India) Limited**, to the best of my knowledge and belief hereby certify that:-

- (a) I have reviewed the financial statements and the cash flow statements for the year ended 31-03-2024 and that the best of my knowledge and belief:-
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are to the best of my knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violate the company's Code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that the same did not reveal any deficiencies;
- (d) There was no significant changes in internal control over financial reporting during the period.
- (e) There was no significant changes in accounting policies during the year; and
- (f) There was no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

**For and behalf of Board of Directors of
ALSTONE TEXTILES (INDIA) LIMITED**

**DEEPAK KUMAR BHOJAK
(MANAGING DIRECTOR)
DIN: 06933359**

**DEEPAK VERMA
(CFO)
PAN: AEEPV1481N**

**PLACE: NEW DELHI
DATE: 23.08.2024**

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members

Alstone Textiles (India) Limited

R-815 New Rajinder Nagar New Delhi North East, 110060.

I have examined all relevant records of **Alstone Textiles (India) Limited ('the Company')** for the purpose of certifying of the conditions of Corporate Governance under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 of the Listing Agreement with Stock Exchanges for the Financial Year ended 31st March, 2024. I have obtained all the information and explanations, which are to the best of my knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. My Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 of the above mentioned Listing Agreement.

For and on behalf of
M/s. Parul Agrawal & Associates
Company Secretaries

PCS Parul Agrawal
ACS No.: 35968
C.P. No.: 22311
Peer Review No. 3397/2023

Date: August 21, 2024
Place: New Delhi

UDIN: A035968F001009457

INDEPENDENT AUDITORS' REPORT

To
The Members of Alstone Textiles (India) Limited
Report on the audit of the financial statements

Opinion

We have audited the financial statements of Alstone Textiles (India) Limited (“the Company”), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (‘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, 2024, its Profit Amount of Rs. 4,16,32,111/- and cash out flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 31st March 2024, its profit/loss statement and its cash flows statement for the year ended on that date.

Information other than the financial statements and auditors’ report thereon

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purposes 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 my examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(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 the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(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”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to our, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) 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 our;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

(i) with respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

**For GSA & ASSOCIATES LLP
(Chartered Accountants)
Firm Regn No: 000257N/N500339**

**CA. MANINDRA K TIWARI
(PARTNER)
M.NO: 501419**

**PLACE: NEW DELHI
DATE: 23.05.2024**

Annexure “A” to the Independent Auditor’s Report*

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of Alstone Textiles (India) Limited of even date)

1.	In respect of the Company’s fixed assets:
(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 were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
(c)	According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2.	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3.	According to information and explanation given to us, the company has granted interest bearing loan unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 179 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4.	In our opinion and according to information and explanation given to us, the company granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7.	In respect of statutory dues:
(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable
(b)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8	In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9.	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.	In our opinion and according to the information and explanations given to us, the Company has not paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- | | |
|----|---|
| 14 | According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable. |
| 15 | According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable. |
| 16 | According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. |

**For GSA & ASSOCIATES LLP
(Chartered Accountants)
Firm Regn No: 000257N/N500339**

**CA. MANINDRA K TIWARI
(PARTNER)
M.NO: 501419**

**PLACE: NEW DELHI
DATE: 23.05.2024**

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Alstone Textiles (India) Limited of even date.

Report on the internal financial controls over financial reporting 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 Genesis Developers And Holdings Limited (“the Company”) as at March 31, 2024, 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 board of directors of the Company 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. 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, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 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 judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

Our 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 of 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

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

**For GSA & ASSOCIATES LLP
(Chartered Accountants)
Firm Regn No: 000257N/N500339**

**CA. MANINDRA K TIWARI
(PARTNER)
M.NO: 501419**

**PLACE: NEW DELHI
DATE: 23.05.2024**

ALSTONE TEXTILES (INDIA) LIMITED

REGD. OFFICE: - R-815, NEW RAJINDER NAGAR, NEW DELHI-110060

CORP. OFFICE: - 47/18, BASEMENT, RAJENDRA PLACE METRO STATION, NEW DELHI-110060

Email Id:alstonetextiles@gmail.com

CIN:L65929DL1985PLC021037

BALANCE SHEET AS AT 31.03.2024

				(₹ in Lacs)
Particulars	Note No.	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023	AS AT 1ST APRIL, 2022
1	2	3	4	5
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	0.187	0.023	0.023
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible assets		-	-	-
(f) Intangible assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets				
(i) Investments	4	38,416.792	14,762.240	12,389.820
(ii) Trade receivables	5	597.855	224.473	5.077
(iii) Loans & Advances	6	26,646.920	26.920	26.920
(iv) Others (to be specified)		-	-	-
(i) Deferred tax assets (net)		-	-	-
(j) Other non-current assets	7	11.536	2.952	2.048
(2) Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents	8	2.167	0.934	2.247
(iv) Bank balances	9	1.453	13.089	0.248
(v) Loans		-	-	-
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets		-	-	-
Total Assets		65,676.910	15,030.632	12,426.383
				Cont.....

EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	12,748.000	12,748.000	1,274.800
(b) Other Equity	11	2,531.982	2,115.172	11,136.250
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)	12	0.028	0.020	0.020
(d) Other non-current liabilities		-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	50,000.000	51.863	13.728
(ii) Trade payables	14	395.959	114.170	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-	-
(b) Other current liabilities	15	0.940	1.407	1.585
(c) Provisions		-	-	-
(d) Current Tax Liabilities (Net)		-	-	-
Total Equity and Liabilities		65,676.910	15,030.632	12,426.383
See accompanying notes to the financial statements	1			
IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED				
FOR GSA & ASSOCIATES LLP	FOR AND ON BEHALF OF			
CHARTERED ACCOUNTANTS	ALSTONE TEXTILES (INDIA) LIMITED			
FIRM REGN NO: 000257N/N500339				
CA.MANINDRA K TIWARI	DEEPAK KUMAR BHOJAK		RAMESH KUMAR	
(PARTNER)	(MANAGING DIRECTOR)		(DIRECTOR)	
M.NO: 501419	DIN: 06933359		DIN : 00537325	
	SHRADHA SHARMA		DEEPAK VERMA	
PLACE : NEW DELHI	(COMPANY SECRETARY)		(C.F.O)	
DATE : 23.05.2024	M.NO: A59260			

ALSTONE TEXTILES (INDIA) LIMITED

REGD. OFFICE:- R-815, NEW RAJINDER NAGAR, NEW DELHI-110060

CORP. OFFICE:- 47/18, BASEMENT, RAJENDRA PLACE METRO STATION, NEW DELHI-110060

Email Id:alstonetextiles@gmail.com

CIN:L65929DL1985PLC021037

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2024

(₹ in Lacs)

S.N	Particulars	Note No.	YEAR ENDED 31ST MARCH 2024	YEAR ENDED 31ST MARCH 2023
I	Revenue From Operations	16	815.10	3,016.78
II	Other Income	17	33.80	-
III	Total Income (I+II)		848.91	3,016.78
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	18	400.90	421.50
	Changes in inventories of finished goods		-	-
	Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	19	4.35	3.52
	Finance costs	20	0.03	0.02
	Depreciation and amortization expense	3	0.09	-
	Other expenses	21	27.22	139.12
	Total expenses (IV)		432.59	564.16
V	Profit/(loss) before exceptional items and tax (I- IV)		416.32	2,452.62
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		416.32	2,452.62
VIII	Tax expense:			
	(1) Current tax		-	0.50
	(2) MAT Credit Entitlement		-	-
	(3) Deferred tax		(0.01)	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		416.31	2,452.12
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		0.50	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		416.81	2,452.12
				Cont.....

	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss					-	-
XIV	(ii) Income tax relating to items that will not be reclassified to profit or loss					-	-
	B (i) Items that will be reclassified to profit or loss					-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss					-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)					-	-
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic					0.03	0.19
	(2) Diluted					0.03	0.19
XVII	Earnings per equity share (for discontinued operation):						
	(1) Basic					-	-
	(2) Diluted					-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)						
	(1) Basic					0.03	0.19
	(2) Diluted					0.03	0.19

See accompanying notes to the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REGN NO: 000257N/N500339

FOR AND ON BEHALF OF
ALSTONE TEXTILES (INDIA) LIMITED

CA.MANINDRA K TIWARI
(PARTNER)
M.NO: 501419

DEEPAK KUMAR BHOJAK
(MANAGING DIRECTOR)
DIN: 06933359

RAMESH KUMAR
(DIRECTOR)
DIN : 00537325

PLACE : NEW DELHI
DATE : 23.05.2024

SHRADHA SHARMA
(COMPANY SECRETARY)
M.NO: A59260

DEEPAK VERMA
(C.F.O)

ALSTONE TEXTILES (INDIA) LIMITED

REGD. OFFICE:- R-815, NEW RAJINDER NAGAR, NEW DELHI-110060

CORP. OFFICE:- 47/18, BASEMENT, RAJENDRA PLACE METRO STATION, NEW DELHI-110060

Email Id:alstonetextiles@gmail.com

CIN:L65929DL1985PLC021037

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2024

(₹ IN LACS)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Cash flows from operating activities		
Profit before taxation	416.321	2,452.62
Adjustments for:		
Provision for income tax	-	(0.50)
Depreciation		-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(381.966)	(220.30)
Increase / (Decrease) in trade payables	281.820	113.99
Cash generated from operations		
Interest paid		
Income taxes paid		-
Dividends paid		
Net cash from operating activities	316.267	2,345.81
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Proceeds for Purchase of Fixed Assets	(0.255)	
Proceeds from sale/ purchase of share	(23,654.552)	(2,372.42)
Net cash used in investing activities	(23,654.807)	(2,372.42)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceed from loan and advances	(26,620.000)	
Proceeds from long-term borrowings	49,948.137	38.13
Net cash used in financing activities	23,328.137	38.13
Net increase in cash and cash equivalents	(10.403)	11.53
Cash and cash equivalents at beginning of period	14.023	2.49
Cash and cash equivalents at end of period	3.620	14.02

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR GSA & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 FIRM REGN NO: 000257N/N500339

FOR AND ON BEHALF OF
 ALSTONE TEXTILES (INDIA) LIMITED

CA.MANINDRA K TIWARI
 (PARTNER)
 M.NO: 501419

DEEPAK KUMAR BHOJAK
 (MANAGING DIRECTOR)
 DIN: 06933359

RAMESH KUMAR
 (DIRECTOR)
 DIN : 00537325

PLACE : NEW DELHI
 DATE : 23.05.2024

SHRADHA SHARMA
 (COMPANY SECRETARY)
 M.NO: A59260

DEEPAK VERMA
 (C.F.O)

STATEMENT OF CHANGES IN EQUITY

ALSTONE TEXTILES (INDIA) +A1:E39LIMITED

REGD. OFFICE:- R-815, NEW RAJINDER NAGAR, NEW DELHI-110060

CORP. OFFICE:- 47/18, BASEMENT, RAJENDRA PLACE METRO STATION, NEW DELHI-110060

Email Id:alstonetextiles@gmail.com

CIN:L65929DL1985PLC021037

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2024

A. Equity Share Capital

PARTICULAR	No. Of Shares	Amount of Shares
As at 01st April,2022	1,27,48,000	1,275
Changes in equity share capital during the year	-	-
As at 31st March,2023	1,27,48,000	1,275
Changes in equity share capital during the year After Split And Bonus Issue	1,26,20,52,000	11,473
As at 31st March,2024	1,27,48,00,000	12,748

(₹in Lacs)

B. Other Equity

PARTICULAR	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
As at 01st April 2022	-	-	-	11,212.50	-	(76.25)	-	-	-	-	-	-	-	11,136.25
Profit for the year	-	-	-	-	-	2,191.42	-	-	-	-	-	-	-	2,191.42
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(11,212.50)	-	-	-	-	-	(11,212.50)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	-	11,212.50	-	2,115.17	-	-	(11,212.50)	-	-	-	-	2,115.17
profit for the year	-	-	-	-	-	416.81	-	-	-	-	-	-	-	416.81
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer for Bonus Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	-	-	-	-	2,531.98	-	-	-	-	-	-	-	2,531.98

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR GSA & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 FIRM REGN NO: 000257NIN500339

FOR AND ON BEHALF OF
 ALSTONE TEXTILES (INDIA) LIMITED

CA.MANINDRA K TIWARI
 (PARTNER)
 M.NO: 501419

DEEPAK KUMAR BHOJAK
 (MANAGING DIRECTOR)
 DIN: 06933359

RAMESH KUMAR
 (DIRECTOR)
 DIN: 00537325

PLACE : NEW DELHI
 DATE : 23.05.2024

SHRADHA SHARMA
 (COMPANY SECRETARY)
 M.NO: A59260

DEEPAK VERMA
 (C.F.O)

Notes to Financial Statements							
NON CURRENT INVESTMENT							
NOTE 4: INVESTMENTS							
(₹ IN Lacs)							
PARTICULARS		AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023		AS AT 1ST APRIL 2022	
Investment in Un-Quoted Equity Shares							
Quoted Equity Shares		Number of share	Amount	Number of share	Amount	Number of share	Amount
1/-	Sital Leasing & Finance Ltd. Of Rs.1/- each	2,34,37,258	10,939.84	2,33,50,858	10,875.12	1,58,20,200	5,377.70
10/-	Genesis Developers & Holdings Ltd.	9,00,000	900.00	9,00,000	900.00	9,00,000	900.00
Un-Quoted Equity Shares							
10/-	Blue Bell Finance Ltd.	12,000	12.12	12,000	12.12	12,000	12.12
10/-	Prism Securities Pvt. Ltd.	2,05,000	2,562.50	2,38,000	2,975.00	4,88,000	6,100.00
10/-	Lunar Gold Inter. Pvt. Ltd	4,81,000	841.99	-	-	-	-
10/-	Yuvraj Exports Pvt Ltd	8,74,500	2,063.82	-	-	-	-
10/-	Maitri Mark Fin Pvt Ltd	52,000	2,184.52	-	-	-	-
10/-	Lavender Holdings Pvt Ltd	8,00,000	18,912.00	-	-	-	-
Total			38,416.79		14,762.24		12,389.82
* Market Value of Quoted Investment is Rs. 17,718.42 Lac							
* Market Value of Unquoted Shares is Rs. 28,636 Lac							
NOTE 5: TRADE RECEIVABLES							
(₹ IN Lacs)							
PARTICULARS		AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023		AS AT 1ST APRIL 2022	
DHSL Textiles (India) Ltd.			-		-		5.08
Goffen India Pvt. Ltd.							
More than six months			597.58		-		-
Less than six months			-		224.47		-
MSB Etrade Securities Ltd							
More than six months			-		-		-
Less than six months			0.28		-		-
Total			597.86		224.47		5.08
OTHER NON CURRENT ASSETS							
NOTE 6: LOAN & ADVANCES							
(₹ IN Lacs)							
PARTICULARS		AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023		AS AT 1ST APRIL 2022	
Capital Advances							
Advances Against Property			-		-		-
Unsecured, Considered Good							
received (include overdue Amount)							
Standard Assets			26,646.92		26.92		26.92
Other Loans & Advances							
MAT Credit Entitlement			-		-		-
Total			26,646.92		26.92		26.92

Notes to Financial Statements**NOTE 7: OTHER NON- CURRENT ASSETS**

(₹ IN Lacs)

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Balance from Revenue Authorities			
Advance Tax	0.10	0.10	0.10
DD in I.T Department	2.12	-	-
Refund of the A.Y 2008-09	1.01	1.01	1.01
Refund of the A.Y 2009-10	0.02	0.02	0.02
Refund of the Previous Year	0.92	0.92	0.92
Tax Deducted at Sources	3.38	-	-
Rates & Taxes (GST)	3.99	0.90	-
Total	11.54	2.95	2.05

NOTE 8: CASH & CASH EQUIVALENTS

(₹ IN Lacs)

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Cash in Hand	2.17	0.93	2.25
Total	2.17	0.93	2.25

NOTE 9: BANK & BANK BALANCES

(₹ IN Lacs)

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Bandhan Bank	0.14	0.14	0.15
Oriental Bank of Commerce	0.08	0.08	0.10
IDBI Bank Ltd.	0.00	12.87	-
HDFC Bank	1.24	-	-
Total	1.45	13.09	0.25

NOTE 10: EQUITY SHARE CAPITAL

(₹ IN Lacs)

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Authorised Share Capital			
1,28,00,00,000 Fully Paid Up ₹ 1/- each (Previous Year 1,28,00,00,000) Equity Share of ₹ 1 Each	12,800.00	1,300.00	1,300.00
Addition during the year	-	11,500.00	-
	12,800.00	12,800.00	1,300.00
Issued, Subscribed & Paid up Share Capital			
Shares at the end of the Accounting Period 1,27,48,00,000 Fully Paid Up ₹ 1/- Each (Previous Year 1,27,48,00,000) Equity Shares of ₹1/- Each	12,748.00	1,274.80	1,274.80
Addition during the year	-	11,473.20	-
	12,748.00	12,748.00	1,274.80

10.1 The company has only one class of equity Shares having Par Value of ₹ 1/- per share (Previous Year ₹ 10/- per share . All these Shares have Same right & preferences with respect to payment of dividend, repayment of Capital & Voting.

10.2 Shares in the company held by each Shareholder holding more than 5% shares

Name of the Shareholders	AS AT 31ST MARCH 2024			AS AT 31ST MARCH 2023		AS AT 1ST APRIL 2022	
	% of Shares held	No. Of Share	% Change in share holding	% of Shares held	No. Of Share	% of Shares held	No. Of Share
Avail Financial Services Ltd.	-	-	(11.96)	11.96%	15,25,000	11.96%	15,25,000
Reliable Finance Corp. Pvt. Ltd.	-	-	-	-	-	12.51%	15,94,600
VA Realcon Pvt. Ltd.	-	-	-	-	-	19.92%	25,40,000
Pelicon Finance & Leasing Ltd.	-	-	(6.21)	6.21%	7,92,59,000	-	-
Paschim Finance & Chit Fund Pvt. Ltd.	-	-	(5.59)	5.59%	7,13,41,686	-	-
Victory Software Pvt. Ltd.	-	-	(6.93)	6.93%	8,83,44,427	-	-

10.3 The reconciliation of the number of Shares outstanding is set out Below:

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Equity Shares at the beginning of the year	1,27,48,00,000	1,27,48,000	1,27,48,000
Add : Bonus shares issued 1*9 of 12748000 Shares.	-	11,47,32,000	-
Add : Shares Split during the year 10:1	-	1,14,73,20,000	-
Equity Shares at the end of the Year	1,27,48,00,000	1,27,48,00,000	1,27,48,000

Notes to Financial Statements

NOTE 11: OTHER EQUITY

Refer Statement of Changes in Equity for detailed movement in Equity balance

(₹ IN Lacs)

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
<u>Securities Premium Account</u>			
At The Beginning Of The Accounting Period	-	11,212.50	11,212.50
Additions/Less During The Year	-	(11,212.50)	-
At The End Of The Accounting Period	-	-	11,212.50
<u>Surplus in Statement of Profit & loss</u>			
At The Beginning Of The Accounting Period	2,115.17	(76.25)	(67.52)
Additions During The Year	416.81	2,452.12	(8.73)
Less: During The Year used for Bonus Issue	-	(260.70)	-
(Balance In Statement Of Profit & Loss)	2,531.98	2,115.17	(76.25)
Grand Total	2,531.98	2,115.17	11,136.25

NOTE 12: DEFERED TAX LIABILITIES (NET)

(₹ IN Lacs)

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Opening Balance	0.02	0.02	0.02
Created/ Reversed During the year	0.01	-	0.00
Total	0.03	0.02	0.02

NOTE 13 : BORROWINGS				(₹ IN Lacs)
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022	
Borrowings				
Utsav Securities Ltd.				13.73
More than six months	-	21.02		-
Less than six months	-	30.85		-
Blue Bell Finance Ltd.				
Less than six months	5,300.00	-		-
Calyx Securities Pvt Ltd				
Less than six months	7,500.00	-		-
Carewell Exim Pvt Ltd				
Less than six months	1,500.00	-		-
Dewan Motors Investments & Finance Ltd				
Less than six months	3,818.50	-		-
India Solomon Holdings Ltd				
Less than six months	980.00	-		-
KDG Properties & Const.Pvt Ltd				
Less than six months	800.00	-		-
Lavender Holdings Pvt Ltd				
Less than six months	7,250.00	-		-
Legend Infoways (India) Ltd				
Less than six months	2,150.00	-		-
Microland Developers Pvt Ltd				
Less than six months	856.50	-		-
Trans Globe NKS Holdings Ltd				
Less than six months	6,430.00	-		-
Shanta Agencies Pvt Ltd				
Less than six months	3,280.00	-		-
Sulphur Securities Pvt Ltd				
Less than six months	6,955.00	-		-
Twinkle Mercantiles & Credits Pvt. Ltd				
Less than six months	3,180.00	-		-
Total	50,000.00	51.86		13.73
Notes to Financial Statements				
NOTE 14: TRADE PAYABLES				
				(₹ IN Lacs)
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022	
Trident Care Point Pvt. Ltd				
More than six months	395.96	-		-
Less than six months	-	114.06		-
CDSL Fees Payable				
More than six months	-	-		-
Less than six months	-	0.11		-
Total	395.96	114.17		-

NOTE 15 : EXPENSES PAYABLE			
			(₹ IN Lacs)
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 1ST APRIL 2022
Current other Liabilities:			
Audit Fees	0.54	0.50	0.19
Legal & professional Charges	-	-	-
Office Rent	-	-	1.12
Provision For Income Tax	-	0.50	-
Printing Charges	-	-	-
Registrar Charges Payable	-	-	0.04
Salary Payable	0.35	0.34	0.15
TDS Payable	0.05	0.07	0.08
Total	0.94	1.41	1.59
NOTE 16: REVENUE FROM OPERATION			
			(₹ IN Lacs)
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	
Sale of Silk	485.10	516.78	
Profit on Sale of Investment	330.00	2,500.00	
Total	815.10	3,016.78	
NOTE 17: OTHER INCOME			
			(₹ IN Lacs)
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	
Interest on FD	0.00	-	
Interest on Loan	33.80	-	
Other Income	0.00	-	
	-	-	
Total	33.80	-	
NOTE 18: PURCHASE OF STOCK IN TRADE			
			(₹ IN Lacs)
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	
Purchases of Silk	400.90	421.50	
Total	400.90	421.50	

Notes to Financial Statements**NOTE 19: EMPLOYEE BENEFIT EXPENSES**

(₹ IN Lacs)

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Salary Expenses	4.16	3.39
Staff Welfare Expense	0.19	0.13
Total	4.35	3.52

NOTE 20: Financial cost

(₹ IN Lacs)

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Bank Charges	0.03	0.02
Total	0.03	0.02

NOTE 21: OTHER EXPENSES

(₹ IN Lacs)

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Accounting Expenses	0.04	0.14
Advertisement & Publicity Expenses	0.34	0.25
AGM Expenses	0.09	0.08
Audit Fees	0.59	0.50
Bad Debts W/off	-	2.28
Board Meeting	0.26	0.14
BSE Penalty Fees	3.46	1.89
BSE RCF Fees	0.50	-
CDSL Custodial Fees	6.75	9.69
Certification Charges	0.14	0.08
Conveyance Expenses	0.29	0.12
Donation	-	1.19
Demat A/c Charges	0.10	0.03
Electricity Expenses	0.07	0.07
Filing Fees	0.23	103.57
Interest paid	1.80	1.93
Interest on TDS	0.01	-
Interest on Tax	-	-
Legal & Professional charges	0.54	0.80
Listing Fees	3.60	6.84
Miscellaneous Expenses	0.20	0.01
NSDL Fees	1.27	2.91
Office repair & maintenance	0.45	0.21
Office Rent	0.60	0.35
Other Community Expense	-	-
Photostate Expenses	0.22	0.09
Postal charges	0.14	0.16
Printing & Stationery	0.13	0.25
Registrar Charges	4.85	5.27
SEBI Annual Internal Audit Fees	0.02	-
Subscription Charges	0.12	-
Tax Audit Fees	0.25	-
Telephone Expenses	0.18	0.10
Website Expenses	-	0.16
Total	27.22	139.12

ALSTONE TEXTILES (INDIA) +A1:E39LIMITED

REGD. OFFICE:- R-815, NEW RAJINDER NAGAR, NEW DELHI-110060

CORP. OFFICE:- 47/18, BASEMENT, RAJENDRA PLACE METRO STATION, NEW DELHI-110060

Email Id:alstonetextiles@gmail.com

CIN:L65929DL1985PLC021037

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)										
Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost/valuation as at beginning of the year 2023-24	Additions during the year 2023-24	Disposals/ Adjustments	Cost/valuation at the year end 2023-24	As at the beginning of the year 2023-24	Depreciation during the year 2023-24	Disposals/ Adjustments	Total up to the year end 2023-24	As at the Current year end 2024	As at the previous year end 2023
Tangible Assets										
Computers	1.62	-	-	1.62	1.59	-	-	1.59	0.02	0.02
Camera		0.26		0.26		0.09		0.09	0.16	-
Total Assets	1.62	0.26	-	1.87	1.59	0.09	-	1.68	0.19	0.02
Previous year	1.62	-	-	1.62	1.59		-	1.59	0.02	0.02

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR GSA & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 FIRM REGN NO: 000257N/N500339

FOR AND ON BEHALF OF
 ALSTONE TEXTILES (INDIA) LIMITED

CA.MANINDRA K TIWARI
 (PARTNER)
 M.NO: 501419

DEEPAK KUMAR BHOJAK
 (MANAGING DIRECTOR)
 DIN: 06933359

RAMESH KUMAR
 (DIRECTOR)
 DIN : 00537325

PLACE : NEW DELHI
 DATE : 23.05.2024

SHRADHA SHARMA
 (COMPANY SECRETARY)
 M.NO: A59260

DEEPAK VERMA
 (C.F.O)

ALSTONE TEXTILES (INDIA) +A1:E39LIMITED

REGD. OFFICE:- R-815, NEW RAJINDER NAGAR, NEW DELHI-110060

CORP. OFFICE:- 47/18, BASEMENT, RAJENDRA PLACE METRO STATION, NEW DELHI-110060

Email Id:alstonetextiles@gmail.com

CIN:L65929DL1985PLC021037

Schedule of Fixed Assets As on 31.03.2024

(As Per Income Tax Act)

(₹ in Lacs)

S.No.	Particulars	Dep. Rate	Opening WDV as on 01.04.2023	Additions/ Revaluation on or Before 30.09.2023	Additions/ Revaluation After 30.09.2023	Sold During The Year	Total	Depreciation	Closing WDV as on 31.03.2024
1	Office Equipments	40%	0.05	0.26	0.00	0.00	0.31	0.12	0.18
	Total Assets		0.05	0.26	0.00	0.00	0.31	0.12	0.18

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR GSA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FIRM REGN NO: 000257N/N500339

FOR AND ON BEHALF OF

ALSTONE TEXTILES (INDIA) LIMITED

CA.MANINDRA K TIWARI

(PARTNER)

M.NO: 501419

DEEPAK KUMAR BHOJAK

(MANAGING DIRECTOR)

DIN: 06933359

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SHRADHA SHARMA

(COMPANY SECRETARY)

M.NO: A59260

DEEPAK VERMA

(C.F.O)

PLACE : NEW DELHI

DATE : 23.05.2024

Financial Ratio				
Ratio	31.03.2024	31.03.2023	Variance (%)	Reason for Variance
(a) Current Ratio (Times) Current assets/ Current liabilities	65676.910	15030.630	336.954	There is recovery of loan
(b) Debt- Equity Ratio (Times) borrowing (long term & short term)	50000.000	51.860	277.710	There is a borrowing in the company
(c) Debt service coverage ratio (Times) (Profit after tax + finance cost+ depreciation)/ (finance cost paid+principal repayment (long term borrowing and lease liabilities)	0.000	0.000	0.000	There is no debt in the company
(d) Return on Equity Ratio (%) (profit after tax/ average total equity)	0.000	0.000	0.000	There is shortfall in profit of the company
(e) inventory turnover Ratio (times) (sale of product/ average inventory)	0.000	0.000	0.000	
(f) trade receivables turnover Ratio (times) (sale of product/ average trade receivables)	0.000	0.000	0.000	
(g) trade payable turnover Ratio (times) (purchase of stock in trade and raw materials +other expenses/ average trade payables)	0.000	0.000	0.000	
(h) Net capital turnover Ratio (times) (sale of product/ average working capital)	65676.910	15030.630	336.954	There is a increase in networth of the company
(i) Net profit Ratio (%) (profit after tax/ revenue fom operation)	416.810	2452.120	(83.00)	There is shortfall in profit of the company
(j) Return on capital employed (%) (profit before exceptional item, interest and tax/ average capital employed) Average capital employed= Net worth + Total debt+deferred tax liability	0.000	0.000	0.000	
(k) Return on investment (%) (closing balance+interest+dividend-opening+/- cash flows during the period)/ Average investments)	0.000	0.000	0.000	
Investment in subsidiaries, associates and joint ventures	0.000	0.000	0.000	
Investment in government securities	0.000	0.000	0.000	
Other investments	0.000	0.000	0.000	

Notes To The Financial Statements

Note: 1- COMPANY INFORMATION

Alstone Textiles India Limited a public limited company (The Company) having registered office at R-815, New Rajinder Nagar, New Delhi-110060. The Company is listed on the BSE (Bombay Stock Exchange). The company is engaged in trading in fabric and investment activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

Note: 2- BASIS OF PREP., MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

(a) Basis for preparation of Accounts:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements. The financial statements of the Company for the year.

(b) Current - Non Current classification

All assets and liabilities are classified into current and non-current as per company normal accounting cycle.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) It is expected to be realized within 12 months after the reporting date; or
- (iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

(ii) Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (I) it is expected to be settled in the company's normal operating cycle;
- (II) it is held primarily for the purpose of being traded;
- (III) it is due to be settled within 12 months after the reporting date; or
- (IV) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity Instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

"Operating cycle

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

(c) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

(d) Key Accounting Estimates and Judgments

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

(e) Tangible fixed assets

"Tangible fixed assets (except freehold land which is carried at cost) are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost of acquisition includes freight inward, duties, taxes and other directly attributable expenses incurred to bring the assets to their working condition.

(f) Depreciation and amortization

The company has followed the WDV method for the depreciation and amortization of all tangible and intangible assets. There is no change in the method of depreciation during previous year.

(g) Investments:

Investments are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

(h) Cash and Cash Equivalents:

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(i) Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(j) Provisions and Contingent Liabilities:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(k) Revenue Recognition:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc. Interest income is recognized using the effective interest rate (EIR) method. Dividend income on investments is recognized when the right to receive dividend is established.

(l) Expenditure:

Expenses are accounted on accrual basis.

(m) Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

(n) Employee Benefits:

No provision of retirement benefits of employees such as leave encashment, gratuity has been made during the year by the company. The same shall be accounted for as and when arises.

22. Previous year's figures have been reworked, regrouped, & reclassified wherever necessary to confirm to the current year presentation.
23. In the opinion of Board of Director, the current Assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.
24. The company state that one of loan given by the company in financial year 2008-09 to Mr. Satyendra Kumar Jain amounting of Rs. 26,92,000/- as on 31.03.2024 has not recovered till date. The management of the company assure full recovery in ensuing years. Hence any provision for doubtful assets has not been made.
25. The company's business activity falls within single primary/ secondary business segment viz. Finance Activity. The disclosure requirement of IND AS-108“Segment Reporting “issued by the Institute of chartered Accountants of India, therefore is not applicable.

26. Related Party Disclosure:

As per IND AS-24, on related Party disclosure issued by the Institute of chartered Accountants of India, the detail of such related party transaction recognized during the year is as under:

S.N	Particulars	Holding & Subsidiary company	Non Executive Director and their relative	KMP	relative of KMP	Enterprises over which person (s) (having control or significant influence over the co./ KMP, along with their relatives) are able to exercise significant influence
1	Remuneration (KMP)	-	-	1,80,000/-	-	-

27. Details of Policy Developed And Implemented by the Company on its Corporate Social Responsibility Initiatives

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

28. Details of Crypto / Virtual Currency

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2023-24.

29. Contingent liabilities and pending litigations

- a) There is a pending Tax demand of Rs. 12,35,97,620/- against the company. The above demand was raised by the department in A.Y. 2012-13. The company has filed an appeal

before CIT(A) against demand. The appeal is pending before CIT(A). The company is hopeful to get relief from CIT(A).

- (b) There is a pending Tax demand of Rs. 6,14,721/- against the company. The above demand was raised by the department in A.Y. 2017-18. The company has filed an appeal before CIT (A) against demand. The appeal is pending before CIT (A). The company is hopeful to get relief from CIT (A).

30. Earnings per Share “IND AS-33” issued by the Institute of chartered Accountants of India:

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(A)	Profit after taxation as Statement of Profit and Loss (in `)	4,16,81,060	24,52,12,226
(B)	Weight Average number of equity Shares outstanding during the year	1,27,48,00,000	1,27,48,00,000
(C)	Nominal value of Equity shares (in `)	1.00	1.00
(D)	Basic Earnings per Share	0.03	(0.19)
(E)	Diluted Earnings per share	0.03	(0.19)

- 31.** There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2024. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED.

FOR GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 000257N/N500339

FOR AND BEHALF OF
ALSTONE TEXTILES (INDIA) LIMITED.

CA. MANINDRA K. TIWARI
(PARTNER)
M.NO: 501419

DEEPAK KUMAR BHOJAK
(MANAGING DIRECTOR)
DIN: 06933359

RAMESH KUMAR
(DIRECTOR)
DIN: 00537325

PLACE: NEW DELHI
DATE: 23.05.2024

SHRADHA SHARMA
(COMPANY SECRETARY)
M.NO: A59260

DEEPAK VERMA
(C.F.O)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

To,
The Members,
ALSTONE TEXTILES (INDIA) LIMITED
(L65929DL1985PLC021037)
R-815 New Rajinder Nagar, New Delhi – 110060.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ALSTONE TEXTILES (INDIA) LIMITED** having CIN L65929DL1985PLC021037 and having registered office at R-815 NEW RAJINDER NAGAR, NORTH EAST, NEW DELHI, DELHI, INDIA, 110060 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Deepak Kumar Bhojak	06933359	25/07/2014
2	Ramesh Kumar	00537325	11/08/2023
3	Bhupendra Kaushik	07016552	26/05/2023
4	Tushar Rai Sharma	09211414	18/08/2022
5	Pankaj Saxena	08162590	20/09/2018
6	Rajni Tanwar	08201251	30/09/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board are the responsibility of the management of the Company Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For and on behalf of
M/s Parul Agrawal & Associates
(Company Secretaries)

Parul Agrawal & Associates
(Company Secretary)
M. No.: A35968
C.P. No.: 22311
UDIN: A035968F001009336

Date: August 21, 2024
Place: New Delhi

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014].

To,
The Members,
ALSTONE TEXTILES (INDIA) LIMITED
(L65929DL1985PLC021037)
R-815 New Rajinder Nagar, North East,
New Delhi, Delhi, India, 110060.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALSTONE TEXTILES (INDIA) LIMITED**. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **ALSTONE TEXTILES (INDIA) LIMITED** books, papers, minute 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **ALSTONE TEXTILES (INDIA) LIMITED** (“the Company”) for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rule 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 extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; [**Not Applicable in the period of Audit**]
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not Applicable in the period of Audit**]
 4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021. [**Not Applicable in the period of Audit**]
 5. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. [**Not Applicable in the period of Audit**]
 6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. [**Not Applicable in the period of Audit**]
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. [**Not Applicable in the period of Audit**]

I have also examined compliance with the applicable clauses of the following:

- d) Secretarial Standards issued by The Institute of Company Secretaries of India.
- e) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulation, Guidelines, Standards, etc. mentioned above subject to the following observation.

- *There is a non-compliance of provision of Regulation 46 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015. (Website not updated).*
- *There is a non-compliance of provision of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. (SDD-Structured digital database Software).*

- *During the year, the company purchased shares of Sital Leasing & Finance Ltd, which is not shown in the demat statement of the company, there is difference of 28,98,211 shares between books and demat statement as on 31.03.2024.*

I further report that:

- f) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on March 31, 2024 as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- g) Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance maintained by the Company.
- h) On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views.
- i) Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its sizes and operations, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.
- j) The compliance by the Company of applicable financial laws, likes direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.

**For Parul Agrawal & Associates
Company Secretaries**

**PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968F001009050**

**Place: Delhi
Date: 21.08.2024**

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.

Annexure-A

**To,
The Members,
ALSTONE TEXTILES (INDIA) LIMITED
(L65929DL1985PLC021037)
R-815 New Rajinder Nagar, North East,
New Delhi, Delhi, India, 110060**

Subject: My Report of even date is to be read along with this letter.

1. Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
2. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
3. Where ever required, I have obtained the Management Representation Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
4. I have followed the about the compliance of Laws, rules, regulations and happening of events etc.
5. The compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

**For Parul Agrawal & Associates
Company Secretaries**

**PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968F001009050**

**Place: Delhi
Date: 21.08.2024**

Stock Historical Data during the year 2023-24

Company: [Alstone Textiles \(India\) Ltd](#) 539277

Period: 01-Apr-2023 to 31-Mar-2024

All Prices in ₹

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
											H-L	C-O
3/04/23	0.78	0.78	0.78	0.78	0.78	9,96,398	382	7,77,190	9,8 ,397	99.20	0.00	0.00
5/04/23	0.81	0.81	0.81	0.81	0.81	10,19,277	369	8,25,614	10,19,276	100.00	0.00	0.00
6/04/23	0.84	0.85	0.77	0.85	0.83	86,74,310	3,548	71,72,822	63,91,147	73.68	0.08	0.01
10/04/23	0.82	0.89	0.82	0.89	0.87	88,48,068	2,871	77,18,706	64,88,836	73.34	0.07	0.07
11/04/23	0.93	0.97	0.91	0.97	0.95	81,41,029	3,176	77,38,593	46,48,390	57.10	0.06	0.04
12/04/23	1.06	1.06	0.91	1.02	1.03	2,03,95,035	6,090	2,10,67,085	1,17,25,535	57.49	0.15	- 0.04
13/04/23	1.05	1.08	0.92	0.92	0.96	1,42,25,930	4,590	1,37,26,947	1,03,93,488	73.06	0.16	- 0.13
17/04/23	0.86	0.91	0.84	0.90	0.88	64,40,244	2,983	56,42,969	34,09,418	52.94	0.07	0.04
18/04/23	0.92	0.92	0.81	0.81	0.84	2,20,17,499	4,787	1,83,98,543	1,37,14,504	62.29	0.11	- 0.11
19/04/23	0.82	0.85	0.75	0.77	0.77	2,32,94,065	4,726	1,80,26,857	1,48,41,275	63.71	0.10	- 0.05
20/04/23	0.77	0.80	0.75	0.80	0.79	37,76,749	795	29,81,117	23,51,363	62.26	0.05	0.03
21/04/23	0.84	0.84	0.76	0.76	0.79	2,06,26,180	4,707	1,62,06,763	1,39,41,560	67.59	0.08	- 0.08
24/04/23	0.76	0.79	0.76	0.79	0.78	77,07,758	2,400	60,24,994	57,10,320	74.09	0.03	0.03
25/04/23	0.80	0.81	0.76	0.77	0.77	85,93,073	2,862	66,23,850	60,09,879	69.94	0.05	- 0.03
26/04/23	0.75	0.77	0.75	0.77	0.76	43,31,209	2,053	32,90,385	27,36,951	63.19	0.02	0.02
27/04/23	0.76	0.78	0.76	0.77	0.77	40,43,841	1,832	31,01,734	28,07,464	69.43	0.02	0.01
28/04/23	0.77	0.78	0.75	0.76	0.76	53,38,467	2,077	40,77,627	34,10,137	63.88	0.03	- 0.01
2/05/23	0.76	0.77	0.76	0.76	0.76	44,93,969	2,368	34,35,270	33,53,423	74.62	0.01	0.00
3/05/23	0.77	0.77	0.76	0.76	0.76	48,70,869	2,046	37,20,753	34,32,968	70.48	0.01	- 0.01
4/05/23	0.77	0.77	0.73	0.73	0.74	3,67,99,154	3,528	2,71,24,562	2,55,01,292	69.30	0.04	- 0.04
5/05/23	0.73	0.75	0.70	0.74	0.73	88,80,949	2,319	64,54,225	50,13,036	56.45	0.05	0.01
8/05/23	0.75	0.75	0.71	0.74	0.73	60,50,522	2,110	44,22,895	40,51,107	66.95	0.04	- 0.01
9/05/23	0.74	0.74	0.71	0.71	0.71	1,27,24,599	2,739	90,72,038	1,04,39,125	82.04	0.03	- 0.03
10/05/23	0.71	0.71	0.68	0.68	0.68	74,21,938	2,805	50,52,738	65,76,798	88.61	0.03	- 0.03
11/05/23	0.68	0.69	0.65	0.65	0.66	85,70,632	3,145	56,50,966	61,20,674	71.41	0.04	- 0.03
12/05/23	0.65	0.65	0.62	0.64	0.63	1,01,56,760	2,512	64,28,471	52,38,315	51.57	0.03	- 0.01

* Spread

H-L : High-Low

C-O : Close-Open