



**ALSTONE TEXTILES (INDIA)  
LIMITED**  
**37<sup>th</sup> Annual Report**



**F.Y - 2021-22**

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Deepak Kumar Bhojak, Managing Director  
Mr. Manmohan, Independent Director  
Mr. Pankaj Saxena, Independent Director  
Ms. Rajni Tanwar, Professional Director

### **COMPANY SECRETARY**

Ms. Shradha Sharma

### **CHIEF FINANCIAL OFFICER**

Mr. Deepak Verma

### **STATUTORY AUDITOR**

M/s. MAK & Company,  
Chartered Accountants  
111/2, Bhagwan Nagar Ashram  
Near Gurudwara Bala Sahib,  
New Delhi-110014

### **SECRETARIAL AUDITOR**

ACS Parul Agrawal  
(Practicing Company Secretaries)  
8/2, 3rd Floor West Patel Nagar-110008

### **INTERNAL AUDITOR**

Mr. Anil Prakash

### **REGISTERED OFFICE**

R-815, New Rajinder Nagar,  
New Delhi-110060

### **CORPORATE OFFICE**

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

### **BANKERS**

- **Bandhan Bank**, East Patel Nagar, New Delhi- 110008
- **PNB (Formerly Oriental Bank of Commerce)**, Old Rajinder Nagar, New Delhi- 110055

**REGISTRAR AND TRANSFER AGENT**

Bigshare Services Private Limited E-3 Ansa Industrial Estate Saki Vihar Road sakinaka  
Mumbai 400072

**BOARD COMMITTEES****Audit Committee**

Mr. Manmohan, Chairperson  
Mr. Pankaj Saxena, Member  
Mr. Deepak Kumar Bhojak, Member

**Nomination & Remuneration Committee**

Mr. Manmohan, Chairperson  
Ms. Rajni Tanwar, Member  
Mr. Pankaj Saxena, Member

**Risk Management Committee**

Mr. Manmohan, Chairperson  
Mr. Pankaj Saxena, Member  
Mr. Deepak Kumar Bhojak, Member

**Stakeholders Relationship Committee**

Mr. Manmohan, Chairperson  
Mr. Pankaj Saxena, Member  
Mr. Deepak Kumar Bhojak, Member

**STOCK EXCHANGE(S) WHERE COMPANY'S  
SECURITIES ARE REGISTERED**

Bombay Stock Exchange Limited

**INVESTORS HELPDESK**

Mr. Deepak Kumar Bhojak, Managing Director  
E-mail: [alstonetextiles@gmail.com](mailto:alstonetextiles@gmail.com)  
Contact No. 011-28744161

**WEBSITE**

[www.alstonetextiles.in](http://www.alstonetextiles.in)

CIN-L65929DL1985PLC021037

## 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

CIN: L65929DL1985PLC021037, Contact No.: 011-28744161, Mob: 9643924382

E-mail Id: [alstonetextiles@gmail.com](mailto:alstonetextiles@gmail.com),

Website: [www.alstonetextiles.in](http://www.alstonetextiles.in)

# NOTICE

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of ALSTONE TEXTILES (INDIA) LIMITED will be held on Monday, 26<sup>th</sup> Day of September, 2022 at 02:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

### **ORDINARY BUSINESS:**

1. **TO RECEIVE, CONSIDER AND ADOPTION OF FINANCIAL STATEMENTS & REPORT THEREON**

The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, 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.”

3. **APPOINTMENT OF M/S TIWARI & MISHRA, CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. 018393N), AS STATUTORY AUDITORS OF THE COMPANY IN ANNUAL GENERAL MEETING:**

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

**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Tiwari & Mishra, Chartered Accountants (FRN. 018393N) be and is hereby appointed as the Statutory Auditors of the Company for a tenure of 5 (Five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company on such terms and remuneration as agreed upon between the Audit Committee, Board of Directors and the Auditors.

**“RESOLVED FURTHER THAT** any of the director of the company, be and is hereby severally authorized to do and perform all necessary acts, deeds and things including incidental matters in connection with the above including execution, signing and filing of any forms, returns and documents with the concerned authorities.”

**4. APPOINTMENT OF MR. TUSHAR RAI SHARMA (DIN: 09211414) AS (NON-EXECUTIVE & INDEPENDENT)**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV 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), Consent of the Board be and is hereby accorded, to appoint **Mr. Tushar Rai Sharma (DIN: 09211414)** as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. 18-08-2022 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, for appointment as an Independent Director to hold office for a term upto Five consecutive years from the date of ensuing general meeting.”

**“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 of the resolution to be given as and when required.”

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

**Place: NEW DELHI  
Date: 01/09/2022**

**Shradha Sharma  
(Company Secretary)**

## **NOTES**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 respectively in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (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 MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No.4 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/ AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
4. The Members, Institutional shareholders/corporate shareholders (i.e., other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf Integrated Annual Report 2021-22 Notice | 51 and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e., other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
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. Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. In furtherance of the Green Initiative, physical copy of the Notice of the AGM along with the Annual Report 2021-22 is being sent by the permitted modes to those Members whose e-mail addresses are not registered. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.alstonetextiles.com](http://www.alstonetextiles.com), websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., -
  - a) **For shares held in electronic form:** to their Depository Participants (DPs)
  - b) **For shares held in physical form:** to the Company/Registrar and Transfer Agent
8. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
9. The Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/ AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/ AGM will be provided by NSDL.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/ AGM has been uploaded on the website of the Company at [www.alstonetextiles.in](http://www.alstonetextiles.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM/ AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. EGM/ AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

### A. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to “e-voting Facility Provided by Listed Entities”, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on Friday, September 23, 2022 (9:00 a.m. IST) and ends on September 25, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 19, 2022 i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing September 23, 2022 to September 26, 2022 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- iv. The Board of Directors has appointed ACS Parul Agrawal Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. 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 User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/ she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized 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 dematerialized mode.”
- vii. The details of the process and manner for remote e-voting are explained herein below: The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:
- viii. **Step 1:** Access to NSDL e-voting system  
**Step 2:** Cast your vote electronically on NSDL e-voting system.

**LOGIN METHOD FOR REMOTE E-VOTING AND JOINING THE VIRTUAL MEETING AND JOINING THE VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMATERIALIZED MODE.**

The remote e-voting period begins on 23<sup>rd</sup> September 2022 at 09:00A.M. and ends on 26<sup>th</sup> September 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e., 19<sup>th</sup> September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19<sup>th</sup> September 2022.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialized mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under</li> </ol>

'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 i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in dematerialized mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their 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 [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e., NSDL**. Click on **NSDL** to cast your vote.
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 in [www.cdslindia.com](http://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 provided links for the respective ESP i.e., **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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**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. NSDL and CDSL.**

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in dematerialized mode and shareholders holding securities in physical mode.**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically
5. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, PAN, name and registered address.
- d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, home page of e-voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.
2. Select "EVEN" of Company, which is 119798 for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders: -**

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [secretarial.pcsbhk@gmail.com](mailto:secretarial.pcsbhk@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries related to e-voting, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com>. For any grievances connected with facility for e-voting, please contact Scrutinizer by e-mail to [secretarial.pcsbhk@gmail.com](mailto:secretarial.pcsbhk@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), toll free no: 1800 1020 990/1800 224 430.

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [alstonetextiles@gmail.com](mailto:alstonetextiles@gmail.com).
2. In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [alstonetextiles@gmail.com](mailto:alstonetextiles@gmail.com). If you are Individual shareholders holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM / AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/ AGM 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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/ AGM. However, they will not be eligible to vote at the EGM/ AGM. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/ AGM through VC/ OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/ OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Members are encouraged to join the Meeting through Laptops for better experience.
2. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
3. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name Demat account number/ folio number email id, mobile number at [alstonetestiles@gmail.com](mailto:alstonetestiles@gmail.com). The same will be replied by the company suitably.

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

**Place: New Delhi  
Date: 01/09/2022**

**Shradha Sharma  
(Company Secretary)**

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

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

<b>Name of Director</b>	<b>Mr. Deepak Kumar Bhojak</b>
<b>Designation</b>	Managing Director
<b>DIN</b>	06933359
<b>Date of Birth and AGE</b>	15/02/1990 (32 years)
<b>Original Date of Appointment in Alstone Textiles (India) Limited</b>	25/07/2014
<b>Nationality</b>	Indian
<b>Expertise in specific Functional areas</b>	More than 10 years of experience in Finance, Taxation, Management.
<b>Qualifications</b>	Graduation, Bachelors of Arts,
<b>Number of Shares held in the Company</b>	2,39,250
<b>Directorship in the other listed Companies</b>	Macor Packaging Limited
<b>Membership / Chairmanship of Committees of the Board of other Listed Companies</b>	<b><u>Macor Packaging Ltd</u></b> Audit Committee- Member
<b>Relationship between Director Inter se</b>	Nil
<b>Terms and conditions of appointment</b>	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.

## **APPOINTMENT OF MR. TUSHAR RAI SHARMA (DIN: 09211414) AS (NON-EXECUTIVE & INDEPENDENT DIRECTOR)**

The Board of Directors of the Company has appointed Mr. Tushar Rai Sharma as an Additional Director of the Company with effect from 18<sup>th</sup> August, 2022. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Tushar Rai 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 Tushar Rai signifying her candidature as an Independent Director of the Company. In the opinion of the Board, Tushar Rai fulfils the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of The Board commends the Ordinary Resolution set out at Item no. 4 for approval of the Members.

# DIRECTOR'S REPORT

To,  
The Members,

The Directors have pleasure in submitting this 37<sup>th</sup> Annual Report of **Alstone Textiles (India) Limited** along with the audited financial statements for the financial year ended March 31, 2022.

To support 'Green initiative', the Annual Report has been sent to the Members whose e-mail ids are not registered with the Company/Depositories. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

## 1) FINANCIAL SUMMARY HIGHLIGHTS

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

<b>Particulars</b>	(IN '000' ₹)	(IN '000' ₹)
	<b>31<sup>st</sup> March, 2022</b>	<b>31<sup>st</sup> March, 2021</b>
Total Income	-	-
Profit before Tax	(873)	(877)
Less: Provision for Tax	-	-
Current Tax	-	-
MAT Credit Entitlement	-	-
Earlier Year tax	-	-
Deferred Tax	0	-
<b>Net Profit after Tax</b>	<b>(873)</b>	<b>(877)</b>

## 2) STATE OF COMPANY AFFAIRS

During the financial year 2021-22, the Company has recorded Total Loss of ₹ 8,72,532/- during the year as compared to loss of ₹ 8,77,404/- in the last year. The Directors are optimistic about future performance of the Company.

## 3) GLOBAL HEALTH PANDEMIC FROM COVID-19

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In the first three months of FY 2022, the second wave of the pandemic overwhelmed India's medical infrastructure. Through this trying period, hospitalization support was provided to help affected associates and their families. This was in addition to the medical helplines, self-help and counseling

services provided from the start of the pandemic. Amid the pandemic, the Company launched a PAN-India vaccination drive for its employees and their families to ensure the safety and well-being of the associates and their families covering all individuals. Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model. Proactive preparations were done in our work locations during this transition to ensure our offices are safe. In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being.

4) **WEB ADDRESS OF ANNUAL RETURN**

The web address where Extract of Annual Return in Form MGT-9 for the Financial Year 2021-22 referred in sub-section (3) of Section 92 has been placed is mentioned below:

<https://alstonetextiles.in/index.php?event=ANNUAL%20RETURN>

*However*, the Extract of Annual Return (MGT-9) also annexed herewith marked as **Annexure-I**.

5) **CHANGE IN NATURE OF BUSINESS**

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

6) **DIVIDEND**

As the company is under losses so 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**

The Paid-up Share Capital as on 31<sup>st</sup> March, 2022 was ₹ 12,74,80,000/-. 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. There was no change in share capital during the year.

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**

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. DECLARATION BY 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 fulfil 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. Familiarization policy is available on company's website i.e., [www.alstonetextiles.in](http://www.alstonetextiles.in).

During the year, one (1) Meeting held in the F.Y.- 2021-22 on 03<sup>rd</sup> Sept, 2021 of the Independent Directors of the Company.

#### **C. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### **D. 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).
- D. Ms. Rajni Tanwar, (Director).

#### **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.- 2022.

**13. Six meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.**

**(a) BOARD MEETINGS**

The Board of Directors met 6 Times during the F.Y.- 2021-22. The dates on which meetings were held are 07/04/2021, 22/06/2021, 11/08/2021, 03/09/2021, 10/11/2021, and 08/02/2022.

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	6	6	Yes
Mr. Pankaj Saxena	Director	Non-Executive & Independent	6	6	Yes
Mr. Manmohan	Director	Non-Executive & Independent	6	6	Yes
Ms. Rajni Tanwar	Director	Non-Executive & Professional	6	6	No

**(b) 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 6 Audit Committee Meetings were convened and held.

**Meetings of the Committee:**

The Committee met (6) times in the FY 2021-22. The dates on which these meetings were held are **07/04/2021, 22/06/2021, 11/08/2021, 03/09/2021, 10/11/2021, and 08/02/2022.**

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. Manmohan	Chairman	6	6
Mr. Deepak Kumar Bhojak	Member	6	6
Mr. Pankaj Saxena	Member	6	6

**(ii) NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee comprises three members, all are Non-Executive Directors, of which two (including Chairman) of the Committee are Independent Directors. During the year, (3) Nomination & Remuneration Committee Meetings was convened and held.

**Meetings of the Committee:**

The committee met 3 times during the period, from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022. The date on which the meeting was held is 02/09/2021, 30/12/2021 and 07/02/2022

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. Manmohan	Chairman	3	3
Mr. Pankaj Saxena	Member	3	3
Ms. Rajni Tanwar	Member	3	3

The amended/ updated policy of nomination policy is also placed on website of the company i.e., [www.alstonetextiles.in](http://www.alstonetextiles.in).

**(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee comprises three members of which two (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 06/04/2021 and 10/11/2021 during the year ended 31/03/2022.

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. Manmohan	Chairman	2	2
Mr. Pankaj Saxena	Member	2	2
Ms. Rajni Tanwar	Member	2	2

**Compliance Officer:**

Name of the Compliance Officer	Contact Details	E-Mail ID
Ms. Shradha Sharma	011-28744161	<a href="mailto:alstonetextiles@gmail.com">alstonetextiles@gmail.com</a>

**(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 6<sup>th</sup> April, 2021 and 10<sup>th</sup> November, 2021 during the financial year ended on March 31, 2022. 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. Manmohan	Chairman	2	2
Mr. Deepak Kumar Bhojak	Member	2	2
Mr. Pankaj Saxena	Member	2	2

(v) **SHAREHOLDERS MEETING**

There is only one Share Holders Meeting i.e. (Annual General Meeting) held on 30<sup>th</sup> September 2021 at 4:00 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 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 behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The amended/updated Whistle Blower Policy is available on the website of the Company i.e., [www.alstonetextiles.in](http://www.alstonetextiles.in).

16. **INTERNAL FINANCIAL CONTROL SYSTEM**

The Company has in place well defined and adequate internal controls commensurate with the Size of the Company and same were operating throughout the year. The Company has in house Internal Audit Function.

17. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of contracts or arrangements with related parties for the financial year 2021-22 are annexed herewith to the Financial Statements in **Form No. AOC-2 (Annexure-II)**

18. **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-III**.

19. **CORPORATE GOVERNANCE:**

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-IV**.

20. **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 2021-22.

(i) **SECRETARIAL AUDITOR'S REPORT:**

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

(ii) **SECRETARIAL 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

**B. STATUTORY AUDITOR:**

At the Board Meeting of the company held on August, 02, 2022, Board has appointed M/s Tiwari & Mishra, Chartered Accountants (Firm Registration No. 018393N) as Statutory Auditors of the Company under casual vacancy in place of MAK & Co., Chartered Accountants (Firm Registration No. 028454N) to hold the office till the conclusion of Ensuing AGM.

Re-Appointment of M/s Tiwari & Mishra, Chartered Accountants (Firm Registration No. 018393N) as Statutory Auditors of the Company would be tabled at the meeting of Members, M/s Tiwari & Mishra, Chartered Accountants to be appointed as a Statutory Auditor of the Company: Subject to the approval of Shareholders at General Meeting.

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 Auditor's Report is annexed herewith as **Annexure- VI** and forms part of the Annual Report.

(ii) **STATUTORY AUDITOR'S OBSERVATIONS:**

The Statutory Auditor has made following observations:-

- a) There is a pending Tax demand of ₹ 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 ₹ 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). The Board of Directors has considered this matter and the above issue will be resolved shortly.

**C. INTERNAL AUDITOR:**

Mr. Anil Prakash was appointed as an Internal Auditor of the Company for the Financial Year-2021-22.

(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.

**21. 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.

**22. 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.

**23. 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 31<sup>st</sup> March, 2022.

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

**Note:** No sitting fees paid to Independent Directors and 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 2021-22: **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 31<sup>st</sup> March, 2022.
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.

**24. DEMATERIALIZATION OF SHARES:**

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN-INE184S01016 has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates. 89.62% of the Company's Paid-up Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2022 and balance 10.38% is in physical form.

**25. LISTING OF SHARES:**

The Company has got Listed 1,27,48,000 Equity Shares of 10/- each on Bombay Stock Exchange Limited in September 2015.

**26. HEALTH, SAFETY AND ENVIRONMENT PROTECTION:**

The Company has complied with all the applicable environmental law and labour 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.

**27. HUMAN RESOURCES:**

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams 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.

**28. 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 2021-22.

**29. 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.

**30. 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](http://www.alstonetextiles.in).

The following is a summary of sexual harassment complaints received and disposed off during the year 2021-22.

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

**31. DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc other risks which considered necessary by the management. The Company has been addressing the various risks impacting the Company and policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

**32. 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.

**33. DETAILS OF CRYPTO / VIRTUAL CURRENCY**

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2021-22.

**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 THE REPORT:**

Except as disclosed elsewhere in the Report, there have been no material changes and commitments made between the end of the financial year of the company and the date of this report.

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

NCLT New Delhi Bench (Court-III) has passed an order against the company and restrained it from alienating encumbering and transferring the fixed assets of the Company and operating the bank accounts of the Company vide Item No. 214/181/271-272/ND/18 in the matter of ROC VS Alstone Textiles India Ltd registered on 14/05/2018.

In connection with the above restraining order passed by Hon'ble NCLT, our company has filed a interim application to vacate above noted order. In this interim application, we have received a order from Hon'ble NCLT dated on 07th February, 2021. NCLT has passed in favour of our Company and also passed the order that the interims order is vacated.

**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:**

Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

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:-**

<b>Foreign Exchange Earnings and Outgoings</b>	<b>31<sup>st</sup> March, 2022</b>	<b>31<sup>st</sup> March, 2021</b>
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. 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.

**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: 01.09.2022  
Place: New Delhi**

**Pankaj Saxena  
(Director)  
DIN: 08162590**

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

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

ANNEXURE-I

**As on the financial year ended on 31/03/2022**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i.	<b>CIN</b>	L65929DL1985PLC021037
ii.	<b>Registration Date</b>	25/05/1985
iii.	<b>Name of Company</b>	Alstone Textiles (India) Limited
iv.	<b>Category of Company</b>	Company limited by shares
v.	<b>Sub-Category of Company</b>	Indian Non-Government Company
vi.	<b>Address of Company</b>	<b>REGISTERED OFFICE</b> R-815, New Rajinder Nagar, New Delhi- 110060 <b>CORPORATE OFFICE</b> 47/18, Basement, Rajendra Place Metro Station, New Delhi- 110060
vii.	<b>Listed/Unlisted</b>	Listed
viii.	<b>Name &amp; Address of RTA</b>	Bigshare Services Private Limited E-3 Ansa Industrial Estate Saki Vihar Road Sakinaka Mumbai 400072

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

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

S. No	Name and Description of main Products / Services	NIC Code of the Product/ Service	Percentage
I.	Dealing in Wholesale of Textiles	51900	100%

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

S. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
			NIL		

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

##### i. Category-wise share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	10,16,000	0	10,16,000	7.97	10,16,000	0	10,16,000	7.97	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	3,75,000	0	3,75,000	2.94	3,75,000	0	3,75,000	2.94	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	<b>13,91,000</b>	<b>0</b>	<b>13,91,000</b>	<b>10.91</b>	<b>13,91,000</b>	<b>0</b>	<b>13,91,000</b>	<b>10.91</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>I. Institutions</b>	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>(B)(1):-</b>									
<b>2. Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	71,44,000	10,16,600	81,60,600	64.01	74,57,000	10,16,600	84,73,600	66.47	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	52,900	52,900	0.41	0	52,900	52,900	0.41	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	28,89,500	2,54,000	31,43,500	24.66	25,76,500	2,54,000	28,30,500	22.20	2.45
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	1,00,33,500	13,23,500	1,13,57,000	89.09	1,00,33,500	13,23,500	1,13,57,000	89.09	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,00,33,500	13,23,500	1,13,57,000	89.09	1,00,33,500	13,23,500	1,13,57,000	89.09	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>1,14,24,500</b>	<b>13,23,500</b>	<b>1,27,48,000</b>	<b>100</b>	<b>1,14,24,500</b>	<b>13,23,500</b>	<b>1,27,48,000</b>	<b>100</b>	<b>0</b>

## ii. Share Holding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in share holding during year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Sunshine Capital Ltd	375000	2.94	0	375000	2.94	0	-
Virendra Jain	254,000	1.99	0	254,000	1.99	0	-
Surendra Kumar Jain	254,000	1.99	0	254,000	1.99	0	-
Babita Jain	254,000	1.99	0	254,000	1.99	0	-
Priti Jain	254,000	1.99	0	254,000	1.99	0	-
<b>Total</b>	<b>13,91,000</b>	<b>10.91</b>	<b>0</b>	<b>13,91,000</b>	<b>10.91</b>	<b>0</b>	<b>0</b>

### iii. Change in promoter's shareholding

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	13,91,000	10.91	13,91,000	10.91
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc): Transfer on 31.03.2017	-	-	-	-
<b>At the End of the year</b>	<b>13,91,000</b>	<b>10.91</b>	<b>13,91,000</b>	<b>10.91</b>

### iv. Shareholding of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs, ADRs:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	76,24,950	59.81	76,24,950	59.81
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	567000	4.45
At the End of the year (or on the date of separation, if separated during the year)	8191950	64.26	8191950	64.26

### v.Shareholding of Directors and Key Managerial Personnel:

Particulars	Shareholding at the beginning year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2,39,350	1.88	2,39,350	1.88
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	65200	0.51	65200	0.51
At the End of the year	304450	2.39	304450	2.39

**INDEBTEDNESS**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the Beginning of the financial year</b>	-	-	-	-
i) Principal Amount	-	5,50,000	-	5,50,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>5,50,000</b>	-	<b>5,50,000</b>
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
* Addition	-	825639	-	825639
* Reduction	-	-	-	-
<b>Net Change</b>	-	<b>825639</b>	-	<b>825639</b>
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	1372783	-	1372783
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1372783</b>	-	<b>1372783</b>

**2. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to managing Director, Whole -time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		MD	WTD	Manager	
<b>1.</b>	Gross Salary Salary as per provisions contained in section 17(1) of the Income –tax Act,1961	-	-	-	-
	Value of perquisites u/s 17(2) Income tax Act, 1961 Profit in lieu of salary under section 17(3) Income tax Act,1961	-	-	-	-
<b>2.</b>	Stock Option	-	-	-	-
<b>3.</b>	Sweat Equity	-	-	-	-
<b>4.</b>	Commission As % of profit others, Specify...	-	-	-	-
<b>5.</b>	Others, please specify	-	-	-	-
<b>6.</b>	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

## Remunerations to others Director

S. No.	Particulars of Remuneration	Name of Director				Total Amount
1.	1. Independent Directors <ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, Please specify</li> </ul>	-	-	-	-	-
2.	Total (1)	-	-	-	-	-
3.	2. Other Non – Executive Directors <ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	-	-	-	-	-
4.	Total (2)	-	-	-	-	-
5.	Total (B) = (1+2)	-	-	-	-	-
6.	Total Managerial Remuneration	-	-	-	-	-
7.	Overall Ceiling as per the Act	-	-	-	-	-

## B. Remuneration to Key Managerial Personnel other than MD/ MANAGER/ WTD:

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	-	Ms. Shradha Sharma	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	-	1,80,000/-	-	-
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under section 17(3) Income tax Act,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission <ul style="list-style-type: none"> <li>- As % of profit</li> <li>- Others specify.....</li> </ul>	-	-	-	-
5.	Others, Please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

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

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT ]	Appeal made if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## Form No. AOC-2

Annexure-II

**(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/transaction	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

Annexure-III

## 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.

## B. COMPANY OVERVIEW:

The company is engaged in supplying, trading etc. of textiles 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.

## C. FINANCIAL PERFORMANCE

The Company has incurred a Net Loss of **Rs. 8,72884/-** during the year. The directors are optimistic about future performance of the Company.

## D. 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.

#### **E. RISK MANAGEMENT AND CONCERNS**

The 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.

#### **F. HUMAN RESOURCE**

The Company keeps developing its organizational structure consistently over time. Efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices. The objective of your Company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. Lot of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short and long term objectives of your company.

#### **G. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The employees are satisfied and having good relationship with the Management.

#### **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 31<sup>st</sup> March, 2022, 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.

#### **H. 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 1<sup>st</sup> day of April to 31<sup>st</sup> 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.

#### **I. CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2021-22

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

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 fact's 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 Company consists of four (4) Directors with a fair representation of executive, non- executive, independent directors and women director.

**The composition and category of Board of Directors as on 31<sup>st</sup> March 2022 as follows:**

<b>Name of the Director</b>	<b>Designation</b>	<b>Category</b>
Mr. Deepak Kumar Bhojak	Managing Director	Executive & Non- Independent
Mr. Manmohan	Director	Non-Executive & Independent
Mr. Pankaj Saxena	Director	Non-Executive & Independent
Ms. Rajni Tanwar	Director	Non-Executive & Professional

#### **Meeting of Board of Directors:**

The Board of Directors duly met 6 times during the Financial Year 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022. The dates on which meetings were held are **07/04/2021, 22/06/2021, 11/08/2021, 03/09/2021, 10/11/2021, and 08/02/2022.**

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	Number of Board Meetings held during the year	Number of Board Meetings	
		Entitled to attend	Attended
Mr. Deepak Kumar Bhojak	06	06	06
Mr. Manmohan	06	06	06
Mr. Pankaj Saxena	06	06	06
Ms. Rajni Tanwar	06	06	06

**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 Scheme etc.
- Company has the policy for the familiarization programme for Independent Director, which is available on Company's website.

**b) Meeting of Independent Directors:**

The Meeting of Independent Directors was held on 03<sup>rd</sup> September, 2021, in the year ended March 31, 2022. The meeting shall:

- Review the performance of non-independent directors and the Board as a whole;
- 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) Familiarization Programme for Directors:**

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.

The Familiarization Programme policy for the directors is given on the website of the company i.e. [www.alstonetextiles.in](http://www.alstonetextiles.in).

**2. COMMITTEES OF THE BOARD:**

The Board has four Committees: the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders Relationship Committee and the Risk Management Committee.

**A. 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.

**a) Brief description of the terms of reference:**

- 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 draft audit report, including quarterly/ half yearly financial information.
- Reviewing with management the annual financial statements 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.
- 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 and;
- Appointment, removal and terms of remuneration of Internal Auditor.

**b) Meetings of the Committee:**

The Audit Committee comprises three members of which Chairperson of the Committee is Independent Director. During the year (6) Audit Committee meetings were convened and held.

The Committee met 6 times. The dates on which these meetings were held are **07/04/2021, 22/06/2021, 11/08/2021, 03/09/2021, 10/11/2021, and 08/02/2022** during the Financial Year ended on March 31, 2022.

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. Deepak Kumar Bhojak	Chairman	6	6
Mr. Manmohan	Member	6	6
Mr. Pankaj Saxena	Member	6	6
Ms. Rajni Tanwar	Member	6	6

**c) 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.

**d) 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 comprises three members of which two (including Chairman) of the Committee are Independent Directors. During the year (1) Nomination & Remuneration Committee meetings was convened and held.

**a) 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.

**b) Meetings of the Committee:**

The Committee met 3 time dated on 02/09/2021, 30/12/2021 and 07/02/2022 during the Financial Year ended on March 31, 2022.

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. Manmohan	Chairman	3	3
Mr. Pankaj Saxena	Member	3	3
Ms. Rajni Tanwar	Member	3	3

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

**a) 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.

**b) Meetings of the Committee:**

The Committee met two times dated on 06/04/2021 and 10/11/2021 during the financial year ended March 31, 2022.

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 meeting:**

Name of Members	Designation	No. of Meetings	
		Held	Attended
Mr. Manmohan	Chairperson	2	2
Mr. Deepak Kumar Bhojak	Member	2	2
Mr. Pankaj Saxena	Member	2	2

**Compliance Officer**

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

**Complaint/Investor Grievances:**

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

**D. 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.

**a) 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.

**b) Meetings of the Committee:**

The Committee met Two (2) times dated on **6<sup>th</sup> April, 2021, 10<sup>th</sup> November, 2021**, during the financial year ended on March 31, 2022. 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. Manmohan	Chairman	2	2
Mr. Deepak Kumar Bhojak	Member	2	2
Mr. Pankaj Saxena	Member	2	2

### 3. GENERAL BODY STRUCTURE:

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

Year	AGM Date	Venue	Time
2021	30.09.2021	Through Video Conferencing (VC)	04.00 P.M.
2020	18.08.2020	Through Video Conferencing (VC)	1.00 P.M.
2019	21.09.2019	Through physical mode	11.00A.M

\*No Extra Ordinary General Meeting of Members held during the year.

### 4. MANAGEMENT:

#### A. **Management Discussion and Analysis**

A statement of management Discussion and Analysis is appearing elsewhere in this Annual report in terms of requirement of the Code of Corporate Governance.

#### B. **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.

#### C. **Presentation to investors:**

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

### 5. SUBSIDIARY, HOLDING COMPANY AND JOINT VENTURE:

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

### 6. APPOINTMENT/REAPPOINTMENT OF DIRECTORS:

According to the Companies Act, 2013, at least two-third of the Board should consist of retiring directors, out 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 his candidature for reappointment. 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 2021-22 and Notice of 39<sup>TH</sup> AGM 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 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](http://www.alstonetextiles.in). Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.

## **8. GENERAL SHAREHOLDERS INFORMATION:**

### **a) 37<sup>th</sup> Annual General Meeting:**

**Day & Date** : Monday, 26<sup>th</sup> day of September, 2022  
**Time** : 02:00 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 20<sup>th</sup> September, 2022 to 26<sup>th</sup> September, 2022 (both days inclusive).

### **b) Financial Year:**

1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022

### **c) Dividend**

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

### **d) Stock Exchanges and Fees:**

Shares of the Company are listed on BSE Limited (BSE). Stock Code on BSE of the Company is **539277**.

### **e) Registered Office:**

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

### **f) Corporate Office:**

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

### **g) Market price high and low for each month in last year**

There has been no trading in shares of the company at Bombay Stock exchange Limited during the year 2021-22.

### **h) Suspension details**

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

### **i) Registrar**

Big share Services Private Limited

E-3 Ansa Industrial Estate Saki Vihar Road sakinaka Mumbai 400072

### **j) 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](mailto: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, 2022**

Category	No. of shareholders	No. of Shares (Face Value of Rs. 10/-Each) in Physical Form	No. of Shares in Demat Form	% of Shareholding
Promoters	5	0	13,91,000	10.9115
Body Corporate	20	8473600	74,57,000	66.47
NRI/ OCBs/ Clearing Members/ Trust	0	0	0	0
Bank/Financial Institutions	0	0	0	0
Indian Public	536	2,54,000	25,76,500	22.6185
HUF	0	0	0	0
<b>Total</b>	<b>561</b>	<b>13,23,500</b>	<b>1,14,24,500</b>	<b>100.00</b>

**l) Distribution Schedule of Shareholding as on March 31, 2022:**

Shareholding of Nominal Value		No. of Shareholder	% of Shareholder	No. of Shares Held	% of Shareholdings
Up to	5000	531	94.31	53,500	0.42
5001	10000	-	-	-	-
10001	20000	-	-	-	-
20001	30000	-	-	-	-
30001	40000	-	-	-	-
40001	50000	-	-	-	-
50001	100000	-	-	-	-
100001	ABOVE	32	5.69	1,26,94,500	99.58
<b>TOTAL</b>		<b>563</b>	<b>100</b>	<b>1,27,48,000</b>	<b>100</b>

**m) Dematerialization of Shares:**

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN-INE184S01016 has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates. 89.62% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2022 and balance 10.38% is in physical form.

**n) ADR/ GDR:**

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

**o) Commodity price risk, foreign risk, etc.**

As no trading took place in stock exchanges in last year, no question of risk arises. However, company has in place hedging and risk mitigating policies.

**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 E-3 Ansa Industrial Estate Saki Vihar Road sakinaka Mumbai 400072*

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

*Email: [bssdelhi@bigshareonline.com](mailto:bssdelhi@bigshareonline.com) Website: [www.bigshareonline.com](http://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](http://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 Statutory 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](http://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 31<sup>st</sup> March 2022.

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

**PLACE: NEW DELHI  
DATE: 01-09-2022**

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

## CEO/ CFO/ MD CERTIFICATION

I, **Deepak Kumar Bhojak, Managing Director, 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 31-03-2022 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 I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee:
  - (i) Significant changes in the internal control over financial reporting during the year under reference.
  - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the 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**

**PLACE: NEW DELHI  
DATE: 01.09.2022**

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members  
**Alstone Textiles (India) Limited**

We 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 Requirement) Regulations 2015 for the financial year ended 31<sup>st</sup> March, 2022. We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. Our 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 our examination of the records produced explanations and information furnished, We Certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

**FOR MAK & COMPANY**  
**(CHARTERED ACCOUNTANTS)**  
**FRN: 028454N**

**CA. SAMEEM AHMED**  
**(PARTNER)**  
**M.NO: 533849**  
**UDIN: 23533849AJOXNZ1767**

**PLACE: NEW DELHI**  
**DATE: 10.05.2022**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**For the Financial Year ended on 31<sup>st</sup> March, 2022**

*[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 New Delhi -110060

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALSTONE TEXTILES (INDIA) LIMITED** (L65929DL1985PLC021037) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the **ALSTONE TEXTILES (INDIA) LIMITED** (L65929DL1985PLC021037) (name of the company's) 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/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 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/We have examined the books, papers, minute books, forms and returns filed and other records maintained by **ALSTONE TEXTILES (INDIA) LIMITED** (L65929DL1985PLC021037) ("the Company") for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rule made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made hereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (LODR) Regulations, 2015 entered into by the Company with the Stock Exchanges.

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

1. *Independent directors appointed on board of the company are not registered with the Indian Institute of Corporate Affairs;*

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on 31<sup>st</sup> March, 2022. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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.
- On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through required majority.
- 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.
- 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.

**M/s Parul Agrawal & Associates  
(Company Secretaries)**

**Parul Agrawal & Associates  
(Company Secretary)**

**M. No.: A35968**

**C.P. No.: 22311**

**UDIN: A035968D000861595**

**Date: 27-08-2022**

**Place: Delhi**

**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.**

**To,  
The Members of  
Alstone Textiles (India) Limited  
(L65929DL1985PLC021037)  
R-815 New Rajinder Nagar New Delhi-110060**

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

1. 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.
2. I have followed the audit practices and processed 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 practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.
5. The compliance of provision of Corporate and other allocable 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.

**M/s Parul Agrawal & Associates  
(Company Secretaries)**

**Parul Agarwal & Associates  
(Company Secretary)  
M. No.: A35968  
C.P. No.: 22311  
UDIN: A035968D000861595  
Date: 27-08-2022  
Place: Delhi**

**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, 2022, 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, 2022, its loss Amount of **Rs. 8,72,532/-** 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 2022, its profit/loss statement and its cash flows statement for the year ended on that date.

**Key audit matters**

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Adoption of new revenue recognition standard Ind AS 115 (This is added only for illustrative purposes and the auditor has to decide the most significant matter and modify this section accordingly).

### **Details of the Key Audit Matter**

The Company adopted IND AS 115 “Revenue from Contracts with Customers” with effect from April 1, 2019. The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and point of recognition of revenue.

Ind AS 115 also requires extensive disclosures.

### **Auditors’ Response to the Key Audit Matter**

We assessed the Company’s process to identify the impact of adoption of the new revenue accounting standard (IND AS 115).

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

(a) Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.

(b) Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.

(c) Selected a sample of continuing and new contracts and performed the following procedures:

#### **Read, analysed and identified the distinct performance obligations in these contracts.**

Compared these performance obligations with that identified and recorded by the Company. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. Performed analytical procedures for reasonableness of revenue recognition as per IND AS115.

### **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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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

**FOR MAK & COMPANY**  
**(CHARTERED ACCOUNTANT)**  
**FIRM REGN NO: 028454N**

**CA. SAMEEM AHMED**  
**(PARTNER)**  
**M.NO: 533849**  
**UDIN: 22533849AJOXNZ1767**

**PLACE: NEW DELHI**  
**DATE: 10.05.2022**

## 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, 2022 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 MAK & COMPANY  
(CHARTERED ACCOUNTANT)  
FIRM REGN NO: 028454N**

**CA. SAMEEM AHMED  
(PARTNER)  
M.NO: 533849  
UDIN: 22533849AJOXNZ1767  
PLACE: NEW DELHI  
DATE: 10.05.2022**

## **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 Alstone Textiles (India) Limited (“the Company”) as at March 31, 2022, 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 judgement, 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, 2022, 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 MAK & COMPANY  
(CHARTERED ACCOUNTANT)  
FIRM REGN NO: 028454N**

**CA. SAMEEM AHMED  
(PARTNER)  
M.NO: 533849  
UDIN: 22533849AJOXNZI767**

**PLACE: NEW DELHI  
DATE: 10.05.2022**

**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

**BALANCE SHEET AS AT 31.03.2022**

(₹ in '000)

Particulars	Note No.	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021	AS AT 1ST APRIL, 2020
1	2	3	4	5
<b>(1) ASSETS</b>				
<b>Non-current assets</b>		-	-	-
(a) Property, Plant and Equipment	3	2	2	6
(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	12,38,982	12,38,982	12,38,982
(ii) Trade receivables		-	-	-
(iii) Loans	5	2,692	2,692	2,692
(iv) Others (to be specified)		-	-	-
(i) Deferred tax assets (net)		-	-	-
(j) Other non-current assets	6	205	205	205
<b>(2) Current assets</b>				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables	7	508	508	1,273
(iii) Cash and cash equivalents	8	225	278	320
(iv) Bank balances other than (iii) above	9	25	23	33
(v) Loans		-	-	-
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets		-	-	-
<b>Total Assets</b>		<b>12,42,638</b>	<b>12,42,691</b>	<b>12,43,511</b>
Cont.....				

<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	<b>10</b>	1,27,480	1,27,480	1,27,480
(b) Other Equity	<b>11</b>	11,13,625	11,14,498	11,15,375
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(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)	<b>12</b>	2	2	2
(d) Other non-current liabilities		-	-	-
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	<b>13</b>	1,373	550	402
(ii) Trade payables		-	-	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-	-
(b) Other current liabilities	<b>14</b>	159	161	253
(c) Provisions		-	-	-
(d) Current Tax Liabilities (Net)		-	-	-
<b>Total Equity and Liabilities</b>		<b>12,42,638</b>	<b>12,42,691</b>	<b>12,43,511</b>

See accompanying notes to the financial statements

1

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR MAK & COMPANY  
(CHARTERED ACCOUNTANTS)  
FIRM REGN NO: 028454N

FOR AND ON BEHALF OF  
ALSTONE TEXTILES (INDIA) LIMITED

CA. SAMEEM AHMED  
(PARTNER)  
M.NO: 533849  
UDIN: 23533849AJOXNZ1767

DEEPAK KUMAR BHOJAK  
(MANAGING DIRECTOR)  
DIN: 06933359

PANKAJ SAXENA  
(DIRECTOR)  
DIN : 08162590

PLACE : NEW DELHI  
DATE : 10.05.2022

SHRADHA SHARMA  
(COMPANY SECRETARY)  
M.NO: 59260

DEEPAK VERMA  
(C.F.O)

## STATEMENT OF CHANGES IN EQUITY

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

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2022

(' in '000)

## A. Equity Share Capital

PARTICULAR	No. Of Shares	Amount of Shares
As at 01st April, 2020	1,27,48,000	1,27,480
Changes in equity share capital during the year	-	-
As at 31st March, 2021	1,27,48,000	1,27,480
Changes in equity share capital during the year	-	-
As at 31st March, 2022	1,27,48,000	1,27,480

## 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 2020	-	-	-	11,21,250	-	(5,875)	-	-	-	-	-	-	-	11,15,375
Profit for the year	-	-	-	-	-	(877)	-	-	-	-	-	-	-	(877)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2021	-	-	-	11,21,250	-	(6,752)	-	-	-	-	-	-	-	11,14,498
profit for the year	-	-	-	-	-	(873)	-	-	-	-	-	-	-	(873)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	-	-	-	11,21,250	-	(7,625)	-	-	-	-	-	-	-	11,13,625

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR MAK & COMPANY  
(CHARTERED ACCOUNTANTS)  
FIRM REGN NO: 028454NFOR AND ON BEHALF OF  
ALSTONE TEXTILES (INDIA) LIMITEDCA. SAMEEM AHMED  
(PARTNER)  
M.NO: 533849  
UDIN: 23633849AJOXN21767DEEPAK KUMAR BHOJAK  
(MANAGING DIRECTOR)  
DIN: 06933359PANKAJ SAXENA  
(DIRECTOR)  
DIN: 08162590PLACE : NEW DELHI  
DATE : 10.05.2022SHRADHA SHARMA  
(COMPANY SECRETARY)  
M.NO. 59260DEEPAK 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**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2022**

(` in '000)

S.N	Particulars	Note No.	YEAR ENDED 31ST MARCH 2022	YEAR ENDED 31ST MARCH 2021
I	Revenue From Operations		-	-
II	Other Income		-	-
III	Total Income (I+II)		-	-
IV	<b>EXPENSES</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	15	180	204
	Finance costs	16	78	29
	Depreciation and amortization expense	3	-	4
	Other expenses	17	614	640
	Total expenses (IV)		873	877
V	Profit/(loss) before exceptional items and tax (I- IV)		(873)	(877)
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>(873)</b>	<b>(877)</b>
VIII	Tax expense: (1) Current tax (2) MAT Credit Entitlement (3) Deferred tax		- - 0	- - -
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		<b>(873)</b>	<b>(877)</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		<b>(873)</b>	<b>(877)</b>

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		(0.07)	(0.07)
	(2) Diluted		(0.07)	(0.07)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		(0.07)	(0.07)
	(2) Diluted		(0.07)	(0.07)

**See accompanying notes to the financial statements**

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR MAK & COMPANY  
(CHARTERED ACCOUNTANTS)  
FIRM REGN NO: 028454N

FOR : FOR AND ON BEHALF OF  
ALSTONE TEXTILES (INDIA) LIMITED

CA. SAMEEM AHMED  
(PARTNER)  
M.NO: 533849  
UDIN: 23533849AJOXNZ1767

DEEPAK KUMAR BHOJAK  
(MANAGING DIRECTOR)  
DIN: 06933359

PANKAJ SAXENA  
(DIRECTOR)  
DIN : 08162590

PLACE : NEW DELHI  
DATE : 10.05.2022

SHRADHA SHARMA  
(COMPANY SECRETARY)  
M.NO: 59260

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**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2022**

(` IN LACS)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
<b>Cash flows from operating activities</b>		
Profit before taxation	(8.73)	(8.77)
Adjustments for:		
Depreciation	-	0.04
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	-	7.66
Increase / (Decrease) in trade payables	(0.02)	(0.92)
Cash generated from operations		
Interest paid		
Income taxes paid	-	-
Dividends paid		
<b>Net cash from operating activities</b>	<b>(8.75)</b>	<b>(2.00)</b>
<b>Cash flows from investing activities</b>		
Business acquisitions, net of cash acquired	-	-
Proceeds from sale of equipment	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	-
Proceeds from long-term borrowings	8.22	1.49
<b>Net cash used in financing activities</b>	<b>8.22</b>	<b>1.49</b>
<b>Net increase in cash and cash equivalents</b>	<b>(0.52)</b>	<b>(0.51)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3.02</b>	<b>3.53</b>
<b>Cash and cash equivalents at end of period</b>	<b>2.49</b>	<b>3.02</b>

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR MAK & COMPANY  
(CHARTERED ACCOUNTANTS)  
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**Notes to Financial Statements****NON CURRENT INVESTMENT  
NOTE 4: INVESTMENTS**

(' IN '000)

PARTICULARS		AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
		Number of share	Amount	Number of share	Amount	Number of share	Amount
<b>Investment in Un-Quoted Equity Shares</b>							
<b>Quoted Equity Shares</b>							
1/-	Sital Leasing & Finance Ltd. Of Rs.1/- each	1,58,20,200	5,37,770	1,58,20,200	5,37,770	1,58,20,200	5,37,770
10/-	Genesis Developers & Holdings Ltd.	9,00,000	90,000	9,00,000	90,000	9,00,000	90,000
<b>Un-Quoted Equity Shares</b>							
10/-	Blue Bell Finance Ltd.	12,000	1,212	12,000	1,212	12,000	1,212
10/-	Prism Securities Pvt. Ltd.	4,88,000	6,10,000	4,88,000	6,10,000	4,88,000	6,10,000
<b>Total</b>		<b>12,38,982</b>		<b>12,38,982</b>		<b>12,38,982</b>	

\* Aggregate Amount of Quoted Investment

\* Aggregate Amount of Market Value

\* Aggregate Amount of Unquoted Shares

**OTHER NON CURRENT ASSETS  
NOTE 5: LOAN**

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
<b>Capital Advances</b>						
Advances Against Property		-		-		-
<b>Unsecured, Considered Good</b>						
Loans at agreement values less instalment						
Standard Assets		2,692		2,692		2,692
<b>Other Loans &amp; Advances</b>						
MAT Credit Entitlement		-		-		-
<b>Total</b>		<b>2,692</b>		<b>2,692</b>		<b>2,692</b>

**NOTE 6: OTHER NON- CURRENT ASSETS**

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
<b>Balance from Revenue Authorities</b>						
Advance Tax		10		10		10
Refund of the A.Y 2008-09		101		101		101
Refund of the A.Y 2009-10		2		2		2
Refund of the Previous Year		92		92		92
<b>Total</b>		<b>205</b>		<b>205</b>		<b>205</b>

**NOTE 7: TRADE RECEIVABLES**

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
DHSL Textiles (India) Ltd.		508		508		508
Destination Texofab Pvt. Ltd.		-		-		766
<b>Total</b>		<b>508</b>		<b>508</b>		<b>1,273</b>

Notes to Financial Statements

**NOTE 8: CASH & CASH EQUIVALENTS**

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
Cash in Hand	225	278	320
<b>Total</b>	<b>225</b>	<b>278</b>	<b>320</b>

**NOTE 09: BANK & BANK BALANCES**

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
Bandhan Bank	15	13	22
Oriental Bank of Commerce	10	10	10
State Bank Of India	-	-	-
<b>Total</b>	<b>25</b>	<b>23</b>	<b>33</b>

**NOTE 10: EQUITY SHARE CAPITAL**

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
<b>Authorised Share Capital</b> 13,00,00,00 ( Previous Year 13,00,00,00) Equity Share of ` 10 Each	1,30,000	1,30,000	1,30,000
	<u>1,30,000</u>	<u>1,30,000</u>	<u>1,30,000</u>
<b>Issued, Subscribed &amp; Paid up Share Capital</b> Shares at the end of the Accounting Period 1,27,48,000 (Previous Year 1,27,48,000) Equity Shares of ` 10/-	1,27,480	1,27,480	1,27,480
	<u>1,27,480</u>	<u>1,27,480</u>	<u>1,27,480</u>

10.1 The company has only one class of equity Shares having Par Value of ` 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 2022		AS AT 31ST MARCH 2021		AS AT 1ST APRIL 2020	
	% of Shares held	No. Of Share	% of Shares held	No. Of Share	% of Shares held	No. Of Share
Avail Financial Services Ltd.	11.96%	15,25,000	11.96%	15,25,000	11.96%	15,25,000
Reliable Finance Corp. Pvt. Ltd.	12.51%	15,94,600	12.51%	15,94,600	12.51%	15,94,600
VA Realcon Pvt. Ltd.	19.92%	25,40,000	19.92%	25,40,000	19.92%	25,40,000

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

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
<b>Equity Shares at the beginning of the year</b>	1,27,48,000	1,27,48,000	1,27,48,000
Add : Issued during the year	-	-	-
<b>Equity Shares at the end of the Year</b>	<b>1,27,48,000</b>	<b>1,27,48,000</b>	<b>1,27,48,000</b>

Notes to Financial Statements

**NOTE 11: OTHER EQUITY**

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

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
<b>Securities Premium Account</b>			
At The Beginning Of The Accounting Period	11,21,250	11,21,250	11,21,250
Additions During The Year	-	-	-
At The End Of The Accounting Period	<u>11,21,250</u>	<u>11,21,250</u>	<u>11,21,250</u>
<b>Surplus in Statement of Profit &amp; loss</b>			
At The Beginning Of The Accounting Period	(6,752)	(5,875)	(3,984)
Additions During The Year	(873)	(877)	(1,891)
(Balance In Statement Of Profit & Loss)	<u>(7,625)</u>	<u>(6,752)</u>	<u>(5,875)</u>
<b>Grand Total</b>	<b>11,13,625</b>	<b>11,14,498</b>	<b>11,15,375</b>

**NOTE12: DEFERED TAX LIABILITIES (NET)**

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
Opening Balance	2	2	1
Created/ Reversed During the year	0	-	1
<b>Total</b>	<b>2</b>	<b>2</b>	<b>2</b>

**NOTE 13 : BORROWINGS**

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
<b>Borrowings</b>			
Deepak Kumar	-	1	64
Reliable Finance Corp. Pvt. Ltd.	-	-	13
Utsav Securities Pvt. Ltd.	1,373	547	324
Pankaj Saxena	-	2	-
<b>Total</b>	<b>1,373</b>	<b>550</b>	<b>402</b>

**NOTE 14 : EXPENSES PAYABLE**

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021	AS AT 1ST APRIL 2020
<b>Current other Liabilities:</b>			
Audit Fees	19	19	19
Legal & professional Charges	-	3	3
Office Rent	112	112	112
Postage Charges	-	-	44
Printing Charges	-	10	27
Registrar Charges Payable	4	-	-
Salary Payable	15	15	18
TDS Payable	8	1	30
<b>Total</b>	<b>159</b>	<b>161</b>	<b>253</b>

Notes to Financial Statements**NOTE 15: EMPLOYEE BENEFIT EXPENSES**

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Salary Expenses	180	204
Staff Welfare Expense	-	-
<b>Total</b>	<b>180</b>	<b>204</b>

**NOTE 16: Financial cost**

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Interest paid	78	29
<b>Total</b>	<b>78</b>	<b>29</b>

**NOTE 17: OTHER EXPENSES**

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Advertisement & Publicity Expenses	9	15
Audit Fees	19	19
Bank Charges	1	1
Board Meeting	0	1
CDSL Custodial Fees	53	53
Certification Charges	4	-
Conveyance Expenses	4	3
Demat A/c Charges	3	-
Filing Fees	5	5
Interest on TDS	0	0
Interest on Tax	-	-
Legal & Professional charges	12	26
Listing Fees	354	354
NSDL Fees	66	89
Other Community Expense	1	1
Photostate Expenses	2	10
Postal charges	0	0
Printing & Stationery	-	10
Registrar Charges	72	45
Telephone Expenses	3	1
Website Expenses	4	7
<b>Total</b>	<b>614</b>	<b>640</b>

## 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

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(' in '000)

Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost/valuation as at beginning of the year 2021-22	Additions during the year 2021-22	Disposals/ Adjustments	Cost/valuation at the year end 2021-22	As at the beginning of the year 2021-22	Depreciation during the year 2021-22	Disposals/ Adjustments	Total up to the year end 2021-22	As at the Current year end 2022	As at the previous year end 2021
<b>Tangible Assets</b>										
Computers	162	-	-	162	159	-	-	159	2	2
<b>Total Assets</b>	162	-	-	162	159	-	-	159	2	2
Previous year	162	-	-	162	155	4	-	159	2	6

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR MAK & COMPANY  
(CHARTERED ACCOUNTANTS)  
FIRM REGN NO: 028454N

FOR AND ON BEHALF OF  
ALSTONE TEXTILES (INDIA) LIMITED

CA. SAMEEM AHMED  
(PARTNER)  
M.NO: 533849  
UDIN: 23533849AJOXNZ1767

DEEPAK KUMAR BHOJAK  
(MANAGING DIRECTOR)  
DIN: 06933359

PANKAJ SAXENA  
(DIRECTOR)  
DIN : 08162590

PLACE : NEW DELHI  
DATE : 10.05.2022

SHRADHA SHARMA  
(COMPANY SECRETARY)  
M.NO: 59260

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

Schedule of Fixed Assets As on 31.03.2022

(As Per Income Tax Act)

(' in '000)

S.No.	Particulars	Dep. Rate	Opening WDV as on 01.04.2021	Additions/ Revaluation on or Before 30.09.2021	Additions/ Revaluation After 30.09.2021	Sold During The Year	Total	Depreciation	Closing WDV as on 31.03.2022
1	Office Equipments	40%	15	-	-	-	15	6	9
	<b>Total Assets</b>		15	-	-	-	15	6	9

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR MAK & COMPANY  
(CHARTERED ACCOUNTANTS)  
FIRM REGN NO: 028454NFOR AND ON BEHALF OF  
ALSTONE TEXTILES (INDIA) LIMITEDCA. SAMEEM AHMED  
(PARTNER)  
M.NO: 533849  
UDIN: 23533849AJOXNZ1767DEEPAK KUMAR BHOJAK  
(MANAGING DIRECTOR)  
DIN: 06933359PANKAJ SAXENA  
(DIRECTOR)  
DIN : 08162590PLACE : NEW DELHI  
DATE : 10.05.2022SHRADHA SHARMA  
(COMPANY SECRETARY)  
M.NO: 59260DEEPAK VERMA  
(C.F.O)

## **Notes to the Financial Statements**

### **Note: 1- COMPANY INFORMATION**

Alstone Textiles India Limited is a public limited company (The Company) having registered office at R-815, (B-11), 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 ended 31<sup>st</sup> March, 2022 were approved for issue in accordance with the resolution of the Board of Directors 10<sup>th</sup> May, 2022.

**(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,
- (i) it is held primarily for the purpose of being traded;
- (ii) it is expected to be realized within 12 months after the reporting date; or
- (iii) 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised 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 recognised 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 recognised 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 recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. 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 recognised 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.

20. Previous year's figures have been reworked, regrouped, & reclassified wherever necessary to confirm to the current year presentation.
21. 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.
22. 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.

**23. 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:

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
Remuneration (KMP)	-	-	1,80,000/-	-	-

**25. 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.

**26. Details of Crypto / Virtual Currency**

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the year.

**27. 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).

**28. Earnings per Share "IND AS-33" issued by the Institute of chartered Accountants of India:**

<b>Particulars</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Profit after taxation as Statement of Profit and Loss (in `)	(8,72,532)	(8,77,404)
Weight Average number of equity Shares outstanding during the year	1,27,48,000	1,27,48,000
Nominal value of Equity shares (in `)	10.00	10.00
Basic Earnings per Share	(0.07)	(0.07)
Diluted Earnings per share	(0.07)	(0.07)

29. There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31<sup>st</sup> March 2022. 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 MAK & COMPANY  
(CHARTERED ACCOUNTANTS)  
FRN: 028454N**

**FOR AND BEHALF OF  
ALSTONE TEXTILES (INDIA) LIMITED.**

**CA. SAMEEM AHMED  
(PARTNER)  
M.NO: 533849  
UDIN: 23533849AJOXNZ1767**

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

**PANKAJ SAXENA  
(DIRECTOR)  
DIN: 08162590**

**PLACE: NEW DELHI  
DATE: 10.05.2022**

**SHRADHA SHARMA  
(COMPANY SECRETARY)  
M.NO: 59260**

**DEEPAK VERMA  
(C.F.O)**