



ALSTONE TEXTILES (INDIA) LIMITED

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

Date: 19.02.2025

To,
The Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

SCRIPT CODE: 539277 (Alstone Textiles (India) Limited) EQ - ISIN - INE184S01024

Subject: Revised filing due to the removal of a DSC (Digital Signature Certificate) from a Monitoring Agency Report filed for the quarter ended December 31, 2024 of the company, in accordance with SEBI regulations.

Dear Sir/Madam,

Pursuant to the above referred, please find enclosed the Monitoring Agency Reports for the quarter ended December 31, 2024, issued by Infomerics Valuation and Rating Private Limited to monitor the utilization of proceeds of the Preferential Issue of the Company.

The above is being made available on the company's website i.e., https://www.alstonetextiles.in/resource/Share_Holders_Information/Notice.aspx

Thanking you. Sincerely,

**For and on behalf of Board of Directors
Alstone Textiles (India) Limited**

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

Encl: As above

Monitoring Agency Report
For Alstone Textiles (India) Limited
for the quarter ended December 31,
2024

Monitoring Agency Report

February 13, 2025

To,
Alstone Textiles (India) Limited
R-815, New Rajinder Nagar
New Delhi - 110060

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential issue of Alstone Textiles (India) Limited (“The Company”)

We write in our capacity of Monitoring Agency for the preferential Issue for the amount aggregating to Rs.500.00 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31,2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated Nov 13, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Private Limited

Om Parkash Jain

(Director - Ratings)

Opjain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Alstone Textiles (India) Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: Infomerics Valuation and Rating Private Limited

(a) Deviation from the objects: Nil

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*: 0%

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.



We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:

Name of the Authorized Person/Signing Authority:

Om Parkash Jain

Designation of Authorized person/Signing Authority:

Director - Ratings

Seal of the Monitoring Agency:

Date: Feb 13, 2025

1) Issuer Details:

Name of the issuer: Alstone Textiles (India) Limited

Names of the promoters of the issuer: Mr Deepak Kumar Bhojak

Industry/sector to which it belongs: The company is engaged in Textile Sector

2) Issue Details:

Issue Period: N.A

Type of issue (public/rights): Preferential

Type of specified securities: Equity share

Grading:NA

Issue size (Rs in Crores): Rs. 500.00 crores (Note No. 1)

Note 1

The company has taken an unsecured loan of Rs. 500.00 from the non-promoter entities during the year ending March 2024 vide Loan agreement dated Oct 17, 2023 and Feb 15, 2024 at a interest rate of 12% P.A. The company agrees to utilise the loan for the Business Purpose only. As per article 3 of the loan agreement, if it is difficult for the borrower to repay the outstanding loan the lenders shall have the right to convert the loan into equity shares of the company subject to approval of the shareholders. Therefore by exercising the right, the lenders convert the outstanding loan into equity share capital of the company vide resolution passed by the shareholders in the Annual general meeting dated: Sept 20, 2024.

Based on the Audited Financials of FY24, the company is earning a revenue of Rs. 8.15 crore and a PAT of Rs. 4.18 crore in FY2024. However, the company has a loan of Rs. 500 crore at an interest rate of 12% per annum, which results in an interest payment of Rs. 60 crore Per Annum. Given the current revenue and profit figures, the company will face difficulty in meeting its debt obligations, as the interest alone exceeds its total revenue and profit, leaving insufficient funds to cover the repayments. This situation could lead to liquidity crunch.

2) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Not applicable, as the said issue is pursuant to conversion of unsecured loans into Equity Shares and there will be no unutilized funds post allotment of Equity Shares.	Statutory Auditor certificate, PAS -03, Loan Agreement, AGM Notice, Bank Statement, Third Party Confirmations.	The said issue is pursuant to conversion of unsecured loans into Equity Shares	No Comments Required
Whether Shareholder approval is obtained in case of material deviations from expenditures	NA	Not applicable	No Material Deviation^	No Comments Required

disclosed in Offer Document?				
Whether means of finance for disclosed objects of the Issue has changed?	No	Not applicable	Not applicable	No Comments Required
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No Deviation**	No Comments Required
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE	No Comments	No Comments Required
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments Required
Any favourable events improving object(s) viability	No	Not applicable	Nil	No Comments Required
Any unfavourable events affecting object(s) viability	No	Not applicable	Nil	No Comments Required
Any other relevant information that may materially affect the decision making of the investors	No	Not applicable	Nil	No Comments Required

* The above details are verified by GSA & Associates LLP, Chartered Accountants (Membership Number: 501419) vide its CA certificate dated Oct 26, 2024.

**Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Conversion of Unsecured Loan into equity share capital of the company	Statutory Auditor certificate, PAS -03, Loan Agreement, AGM Notice, Bank	500.00	-	The said issue is pursuant to conversion of unsecured loans into Equity Shares			

		Statement, Third Party Confirmations.						
	TOTAL		500.00	-				

Note: Company has converted the unsecured loan into equity share of the company via AGM held on Sept 20, 2024 and the allotment of the equity share has been carried out in the board meeting dated Oct 10, 2024.

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Sep 30, 2024 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Conversion of Unsecured Loan into equity share capital of	Statutory Auditor certificate, PAS -03, Loan Agreement, AGM Notice, Bank Statement,	500.00	-	-	-	-	-	The said issue is pursuant to conversion of unsecured loans into	No Comments Required	-

	the company	Third Party Confirmations.							Equity Shares		
TOTAL			500.00	-	-	-	-	-			

* The above details are verified by GSA & Associates LLP, Chartered Accountants (Membership Number: 501419) vide its CA certificate dated Oct 26, 2024.

***Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
1	Conversion of unsecured loan into equity share capital of the company	Pursuant to the agreement executed with the Non-Promoter Group of the Company, it is proposed to convert the outstanding unsecured loan into equity shares. In view of the current financial position of the Company, the Board of Directors of the Company has decided to convert the unsecured loans into Equity Shares which is in best interest of the Company, and it will also strengthen the financial position of the Company by reducing liabilities and it will also result in increase of net worth of the Company.

(iii) Deployment of unutilized IPO proceeds- Not applicable, as the said issue is pursuant to conversion of unsecured loans into Equity Shares and there will be no unutilized funds post allotment of Equity Shares.

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1	-	-	-	-	-	-

(iv) Delay in implementation of the object(s)- Not applicable, as the said issue is pursuant to conversion of unsecured loans into Equity Shares and there will be no unutilized funds post allotment of Equity Shares.

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
-	-	-	-	-	-

5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document : The Total amount of issue size i.e Rs. 500.00 Crore has been fully allocated towards conversion of outstanding loans and there will be no utilization towards General Corporate Purposes.

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	-	-	-	-	-

* The above details are verified by GSA & Associates LLP, Chartered Accountants (Membership Number: 501419) vide its CA certificate dated Oct 26, 2024.

DISCLAIMERS:

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