

Monika Alcobev Limited
(CIN NO. U15490MH2022PLC375025)
Financial Year : 01-04-2023 to 31-03-2024

DIRECTOR

Mr. Bhimji Nanji Patel
Mr. Kunal Bhimji Patel
Mrs. Dhara Kunal Patel
Mr. Nayan Jagdishchandra Rawal
Mr. Prasannakumar Baliram Gawde

REGD OFFICE

Unit No.1107, 11th Floor,
Remi Commercio Shah Ind. Estate
Andheri West
Mumbai- 400053

BANKERS

ICICI Bank
Yes Bank
Kotak Mahindra Bank
HDFC Bank
CSB Bank
Deutsche Bank

AUDITORS

Shah Gupta & Co.
Chartered Accountant
A/106, West wing, Shyam Kamal Building,
Agarwal Market, Next to Shoe Museum,
Vile Parle (E), Mumbai - 400 057



SHORTER NOTICE is hereby given that the 2nd Annual General Meeting of the Members of Monika Alcobev Limited (hereinafter referred to as 'the Company') shall be held on Saturday, September 28, 2024, at 03:00 P.M. (IST) at Unit No.605, 6th Floor, Remi Commercio, Shah Ind. Estate, Andheri West, Mumbai – 400 053 and through Video Conferencing/ Other Audio-Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Annual Audited financial statements of the Company for the financial year ended March 31, 2024 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with the reports of the Board of Directors and Auditors thereon.
2. To Approve and Declare Final Dividend of Rs. 10/- per share of Face Value of Rs. 10/- per share for the year ended 31st March, 2024.

"RESOLVED THAT a final Dividend of Rs. 10/- per equity share of face value of Re.10/- each, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2024, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013."

3. To appoint a Director in place of Mr. Bhimji Nanji Patel (DIN: 00253030), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider the appointment of Mr. Bhimji Nanji Patel (DIN: 00253030) as a Wholetime Director of the Company and if thought fit, to pass with or without modification(s), the following resolutions as an 'Special Resolution';

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Bhimji Nanji Patel (DIN: 00253030) as Whole time Director of the Company for a period of 5 (Five) years with effect from 1st October, 2024, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Bhimji Nanji Patel.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider the appointment of Mr. Kunal Bhimji Patel (DIN: 03039030) as a Wholetime Director of the Company and if thought fit, to pass with or without modification(s), the following resolutions as an 'Special Resolution';

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Kunal Bhimji Patel (DIN: 03039030) as Whole time Director of the Company for a period of 5 (Five) years with effect from 1st October, 2024, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Kunal Bhimji Patel.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider the appointment of Mr. Prasannakumar Baliram Gawde (DIN: 01456510) as an Independent Director of the Company and if thought fit, to pass with or without modification(s), the following resolutions as an 'Ordinary Resolution':

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, as amended from time to time, Mr. Prasannakumar Baliram Gawde (DIN: 01456510), who was appointed as an Additional Director by the Board of Directors of the Company ("the Board") with effect from January 31, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive five years up to January 30, 2029"

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

7. Approval of Related Party Transactions and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) related to purchase, sale, loans, interest, remuneration / professional charges, rentals, reimbursement of expenses etc. entered by the Company and proposed to be entered in the FY 2024-25 with related parties as per respective agreements up to a maximum aggregate value as mentioned in the below mentioned table for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

| S. No. | Party Name | Relation | Nature of Transaction | Limit in INR Crore |
|--------|--|---|--------------------------------|--------------------|
| 1 | Dionysus Bevtech LLP | Director of the Company is a Partner in LLP | Purchase or Sale of Goods | 2.00 |
| 2 | Global Beverages Group LLP- | Director of the Company is a Partner in LLP | Purchase or Sale of Goods | 40.00 |
| 3 | Infinity Distillery & Brewery Limited | Common Director | Purchase or Sale of Goods | 20.00 |
| 4 | Infinity Global Supply Chain Creditor | Common Director | Purchase or Sale of Goods | 10.00 |
| 4 | James & Sons Distilleries Ltd | Common Director | Purchase or Sale of Goods | 5.00 |
| 6 | Infinity Global Supply Chain Limited – Warehousing | Common Director | Availment of Warehouse Service | 10.00 |
| 7 | Kunal Patel | Director | Loans from Director | 5.00 |
| 8 | Bhimji Nanji Patel | Director | Loans from Director | 20.00 |

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

By Orders of the Board of Directors

MONIKA ALCOBEV LIMITED



BHIMJI NANJI PATEL

DIRECTOR

DIN: 00253030

Date: September 20, 2024

Place: Mumbai

NOTES:

The shareholders are requested to note that:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular No. 9/2023 dated 25 September, 2023, read with circulars dated 8 April, 2020, 13 April, 2020, 5 May, 2020, 13 January, 2021, 8 December, 2021 and 28 December, 2022 (collectively referred to as "MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated 5 May, 2020. In compliance with these Circulars, provisions of the Act, the 02nd AGM of the Company is also being conducted through VC/OAVM facility.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting ('AGM' or 'Meeting') is annexed hereto.
3. Corporate Members intending to send their authorised representatives to attend the Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the Meeting.
4. The notice of the Annual General Meeting is being sent by electronic mode to those members whose mail addresses are registered with the Company.
5. All relevant documents (copies thereof) referred to in the accompanying Notice and the Statement including Register of Directors and Key Managerial Personnel and their shareholding (as may be applicable) under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and their shareholding, shall remain open for inspection in the physical or electronic mode, by the Members at the Registered Office of the Company on all working days during business hours i.e. 9 a.m. to 6p.m. up to the date of the meeting.
6. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a Member. Proxy in order to be effective must be received by the Company not less than 48 hours before the Meeting.
7. Members desires of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 3 days before the date of the Meeting.

8. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 20, 2024 to Saturday, September 28, 2024 (both days inclusive).
9. The Final Dividend for the Financial Year 2023-24, as recommended by the Board of Directors, if approved at the AGM, would be paid / credited by October 03, 2024, subject to deduction of tax at source to the shareholders or their mandates:
 - a) whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, September 10, 2024, in the list of Beneficial Owners to be furnished by National Securities Depository Limited in respect of the shares held in electronic form;
10. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants and the Bank y details as furnished to the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants/Demand Drafts will be sent to their registered addresses subject to normalization of the postal services.
11. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. For the safety and interest of the shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.
12. Shareholders are requested to send in their queries at least a week in advance to the management at secretariat@monikaenterprise.in to facilitate clarifications during the AGM.
13. The web-link of the meeting shall be provided separately. To access and participate in the meeting, shareholders and other participating stakeholders are requested to install Zoom application.
14. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the members.
15. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after the scheduled time of the meeting.

EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 (1) of the Companies Act, 2013)

ITEM NO. 3

Additional Information on Directors recommended for appointment/re-appointment as required and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India.

| S. No. | Name of the Director | | Mr. Bhimji Nanji Patel |
|--------|---|--|--|
| 1 | Director Identification Number (DIN) | | 00253030 |
| 2 | Age | | 53 Years |
| 3 | Qualification | | Below Matriculate |
| 4 | Experience and Expertise in specific functional area | | More than 3 decades |
| 5 | Terms and conditions of appointment or re appointment | | As decided by the Board of Directors of the Company |
| 6 | Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable | | NIL |
| 7 | Date of first appointment on the Board | | 17/01/2022 |
| 8 | Shareholding in the Company | | 8,00,000 Equity shares i.e., 35% of total paid-up share capital of the Company. |
| 9 | Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | | <ul style="list-style-type: none">• Father of Mr. Kunal Bhimji Patel, Director of the Company.• Father-in-Law of Mrs. Dhara Kunal Patel, Director of the Company. |
| 10 | Number of Meetings of the Board attended during the year | | 11 Board Meetings out of 11 Board Meetings. |
| 11 | Other Directorships | | |
| | CIN | Name of the Company | Designation |
| | U74999MH2020PTC336903 | 7ink Brews Private Limited | Director |
| | U15490MH2021PTC363804 | 7INK Ventures Private Limited | Director |
| | U45201MH2006PTC163366 | Nem (India) Development & Construction Private Limited | Director |
| | U15100MH2021PLC353373 | Infinity Global Supply Chain Limited | Director |

Considering Mr. Bhimji Nanji Patel's knowledge and experience and contribution in the growth of the Company, the Board of Directors is of the opinion that it would be in the interest of the Company to re-appoint him as a Director.

ITEM NO. 4

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has appointed Mr. Bhimji Nanji Patel as Whole time Director of the Company for a period of 5 (Five) years w.e.f. 1st October, 2024, subject to approval of the members in ensuing Annual General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors.

Mr. Bhimji Nanji Patel's deep industry expertise and strategic insights, the Company is navigating the dynamic landscape of the Alcohol industry across in India to penetrate the Global Alcohol Brands in India and its sub-continent countries. He has demonstrated exceptional leadership skills, providing guidance and direction that have propelled Company to its new heights. It would be therefore in the interest of the Company to appoint Mr. Bhimji Nanji Patel as Whole time Director of the Company.

The material terms and conditions of the said draft Agreement are as under:

1. **Period of Agreement:** 1st October, 2024 to 30th September, 2029

2. **Remuneration:**

a) **Salary:**

Basic Salary of Rs. 6,50,000/- per month with a power to the Board to give one or more annual increment of not more than 25% on year on year basis.

b) **Perquisites/Allowances:**

In addition to salary, Whole time Director shall be entitled to the following perquisites/allowances: House rent allowance, conveyance allowance, leave travel allowance, bonus, reimbursement of medical expenses(whether in India or abroad) and medical insurance premium for self and family, fees of clubs subject to maximum of two clubs which will include admission fees but will not include life membership fees, use of car with driver and telephone and internet facilities at residence and mobile phone facility, personal accident insurance, assignment of key man and other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board from time to time being restricted to Rs. 80,00,000.

c) Whole time Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:

i) contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company.

ii) Gratuity payable at the rate not exceeding half a month's salary for every completed year of service.

iii) Encashment of leave as per rules of the Company.

Explanation: For the purpose of this Agreement, "Family" means the spouse, dependent parents and dependent children of Whole time Director.

- d) Perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.
3. Where in any financial year during his tenure as Whole time Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/allowances as aforesaid.
 4. Whole time Director shall be entitled to annual leave for a period of thirty five days and shall be entitled to accumulate earned leave for a maximum of ninety days.
 5. Whole time Director shall be entitled to:
 - a) the reimbursement of entertainment expenses actually incurred by him in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and
 - b) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
 6. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.
 7. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 90 days notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Whole time Director shall cease to be the Whole time Director of the Company. The said notice period of 90 days may be waived mutually.
 8. The terms and conditions of the said appointment herein and/ or agreement may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.

9. The other terms and conditions of the agreement are such as are customarily contained in an agreement of similar nature.
10. The said appointment / agreement, including the remuneration payable to him, is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/ approved as aforesaid.

The draft Agreement to be entered into between the Company and Mr. Bhimji Nanji Patel is open for inspection at the Registered Office of the Company on any working days (excluding Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

Your Directors recommend the resolution at Item No. 4 of the Notice for your approval.

Details of Mr. Bhimji Nanji Patel are provided in the annexure to the Notice. The relatives of Mr. Bhimji Nanji Patel may be deemed to be interested in the said resolution at Item No. 4 of the Notice to the extent of their shareholding, if any, in the Company.

Mr. Bhimji Nanji Patel is interested in the said resolution as it pertains to his own appointment.

None of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

ITEM NO. 5

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has appointed Mr. Kunal Bhimji Patel as Whole time Director of the Company for a period of 5 (Five) years w.e.f. 1st October, 2024, subject to approval of the members in ensuing Annual General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors.

Mr. Kunal Bhimji Patel is energetic and passionate for business and his strong belief of imagination has played a pivotal role in growing Company to what it is today. He has been managing the business since 2013. He was instrumental in introducing Pisco to the Indian market, as well as for the growth of the tequila industry in the country. Under his leadership, Company today represents some of the largest Alco-Bev brands including Bushmills Irish Whisky, Jose Cuervo Tequila, 1800 Tequila and more. He also was awarded Entrepreneur of the Year by The CEO Magazine in 2023. It would be therefore in the interest of the Company to appoint Mr. Kunal Bhimji Patel as Whole time Director of the Company.

The material terms and conditions of the said draft Agreement are as under:

1. **Period of Agreement:** 1st October, 2024 to 30th September, 2029

2. Remuneration:

e) Salary:

Basic Salary of Rs. 6,50,000/- per month with a power to the Board to give one or more annual increment not more than 25% on year on year basis.

f) Perquisites/Allowances:

In addition to salary, Whole time Director shall be entitled to the following perquisites/allowances: House rent allowance, conveyance allowance, leave travel allowance, bonus, reimbursement of medical expenses(whether in India or abroad) and medical insurance premium for self and family, fees of clubs subject to maximum of two clubs which will include admission fees but will not include life membership fees, use of car with driver and telephone and internet facilities at residence and mobile phone facility, personal accident insurance, assignment of key man and other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board from time to time being restricted to Rs. 80,00,000.

g) Whole time Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:

i) contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company.

ii) Gratuity payable at the rate not exceeding half a month's salary for every completed year of service.

iii) Encashment of leave as per rules of the Company.

Explanation: For the purpose of this Agreement, "Family" means the spouse, dependent parents and dependent children of Whole time Director.

h) Perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.

3. Where in any financial year during his tenure as Whole time Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/allowances as aforesaid.

4. Whole time Director shall be entitled to annual leave for a period of thirty five days and shall be entitled to accumulate earned leave for a maximum of ninety days.

5. Whole time Director shall be entitled to:
- c) the reimbursement of entertainment expenses actually incurred by him in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and
 - d) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
6. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.
7. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 90 days notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Whole time Director shall cease to be the Whole time Director of the Company. The said notice period of 90 days may be waived mutually.
8. The terms and conditions of the said appointment herein and/ or agreement may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.
9. The other terms and conditions of the agreement are such as are customarily contained in an agreement of similar nature.
10. The said appointment / agreement, including the remuneration payable to him, is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/ approved as aforesaid.

The draft Agreement to be entered into between the Company and Mr. Kunal Bhimji Patel is open for inspection at the Registered Office of the Company on any working days (excluding Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

Your Directors recommend the resolution at Item No. 5 of the Notice for your approval.

Details of Mr. Kunal Bhimji Patel are provided in the annexure to the Notice. The relatives of Mr. Kunal Bhimji Patel may be deemed to be interested in the said resolution at Item No. 5 of the Notice to the extent of their shareholding, if any, in the Company.

Mr. Kunal Bhimji Patel is interested in the said resolution as it pertains to his own appointment.

None of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

ITEM NO.6

The Board of Directors of the Company at its meeting held on January 31, 2024, appointed Mr. Prasannakumar Baliram Gawde (DIN: 01456510) as an Additional Director (Independent and Non-Executive) of the Company for a term of 5 years beginning from January 31, 2024.

The Board have recommended the appointment of Mr. Prasannakumar Baliram Gawde (DIN: 01456510) as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

Further, the Company has also received Mr. Prasannakumar Baliram Gawde's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mr. Prasannakumar Baliram Gawde fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder, for his appointment as an Independent Director of the Company and he is independent of the management.

Details of Mr. Prasannakumar Baliram Gawde are provided in the annexure to the Notice:

Considering Mr. Prasannakumar Baliram Gawde knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director. Copy of letter of appointment of Mr. Prasannakumar Baliram Gawde (DIN: 01456510) setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

ITEM NO. 7

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 the particulars of transactions to be entered into by the Company with related parties are as under:

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. None of the Related Parties shall vote in the resolution.

Except Mr. Bhimji Nanji Patel, Director, Mr. Kunal Bhimji Patel, Director and Mrs. Dhara Kunal Patel, Director and their respective relatives, none of the other Directors, Key Managerial Personnel or their

respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

| S. No. | Party Name | Relation | Nature of Transaction | Limit in INR Crore |
|--------|--|---|--------------------------------|--------------------|
| 1 | Dionysus Bevtch LLP | Director of the Company is a Partner in LLP | Purchase or Sale of Goods | 2.00 |
| 2 | Global Beverages Group LLP- | Director of the Company is a Partner in LLP | Purchase or Sale of Goods | 40.00 |
| 3 | Infinity Distillery & Brewery Limited | Common Director | Purchase or Sale of Goods | 20.00 |
| 4 | Infinity Global Supply Chain Creditor | Common Director | Purchase or Sale of Goods | 10.00 |
| 4 | James & Sons Distilleries Ltd | Common Director | Purchase or Sale of Goods | 5.00 |
| 6 | Infinity Global Supply Chain Limited – Warehousing | Common Director | Availment of Warehouse Service | 10.00 |
| 7 | Kunal Patel | Director | Loans from Director | 5.00 |
| 8 | Bhimji Nanji Patel | Director | Loans from Director | 20.00 |

By Orders of the Board of Directors

MONIKA ALCOBEV LIMITED



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BHIMJI NANJI PATEL

DIRECTOR

DIN: 00253030

Date: September 20, 2024

Place: Mumbai

ANNEXURE TO NOTICE

Details of Mr. Bhimji Nanji Patel, Mr. Kunal Bhimji Patel and Mr. Prasannakumar Baliram Gawde, seeking appointment at the ensuing Annual General Meeting.

| S. No. | Name of the Director | Mr. Bhimji Nanji Patel | Mr. Kunal Bhimji Patel | Mr. Prasannakumar Baliram Gawde |
|--------|--|------------------------|------------------------|--|
| 1 | Director Identification Number (DIN) | 00253030 | 03039030 | 01456510 |
| 2 | Age | 53 years | 33 years | 58 years |
| 3 | Qualification | Below Matriculate | Graduate | Qualified Chartered Accountant |
| 4 | Experience and Expertise in specific functional area | More than 3 decades | More than 10 years | <p>i. 14 Months with A.F. Ferguson & Co., Chartered Accountants Statutory & Tax Audits of listed entities like ACC, Geoffrey Manners, Wyeth Laboratories, Swadeshi Mills, Tata IBM Ltd. Also worked in Management Consultancy Division for 6 months on OECD-SIDBI project</p> <p>ii. Partner in Shende, Joshi & Co., Chartered Accountants, Firm specializes in Trust Audits and Audit of Government, Departments for last 40 years</p> <p>iii. Partner in Chinni Perumala & Co., Chartered Accountants Firm handles more than</p> |

| | | | | |
|---|---|--|--|--|
| | | | | <p>300 stock audits for Banks besides 4 concurrent audits and 4 statutory audits of branches of Banks.</p> <p>iv. Proprietor of Prasannakumar Gawde & Co., Chartered Accountants Consultancy Services Audits Taxation –Direct & Indirect</p> |
| 5 | Terms and conditions of appointment or re appointment | As per resolution no. 5 of the Notice of this meeting read with explanatory statement thereto, he is proposed to be appointed for a period of 5 years i.e., 1st October, 2024 to 30th September, 2029. | As per resolution no. 6 of the Notice of this meeting read with explanatory statement thereto, he is proposed to be appointed for a period of 5 years i.e., 1st October, 2024 to 30th September, 2029. | As decided by the Board of Directors of the Company |
| 6 | Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable | <p>Details of remuneration sought to be paid: As mentioned in the explanatory statement of resolution no. 5.</p> <p>Remuneration last drawn by such person: NIL</p> | <p>Details of remuneration sought to be paid: As mentioned in the explanatory statement of resolution no. 6.</p> <p>Remuneration last drawn by such person: NIL</p> | Not Applicable |
| 7 | Date of first appointment on the Board | January 17, 2022 | January 17, 2022 | January 31, 2024 |
| 8 | Shareholding in the Company | 8,00,000 Equity shares i.e., 35% of total paid-up share | 6,00,000 Equity shares i.e., 26.25% of total paid-up share | Nil |

| | | | | |
|----|--|---|---|---|
| | | capital of the Company. | capital of the Company. | |
| 9 | Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | <ul style="list-style-type: none"> • Father of Mr. Kunal Bhimji Patel, Director of the Company. • Father-in-Law of Mrs. Dhara Kunal Patel, Director of the Company. | <ul style="list-style-type: none"> • Son of Mr. Bhimji Nanji Patel, Director of the Company. • Spouse of Mrs. Dhara Kunal Patel, Director of the Company. | No |
| 10 | Number of Meetings of the Board attended during the year | 11 Board Meetings out of 11 Board Meetings. | 11 Board Meetings out of 11 Board Meetings. | 01 |
| 11 | Directorship of Other Companies | <ul style="list-style-type: none"> • 7INK Ventures Private Limited • 7INK Brews Private Limited • Infinity Global Supply Chain Limited • Nem (India) Development & Construction Private Limited | <ul style="list-style-type: none"> • 7INK Ventures Private Limited • 7INK Brews Private Limited • Infinity Global Supply Chain Limited | <ul style="list-style-type: none"> • SD Realty Private Limited • Vipul Organics Limited |
| 12 | Chairmanship / Membership of Committees of other Companies | Nil | Nil | Nil |

ATTENDANCE SLIP
ANNUAL GENERAL MEETING

| | | |
|-----------------------|--|--|
| DPID/Folio No. | | Name & Address of Registered shareholder |
| Client ID | | |
| No. of shares(s) held | | |

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the 2nd Annual General Meeting of the Company convened on Saturday, the September 28, 2024 at 03:00 P.M. at the Registered Office of the Company situated at Unit No.1107, 11th Floor, Remi Commercio, Shah Ind. Estate, Andheri West, Mumbai, MH-400053 IN and through through Video Conferencing/ Other Audio-Visual Means.

.....
Member's/Proxy's Signature

Note: Please complete this and hand it over at the entrance of the hall.

.....TEARHERE.....

Form No. MGT-11

Proxy Form

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

CIN: U15490MH2022PLC375025

Name of the Company: MONIKA ALCOBEV LIMITED

Registered office: UNIT NO.1107, 11THFLOOR, REMI COMMERCIO, SHAH IND. ESTATE, ANDHERI WEST, MUMBAI CITY, MH 400053 IN

Name of the member (s):

Registered address: Email

ID:

Folio No./Client Id:

DP ID:

I/We, being the members of shares of the above-named company, hereby appoint

1. Name:

Address:

Email ID:

Signature, or failing him

2. Name:

Address:

Email ID:

Signature, or failing him

3. Name:

Address:

Email ID:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2nd Annual General Meeting of the Company to be held on Saturday, September 28, 2024 at 03:00 P.M. at the Registered Office of the Company situated at Unit No. 1107, 11th Floor, Remi Commercio, Shah Ind. Estate, Andheri West, Mumbai, MH-400053 IN and through Video Conferencing/ Other Audio-Visual Means and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1.
- 2.

Signed this.....day of 2024.

Signature of shareholder

(s)Signature of Proxyholder(s)



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

Notes:

- 1. Proxy to be deposited at the Registered Office of the Company Unit No.1107, 11th Floor, Remi Commercio Shah Ind. Estate, Andheri West, Mumbai City, MH 400053 IN not later than FORTY-EIGHT hours before the meeting.
- 2. All alterations made in the Form of Proxy should be initialed.
- 3. Please affix appropriate Revenue Stamp before putting signature.
- 4. In case of multiple proxies, proxy later in time shall be accepted.
- 5. A proxy need not be a shareholder of the Company.

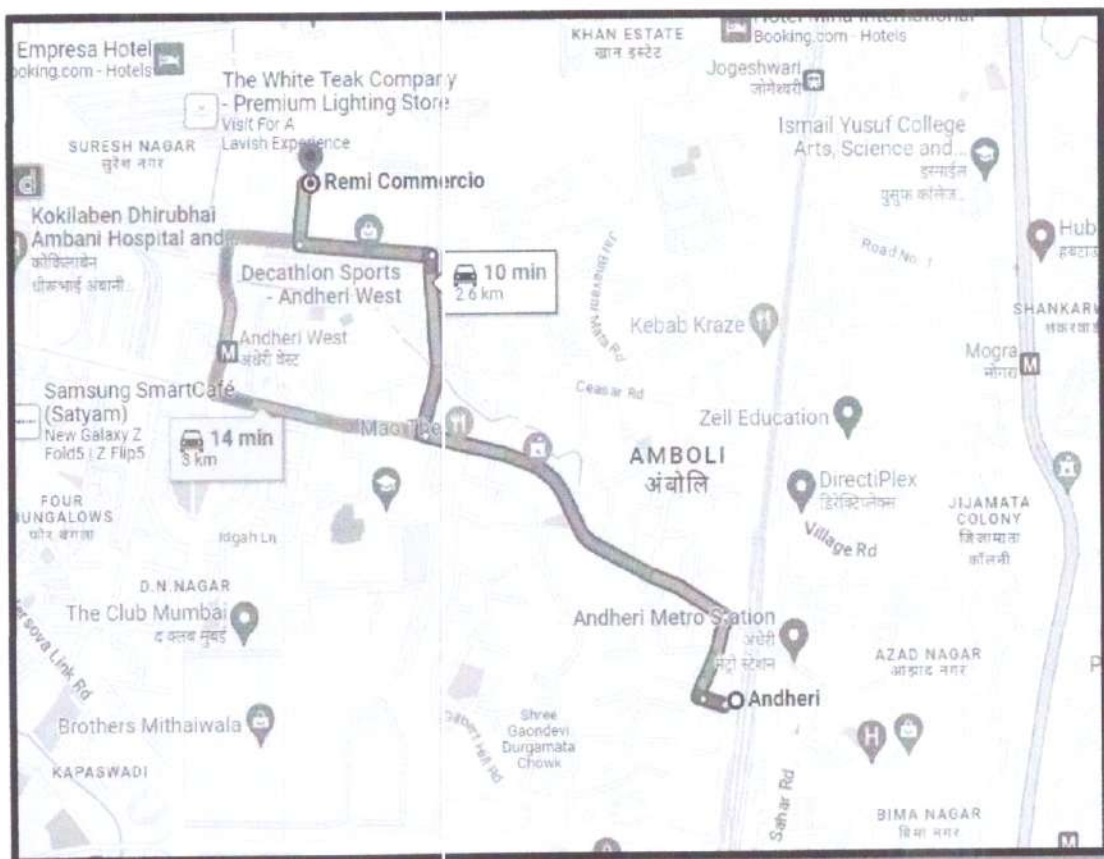
Virtual Roadmap for Attending the Meeting

Kindly refer below road map / step for attending the meeting

- Enter your meeting ID provided by the host/organizer.
- Click Join. If this is your first time joining from Google Chrome, you will be asked to open the teams app to join the meeting.

[https://teams.microsoft.com/l/meetup-join/19%3ameeting_NTViMGViOTAtMTMxNy00NjBkLWFhOGYtYjFiZjExMGQ2MWIz%40thread.v2/0?context=%7b%22id%22%3a%2266c88c70-63c7-40ff-9c8c-3070b4b88fff%22%2c%22oid%22%3a%220b3f11f1-7a75-4142-a45f-d08c60d41e69%22%7d]

Route Map of Registered office of the Company i.e. Unit No.1107, 11th Floor, Remi Commercio Shah Ind. Estate, Andheri West, Mumbai City, MH 400053 IN from Andheri Railway Station



**MONIKA**

Alcobev Limited

(Formerly Known As Monika Enterprises)

CIN:- U15490MH2022PLC375025

BOARD'S REPORT

Dear Members,
Monika Alcobev Limited
Mumbai

The Directors of your Company are pleased to present their 02nd Board's Report on the business and operations of the Company (hereinafter referred to as 'the Company' or 'Monika Alcobev') together with the Audited Financial Statements for the financial year ended March 31, 2024.

1. STATE OF AFFAIR, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK**i) FINANCIAL RESULTS**

The Financial Results of the Company for the financial year ended March 31, 2024 are summarized as under:

(Rs. In Lakhs)

| Particulars | Financial Year | | YoY Growth (%) | Period from 17 th Jan-22 to 31 st Mar-23 (15 Months - 1 st year) |
|--|---|---|----------------|--|
| | 1 st Apr-23 to 31 st Mar-24 | 1 st Apr-22 to 31 st Mar-23 | | |
| Total Income | 19,127.64 | 14,035.77 | 36.28 | 16,675.74 |
| Profit/loss before providing Depreciation and Finance cost | 3,372.05 | 2,496.82 | 35.05 | 2,940.31 |
| Less: Depreciation and amortization | 103.90 | 74.98 | 38.57 | 112.86 |
| Finance Expenses (including bank charges) | 965.80 | 523.47 | 84.50 | 623.20 |
| Profit/loss after depreciation and Finance cost | 2,302.35 | 1,898.37 | 21.28 | 2,204.25 |
| Less: Extraordinary Item | - | - | | - |
| Less: Current Tax | 586.84 | 573.62 | 2.31 | 665.36 |
| Less: Deferred Tax | 17.13 | (17.83) | | (17.83) |
| Short/(excess) provision for tax for earlier years | - | 14.76 | | - |
| Profit /Loss after tax | 1,698.38 | 1,327.83 | 27.91 | 1,556.72 |
| Profit /Loss after tax (% of revenue) | 8.88% | 9.46% | (6.13) | 9.33% |

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ii) OPERATIONS AND PERFORMANCE REVIEW

For the financial year ended March 31, 2024, your Company demonstrated significant growth across key financial metrics. Total income increased by 36.28%, reaching ₹19,127.64 Lakhs, compared to ₹14,035.77 Lakhs in FY 2023, reflecting strong business momentum. Profit before depreciation and finance costs rose by 35.05% to ₹3,372.05 Lakhs. However, depreciation and amortization expenses grew by 38.57% to ₹103.90 Lakhs as the Company has spent the amount on installation of system and process in the Company. Finance expenses surged by 84.50% to ₹965.80 Lakhs, on account of increase in the borrowing costs for additional working capital requirement of the Company.

Despite these rising costs, the company posted a 21.28% increase in profit before tax amounting to ₹2,302.35 Lakhs. After accounting for taxes, including current and deferred tax, the profit after tax (PAT) reached ₹1,698.38 Lakhs, marking a 27.91% year-on-year increase from ₹1,327.83 Lakhs in FY 2023. However, the profit margin as a percentage of revenue slightly decreased from 9.46% to 8.88%, largely due to the higher finance and depreciation costs.

Overall, the Company maintained a strong top and bottom line while managing its growth and expansion efforts.

iii) CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the business activity of the Company or in the main object of the Company.

(iv) CHANGES IN SHARE CAPITAL:

A. Authorized Share Capital:

During the Financial Year there was no change in the Authorized Share Capital of the company.

Authorized Share Capital of the Company as on March 31, 2024

| Total | Equity | Preference |
|-------------------|---|------------|
| Rs. 2,50,00,000/- | Rs. 2,50,00,000/- (25,00,000 Equity Shares of Rs. 10 each) | NIL |

[Signature]

[Signature]

B. Issued, Subscribed and Paid-up Share Capital

Issued, Subscribed and Paid-up Share Capital as on March 31, 2023

| Total | Equity | Preference |
|-------------------|--|------------|
| Rs. 2,00,00,000/- | Rs. 2,00,00,000/- (20,00,000 Equity Shares of Rs. 10 each) | NIL |

Issued, Subscribed and Paid-up Share Capital as on March 31, 2024

| Total | Equity | Preference |
|-------------------|--|------------|
| Rs. 2,28,58,600/- | Rs. 2,28,58,600/- (22,85,860 Equity Shares of Rs. 10 each) | NIL |

During the year under review, the Company had allotted 2,85,860 equity shares through preferential allotment on private placement basis on January 31, 2024.

Further, there are no outstanding Equity Shares issued with differential rights, sweat equity or ESOS.

2. NUMBER OF BOARD AND COMMITTEE MEETINGS

Composition of Board of Directors:

| S. No. | Name of Director | Designation | Date of Appointment |
|--------|---------------------------------|------------------------|---------------------|
| 1. | Mr. Bhimji Nanji Patel | Executive Director | 17/01/2022 |
| 2. | Mr. Kunal Bhimji Patel | Executive Director | 17/01/2022 |
| 3. | Mrs. Dhara Kunal Patel | Non-Executive Director | 17/01/2022 |
| 4. | Mr. Nayan Jagdishchandra Rawal | Independent Director | 23/12/2023 |
| 5. | Mr. Prasannakumar Baliram Gawde | Independent Director | 31/01/2024 |

The Board of Directors duly met eleven (11) times during the year under review. The details of number Board meetings are as follows:

| S. No. | Date of the Board Meeting | Name of Directors | | | | |
|--------|---------------------------|------------------------|------------------------|------------------------|--------------------------------|---------------------------------|
| | | Mr. Bhimji Nanji Patel | Mr. Kunal Bhimji Patel | Mrs. Dhara Kunal Patel | Mr. Nayan Jagdishchandra Rawal | Mr. Prasannakumar Baliram Gawde |
| 1. | 15/05/2023 | | Present | | | Not Applicable |
| 2. | 26/06/2023 | | Present | | | Not Applicable |

[Signature]

[Signature] Page 3 | 13

| | | | |
|-----|------------|---------|----------------|
| 3. | 29/06/2023 | Present | Not Applicable |
| 4. | 01/08/2023 | Present | Not Applicable |
| 5. | 05/09/2023 | Present | Not Applicable |
| 6. | 16/09/2023 | Present | Not Applicable |
| 7. | 25/11/2023 | Present | Not Applicable |
| 8. | 28/11/2023 | Present | Not Applicable |
| 9. | 15/12/2023 | Present | Not Applicable |
| 10. | 18/01/2024 | Present | |
| 11. | 31/01/2024 | Present | |

DETAILS OF COMMITTEE MEETING: As on March 31, 2024, the Company has three committees consisting of Audit Committee, Nomination and Remuneration Committee and CSR Committee. The composition of all the committees are as per the provisions of the Companies Act, 2013.

During the year under review, the following meetings of committees were held:

a) Audit Committee

Composition:

| S. No. | Name of Director | Category | Designation |
|--------|---------------------------------|----------------------|-------------|
| 1. | Mr. Prasannakumar Baliram Gawde | Independent Director | Chairman |
| 2. | Mr. Nayan Jagdishchandra Rawal | Independent Director | Member |
| 3. | Mr. Bhimji Nanji Patel | Executive Director | Member |

The audit committee duly formed on January 31, 2024 and the members of the committee duly met one (1) time during the year under review, the detail of meeting is as follows:

| Date of the Committee Meeting | Name of Committee Members | | |
|-------------------------------|---------------------------|--------------------------------|---------------------------------|
| | Mr. Bhimji Nanji Patel | Mr. Nayan Jagdishchandra Rawal | Mr. Prasannakumar Baliram Gawde |
| 31/01/2024 | Present | Present | Present |

b) Nomination and Remuneration Committee

Composition:

| S. No. | Name of Director | Designation | Designation |
|--------|---------------------------------|------------------------|-------------|
| 1. | Mrs. Dhara Kunal Patel | Non-Executive Director | Chairman |
| 2. | Mr. Nayan Jagdishchandra Rawal | Independent Director | Member |
| 3. | Mr. Prasannakumar Baliram Gawde | Independent Director | Member |

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The Nomination and Remuneration Committee formed on January 31, 2024 and the members duly met one (1) time during the year under review. The detail of meeting is as follows:

| Date of the Committee Meeting | Name of Committee Members | | |
|-------------------------------|---------------------------|--------------------------------|---------------------------------|
| | Mr. Dhara Kunal Patel | Mr. Jagdishchandra Nayan Rawal | Mr. Prasannakumar Baliram Gawde |
| 31/01/2024 | Present | Present | Present |

c) Corporate Social Responsibility Committee

Composition:

| S. No. | Name of Director | Category | Designation |
|--------|--------------------------------|----------------------|-------------|
| 1. | Mr. Bhimji Nanji Patel | Executive Director | Chairman |
| 2. | Mr. Kunal Bhimji Patel | Executive Director | Member |
| 3. | Mr. Nayan Jagdishchandra Rawal | Independent Director | Member |

The Corporate Social Responsibility Committee formed on January 18, 2024 and the members duly met one (1) time during the year under review. The detail of meeting is as follows:

| Date of the Committee Meeting | Name of Committee Members | | |
|-------------------------------|------------------------------|--------------------------------|------------------------|
| | Mr. Bhimji Nanji Kunal Patel | Mr. Nayan Jagdishchandra Rawal | Mr. Kunal Bhimji Patel |
| 18/01/2024 | Present | Present | Present |

3. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, (the Act) your Directors confirm that:

- In the preparation of the annual accounts during the year under review, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that year.
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.




(d) The directors had prepared the annual accounts on a going concern basis.

(e) The Company not being a listed Company is not required to lay down internal financial controls, though Company has adopted adequate measures for operating effectively.

Explanation: For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information; and

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

4. REPORTING OF FRAUD BY STATUTORY AUDITORS

The Statutory Auditor in their report has not reported any occurrence of fraud in the Company during the year under review.

5. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each independent director that they meet the criteria of independence laid down in Section 149(6), Code for independent directors of the Act.

6. (i) AUDITORS REPORT

The Auditors, in their report have referred to the Notes forming part of the Final Account, considering the principle of the materiality; the notes are self-explanatory and do not need any further comments under section 134 of Companies Act, 2013.

(ii) STATUTORY AUDITORS

M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration Number: 109574W) was appointed as Statutory Auditors of the Company, to hold office for the first term of five consecutive financial years from the conclusion of the 1st Annual General Meeting of the Company held on December 23, 2023, till the conclusion of the 6th Annual General Meeting to be held in the year 2028 as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

(iii) COST RECORD AND/OR COST AUDIT

The Company does not fall within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014.



(iv) SECRETARIAL AUDIT REPORT

The Company is not meeting any threshold limit therefore the requirements of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, your Company has not provided loans/guarantees or made any investments under the terms of section 186 of the Companies Act, 2013 except as stated in note no. 28 to the Financial Statements of the Company for the year ended March 31, 2024.

8. RELATED PARTY TRANSACTIONS

Transactions entered by Company during the year under review, were in the ordinary course of business and at arm's length basis falling under section 188 (1) of the Companies Act, 2013 and for further details you are requested to refer Notes to Accounts, forming part of Financial Statements.

Further, related party transactions entered during the year under review are disclosed under **Form AOC-2**.

9. TRANSFER TO RESERVES

The Company has not transferred any sum to General Reserve during the year under review.

10. DIVIDEND

Your Directors, considering the good performance decided to recommend a final dividend of Rs. 10.00 (100%) per Equity Share of the face value of Rs. 10 each out of the Profits for the year ended on March 31, 2024.

The equity dividend outgo for the year ended on March 31, 2024 would absorb a sum of Rs. 2,28,58,600 resulting in a payout of 13.46% of the net profit of the Company.

Dividend will be payable subject to approval of members at the ensuing Annual General Meeting to those Shareholders whose names appear in the Register of Members as on the Record date for the purpose of Dividend.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

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



12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

I. CONSERVATION OF ENERGY:

a. The steps taken or impact on conservation of energy-

The company is putting continuous efforts to reduce the consumption of energy and maximum possible saving of energy.

b. The steps taken by the company for utilizing alternate sources of energy-

The Company has used alternate source of energy, whenever and to the extent possible.

c. The capital investment on energy conservation equipment's-

No Capital investment has been done by the Company during the year under review.

II. TECHNOLOGY ABSORPTION:

a. the effort made towards technology absorption-

The Company operates in the trading sector, where minimal technology input is required. However, to strengthen its systems and processes, the Company has incurred expenses, though no significant implementation or use of technology has been carried out during the year under review.

b. the benefits derived like product improvement, cost reduction, product development or import substitution-

The Company always aim to innovate its product and process and thereby continuous efforts are being put for product improvement, cost reduction, product development and strategies for import substitution. No specific activity has been done by the Company.

c. in case of imported technology imported during the last three years reckoned from the beginning of the financial year

No technology has been imported.

d. the expenditure incurred on Research & Development

Looking into the nature of Company's business, it has not spent any amount on Research & Development during the year under review.





III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has the following foreign exchange earnings and outgo:

| Particulars | Amount (Rs. in Lakhs) | |
|---------------------------|---|---|
| | 1 st Apr – 31 st Mar 24 | 17 th Jan 22 – 31 st March 23 |
| Foreign exchange earnings | 7,386.41 | 2,162.74 |
| Foreign exchange outgo | 7,718.54 | 5,938.69 |

13. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by Statutory cover all offices, warehouses and key business areas, significant audit observations and follow up actions thereon are reported to the Management. The Board of Directors reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management systems.

14. CORPORATE SOCIAL RESPONSIBILITY STATEMENTS

The details about the initiatives taken by the Company on Corporate Social Responsibility (CSR) activities during the year are as per the annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as Annexure - I to this Report. The policy is available on the website of the Company www.monikaalcobev.com.

15. ANNUAL EVALUATION OF PERFORMANCE OF BOARD

The Company is not required to carry formal annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014. Although, Directors of the Company are vigilant towards their duties and responsibilities as Directors of the Company.

16. VOTING RIGHTS OF EMPLOYEES

During the year under review, the company has not given loan to any employee for purchase of its own shares as per section 67 (3) (c) of Companies Act, 2013. Therefore, the company not required to made disclosure as per rule 6 (4) of Companies (Share Capital and Debentures) Rules, 2014.



17. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued shares under Employee's Stock Options Scheme pursuant to provisions of Section Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014). Thus, no voting rights have been exercised by any employee.

18. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued Sweat Equity Shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture Rules, 2014) during the year under review.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there were following changes in Board of the Directors of the Company:

| Name of the Director | DIN | Date of appointment | Designation | Appointment/Resignation/Change in Designation |
|---------------------------------|----------|---------------------|----------------------|---|
| Mr. Nayan Jagdishchandra Rawal | 00184945 | 23/12/2023 | Independent Director | Appointment |
| Mr. Prasannakumar Baliram Gawde | 01456510 | 31/01/2024 | Independent Director | Appointment |

Also, **Mr. Bhimji Nanji Patel**, director of the Company, who retires by rotation at this meeting and being eligible, offers himself for re-appointment which has been proposed to shareholders in the convening Annual General Meeting to appoint the same by passing the resolution as stated in the Notice.

In view of the status of the Company, it is not required to appoint Key Managerial Personnel under the provisions of Section 203 of the Companies Act, 2013 and rules made there under.

DISQUALIFICATIONS OF DIRECTORS

During the year under review, declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the directors were disqualified for holding the office as director.

The Company has received necessary declarations from the Independent Directors stating that they meet the prescribed criteria for independence and complied with the code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.



20. SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

During the year under review, the Company does not have any subsidiaries, joint ventures or associate companies.

21. DEPOSITS

The Company has not accepted any deposits from public within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. However, the Company has the following outstanding loans as on March 31, 2024:

| S. No. | Particulars | Amount (in INR Lakhs) |
|--------|---|-----------------------|
| 1. | A loan or facility from any banking company | 11,244.89 |
| 2. | Loan from Directors | 1070.50 |

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

23. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control system with respect to financial statements and their adequacy has been duly taken care by Audit Committee of the Company and review by the Board of Director of the Company. The internal controls exist in the system and sufficient measures are taken to update the internal control system, as and when needed. The system also ensures that all transactions are appropriately authorized, recorded and reported as and when required.

24. ESTABLISHMENT OF VIGIL MECHANISM

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In order to achieve the same, the Company has formulated a Whistle Blowers Policy to provide a secure environment and to encourage all employees and Directors of the Company, Members, customers, vendors and/ or third party intermediaries to report unethical, unlawful or improper practices, acts or activities in the Company if any and to prohibit managerial personnel from taking any adverse action against those employees who report such practices in good faith. The Whistle Bower Policy is available on the website of the Company.

25. COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARYCOMPANY

During the year under review, since there is no Holding and Subsidiary Company, none of the director of the company is in receipt of the commission or remuneration from holding



or subsidiary company of the company, if any as provided under section 197 (14) of Companies Act, 2013.

26. PARTICULARS OF EMPLOYEES

None of the employee of the company is drawing remuneration of Rs. 1,02,00,000/- (Rupees One Crore and Two Lakh) per annum or more if employed throughout the Financial Period or Rs. 8,50,000/- (Rupees Eight Lakh and Fifty Thousand) per month if employed for a part of the Financial Year. Further, also that none of the employee was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager (wherever they are appointed), and does not hold by himself or along with his spouse and dependent children, 2 (two) percent or more equity shares of the Company.

27. SECRETARIAL STANDARDS

During the year under review, Your Company has complied with all the applicable Secretarial Standards.

28. VISHAKA COMMITTEE

The Company has duly constituted Internal Complaint Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is no complaint from any person pursuant to provisions of the said Act.

29. APPLICATIONS/PROCEEDINGS UNDER IBC,2016

During the year under review, there were no applications/ proceedings pending under Insolvency and Bankruptcy Code, 2016 at the end of the year 2024.

30. VALUATION OF ASSETS

As the company has not made any settlements, there was no difference in valuation of the assets of the company at the time of one-time settlements v/s at the time of borrowing funds from the banks and financial institutions.

31. OTHER STATUTORY DISCLOSURES

Extract of Annual Return

Pursuant to the Companies (Management and Administration) Amendment Rules, 2021 notified by Ministry of Corporate Affairs on March 11, 2021 the requirement of enclosing MGT-9 to the Board's Report has been eliminated. Accordingly, MGT-9 has not been enclosed in the report.



Further the Company has a website. Accordingly, the Annual Return will be placed on the website as per Section 92(3) read with Section 134(3)(a) of the Act.

Weblink: <https://monikaalcobev.com/investors>

35. ACKNOWLEDGEMENT

Your Directors are also thankful to the Members of the Company for their faith and confidence in the Management of the Company.



Place: Mumbai

Date: September 06, 2024

For & on behalf of Board of Directors of
MONIKA ALCOBEV LIMITED

BHIMJI NANJI PATEL
DIRECTOR
DIN: 00253030

KUNAL BHIMJI PATEL
DIRECTOR
DIN: 03039030

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arms length basis:

No such contracts or arrangements or transactions entered into during the period under review ended on 31st March, 2024, which were not at arm's length basis.

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

| | |
|---|--|
| Name(s) of the Related Party | Global Beverages Group LLP |
| Nature of relationship | Body corporate in which Directors are Partners |
| Nature of contact/arrangement/transaction | Purchase and Sale of Goods |
| Duration of contact/arrangement/transaction | 01/04/2023 – 31/03/2024 |
| Salient terms of the contract or arrangement or transactions including the value, if any: | INR 100 Crore |
| Date of approval by the Board if any | September 05, 2023 |
| Amount paid as advances, if any | - |

| | |
|---|---|
| Name(s) of the Related Party | Infinity Global Supply Chain Limited |
| Nature of relationship | Public Company in which Company's Director are Directors |
| Nature of contact/arrangement/transaction | Sales of Goods & Storage Charges |
| Duration of contact/arrangement/transaction | 01/04/2023 – 31/03/2024 |
| Salient terms of the contract or arrangement or transactions including the value, if any: | Sales of Goods – INR 10 Crore Storage Charges – INR 10 Crore |
| Date of approval by the Board if any | September 05, 2023 |
| Amount paid as advances, if any | - |

| | |
|---|--|
| Name(s) of the Related Party | Infinity Distillery & Brewery Limited |
| Nature of relationship | Public Company in which Company's Director are Directors |
| Nature of contact/arrangement/transaction | Purchase and Sales of Goods |
| Duration of contact/arrangement/transaction | 01/04/2023 – 31/03/2024 |
| Salient terms of the contract or arrangement or transactions including the value, if any: | Purchase and Sales of Goods – INR 20 Crore |



| | |
|--------------------------------------|--------------------|
| Date of approval by the Board if any | September 05, 2023 |
| Amount paid as advances, if any | - |

| | |
|---|--|
| Name(s) of the Related Party | Dionsys Bevtch LLP |
| Nature of relationship | Body corporate in which Directors are Partners |
| Nature of contact/arrangement/transaction | Purchase and Sales of Goods |
| Duration of contact/arrangement/transaction | 01/04/2023 – 31/03/2024 |
| Salient terms of the contract or arrangement or transactions including the value, if any: | Purchase and Sales of Goods – INR 2 Crore |
| Date of approval by the Board if any | September 05, 2023 |
| Amount paid as advances, if any | - |

| | |
|---|--|
| Name(s) of the Related Party | James & Sons Distilleries Ltd |
| Nature of relationship | Public Company in which Company's Director are Directors |
| Nature of contact/arrangement/transaction | Purchase and Sales of Goods |
| Duration of contact/arrangement/transaction | 01/04/2023 – 31/03/2024 |
| Salient terms of the contract or arrangement or transactions including the value, if any: | Purchase and Sales of Goods – INR 5 Crore |
| Date of approval by the Board if any | September 05, 2023 |
| Amount paid as advances, if any | - |

**For & on behalf of Board of Directors of
MONIKA ALCOBEV LIMITED**



BHIMJI NANJI PATEL
Director
DIN: 00253030



KUNAL BHIMJI PATEL
Director
DIN: 03039030



Date: September 06, 2024

Annexure I

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE
FINANCIAL YEAR ENDED MARCH 31, 2024**

*[Pursuant to Section 135 of the Companies Act, 2013 read with The Companies
(Corporate Social Responsibility Policy) Rules, 2014]*

1. Brief outline on CSR policy of the Company:

The main objective of CSR policy is to lay down guidelines to make CSR a key business process for sustainable development of the Society. It aims at supplementing the role of the Government in enhancing welfare measures of the society based on the immediate and long term social & environmental consequences of their activities.

As a part of its initiatives under Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of environment sustainability. These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

At Monika Alcobev Limited ("the Company"), the Corporate Social Responsibility ("CSR") has been an integral part of the Company.

The Company's, CSR initiative focus on the holistic development of our host communities while creating social, environmental and economic value to the society.

The Company's CSR Policy is in adherence to the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 framed thereunder and provides for carrying out CSR activities in the area of environment sustainability.

2. The Composition of the CSR Committee:

The Company has constituted a Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013. The Committee shall consist of minimum of three members with at least one being an Independent Director. The present constitution of the CSR Committee is as follows:

| S. No. | Name of the Directors | Category of Director | Designation | Number of meetings of CSR Committee | Number of meetings of CSR Committee attended during the year |
|--------|------------------------|----------------------|-------------|-------------------------------------|--|
| 1. | Mr. Bhimji Nanji Patel | Executive | Chairman | 1 | 1 |





| | | | | | |
|----|--------------------------------|---------------------------|--------|---|---|
| 2. | Mr. Nayan Jagdishchandra Rawal | Non-Executive Independent | Member | 1 | 1 |
| 3. | Mr. Kunal Bhimji Patel | Executive | Member | 1 | 1 |

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://monikaalcobev.com/investors>

4. **Executive summary and web link(s) of Impact Assessment report:** As the Company is not crossing the threshold as prescribed under sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, therefore this is not applicable to the Company.

5. (a) **Average Net Profit of the Company as per Section 135(5):** INR 22,04,24,675

(b) **Two percent of average net profit of the company as per section 135(5):** INR 44,08,494

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set off for the financial year, if any:** Nil

(e) **Total CSR obligation for the financial year [(b) + (c) - (d)]:** INR 44,08,494

6. (a) **Amount spent on CSR projects (both ongoing project and other than ongoing project):** Nil

(b) **Amount spent in administrative overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable:** Nil

(d) **Total amount spent for the financial year [(a) + (b) + (c)]:** Nil

(e) **CSR amount spent or unspent for the financial year:**

| Total amount spent for the financial year | Amount unspent (In ₹) | |
|---|---|---|
| | Total amount transferred to unspent CSR account as per sub-section (6) of Section 135 | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 |

[Signature]

[Signature]

| (In ₹) | Amount (In ₹) | Date of transfer | Name of the fund | Amount (In ₹) | Date of transfer |
|--------|---------------|------------------|------------------|---------------|------------------|
| - | 44,11,111 | 30/03/2024 | - | - | - |

(f) Excess amount for set-off, if any

| S. No. | Particulars | Amount |
|--------|---|--------|
| i. | Two percent of average net profit of the Company as per sub-section (5) of Section 135 | - |
| ii. | Total amount spent for the financial year | - |
| iii. | Excess amount spent for the financial year [(ii) - (i)] | - |
| iv. | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | - |
| v. | Amount available for set off in succeeding financial years [(iii) - (iv)] | - |

7. Details of Unspent CSR amount for the preceding three financial years:

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.) | Amount spent in the Financial Year (in Rs.) | Amount transferred to any fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding financial years. (in Rs.) | Deficiency, if any |
|---------|--------------------------|--|--|---|--|-------------------|--|--------------------|
| | | | | | Amount (in Rs.) | Date of transfer. | | |
| 1. | | | | | Not Applicable | | | |

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

- Date of creation or acquisition of the capital asset(s): Not Applicable.
- Amount of CSR spent for creation or acquisition of capital asset: Not Applicable.
- Details of the entity or public authority or beneficiary under whose name such




capital asset is registered, their address etc.: Not Applicable.

d) Provide details of the Capital Asset(s) created or acquired (including complete address and location of Capital Asset): Not Applicable.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place: Mumbai

Date: September 06, 2024

For & on behalf of Board of Directors of

Monika Alcobev Limited



Bhimji Nanji Patel
Chairman
Corporate Social Responsibility
Committee

INDEPENDENT AUDITOR'S REPORT

To The Members of Monika Alcobev Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Monika Alcobev Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash flow 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified (SAs) under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 on the financial statements.



Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's report 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 financial statements, or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's management and Board of Directors are 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. This responsibility also includes 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 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 and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board 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.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the management.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.
- Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit 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 our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows 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 the Companies (Accounting Standards) Rules, 2021;
- e) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position except as disclosed in Note 38: Contingent Liabilities & commitments of Financial Statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief,



other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- (v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act. Further, the Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General meeting. The amount of dividend proposed is in accordance with section 123 of the Act.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.




(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration/ sitting fees paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The director fees paid as per section 197 (5) to the independent directors is not in excess of the limits laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For, SHAH GUPTA & CO

Chartered Accountants

Firm Registration No. 109574W


Bharat P. Vasani

Partner

Membership No. 040060

UDIN: 24040060BKCCGZ6966



Date: September 06, 2024

Place: Mumbai

Annexure – A to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report on even date)

- (i) (a)(A) the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets (including intangible assets under development) during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements (*Refer Note no. 11(g) to the Financial Statements*) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in



excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets. In our opinion and according to information and explanation given to us, the quarterly statements (comprising stock statements, book debt statements, etc.) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters. **(Refer Note 7(F) to the financial statements).**

- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties other than loan given to a related party aggregating to Rs.120 lakhs during the year as disclosed by the Company in Note no.28 to the Financial statements for the year ended March 31, 2024.

| Particulars | Loans (Rs. In lakhs) |
|--|----------------------|
| Aggregate amount provided/granted during the year: | |
| -Related parties other than subsidiaries, associates or joint ventures | 120 |
| Balance outstanding as at the balance sheet date in respect of the above case: | |
| -Related parties other than subsidiaries, associates or joint ventures | Nil |

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the loan provided during the year aggregating to Rs.120 lakhs is, prima facie, not prejudicial to the company's interest on account of the fact that the loan is in compliance with the provisions of section 186 of the Companies Act, 2013.
- (c) In respect of the loan granted by the Company, the schedule of repayment and the payment of interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal and interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of the interest in respect of loan, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.



- (e) The Company has granted loan as mentioned in clause 3(iii)(a) of the Order, the loan granted by the Company is repaid during the year. Further, there are no advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Thus, clause 3(iii)(e) of the Order is not applicable.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year except for the loan given to related party mentioned in Note no.-39 of the Financial statements the details of which are as under:

| Particulars | All parties (Rs. In lakhs) | Related Parties (Rs. In lakhs) |
|--|----------------------------|--------------------------------|
| Aggregate of loans: | | |
| -Repayable on demand (A) | 120 | 120 |
| -Agreement does not specify any terms or period of repayment (B) | - | - |
| Total (A +B) | 120 | 120 |
| Percentage of loans to the total loans | 100% | 100% |

- (iv) According to the information and explanations given to us and on the basis of our examination of records, the Company has not made investments, granted loans and advances in the nature of loans, or provided any security secured or unsecured to companies, limited liability partnership and other parties except for the following loan in respect of which the provisions of 186 of the Companies Act, 2013 have been complied with. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.



(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products traded by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed amounts payable in respect of Goods and Services Tax ('GST'), Central Sales Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities .

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Central Sales Tax, State Sales Tax (VAT), Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute, except for the following:

| Name of the Statute | Nature of the Dues | Amount (Rs. In Lakhs) | Period | Forum where dispute is pending |
|---------------------------------|--------------------|---|---------|--------------------------------|
| The Central Sales Tax Act, 1956 | CST | 15.70 (Part payment Rs.8.57 lakhs is done) | 2017-18 | Commissioner (Appeals) |

Refer Note 38 in the Financial statements

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.



- (c) In our opinion and according to the information and explanations given to us by the management, term loans are applied for the purpose for which they are obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year. Company has made private placement of equity shares during the year and requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. We have verified that the amounts so raised through private placement were utilized for business purpose.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a) to 3(xii) (c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



- (xiv) (a)Based on information and explanations provided to us and our audit procedures, in our opinion, internal audit is not applicable to the Company. Accordingly reporting under paragraph 3(xiv)(a) and 3(xiv)(b) is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) to (d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.




(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under section 135 (5) of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) The company has transferred unspent amount to a special account by name- 'Monika Alcobev Limited- CSR A/c' which is earmarked for corporate social responsibility expenditure for identified projects, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. The disclosure as per the provisions of the Companies Act, 2013 are made in Note no. 35 to the Financial statements for the year ended March 31, 2024.

For SHAH GUPTA & CO.

Chartered Accountants

Firm's registration No.: 109574W


Bharat P. Vasani
Partner

Membership No.: 040060

UDIN: 24040060BKCCGZ6966



Date: September 06, 2024

Place: Mumbai

Annexure – B to the Independent Auditors’ Report on the Financial Statements of Monika Alcobev Limited for the year ended March 31, 2024

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on even date)

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of the sub-section 3 of section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls over financial reporting with reference to financial statements of Monika Alcobev Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the financial controls 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 (the “ Guidance Note”).

Management and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be



prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For SHAH GUPTA & CO.

Chartered Accountants

Firm's registration No.: 109574W



Bharat P. Vasani

Partner

Membership No.: 040060

UDIN: 24040060BKCCGZ6966



Date: September 06, 2024

Place: Mumbai

Monika Alcobev Limited
(CIN NO. U15490MH2022PLC375025)
Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

| Sr. No. | Particulars | Note | As at March 31, 2024 | As at March 31, 2023 |
|------------|--|-------|----------------------|----------------------|
| I. | EQUITY & LIABILITIES | | | |
| 1 | Shareholders' Funds | | | |
| (a) | Share Capital | 2 | 228.59 | 200.00 |
| (b) | Reserves & Surplus | 3 | 5707.74 | 1556.72 |
| | | | 5936.33 | 1756.72 |
| 2 | Non-Current Liabilities | | | |
| (a) | Long term borrowings | 4 | 1491.59 | 3237.94 |
| (b) | Deferred tax liabilities (Net) | | - | - |
| (c) | Other Long term liabilities | 5 | - | 5.00 |
| (d) | Long term provisions | 6 | 29.13 | 16.07 |
| | | | 1520.72 | 3259.01 |
| 3 | Current Liabilities | | | |
| (a) | Short term borrowings | 7 | 10823.80 | 3967.80 |
| (b) | Trade payables | 8 | 67.27 | 41.62 |
| | - Total outstanding dues of micro enterprises and small enterprises and | | 1934.26 | 2312.62 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 785.36 | 1155.65 |
| (c) | Other current liabilities | 9 | 589.75 | 377.31 |
| (d) | Short term provisions | 10 | | |
| | | | 14200.44 | 7855.00 |
| | | | | |
| | Total | | 21657.49 | 12870.73 |
| II. | Assets | | | |
| 1 | Non-Current Assets | | | |
| (a) | Property, Plant & Equipment and Intangible Assets | 11 | | |
| (i) | Property, Plant & Equipment | 11(a) | 520.52 | 536.43 |
| (ii) | Intangible assets | 11(b) | 22.77 | 2.51 |
| (iii) | Intangible assets under development | 11(c) | - | 14.00 |
| | | | 543.29 | 552.94 |
| (b) | Deferred tax assets (net) | 12 | 0.71 | 17.83 |
| (c) | Long term loans and advances | 13 | 12.86 | 12.86 |
| (d) | Other non-current assets | 14 | 149.23 | 131.21 |
| 2 | Current Assets | | | |
| (a) | Inventories | 15 | 8566.95 | 3962.81 |
| (b) | Trade receivables | 16 | 9588.27 | 7207.64 |
| (c) | Cash and bank balances | 17 | 1398.26 | 75.10 |
| (d) | Short term loans and advances | 18 | 1385.95 | 892.73 |
| (e) | Other current assets | 19 | 11.96 | 17.61 |
| | | | 20951.40 | 12155.90 |
| | | | | |
| | Total | | 21657.49 | 12870.73 |
| | | | | |
| | Summary of significant accounting policies | 1 | | |

See accompanying notes to the financial statements

As per our report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

B. P. Vasani
Bharat P. Vasani

Partner

Membership No.: 040060

Place: Mumbai

Date: September 06, 2024



For and on behalf of the Board of Directors of
Monika Alcobev Limited

Bhimji Patel

Bhimji Patel

Director

DIN: 00253030

Place: Mumbai

Date: September 06, 2024

Kunal Patel
Kunal Patel

Director

DIN: 03039030

Place: Mumbai

Date: September 06, 2024

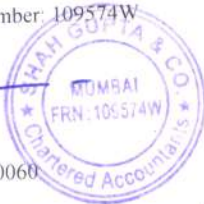
Monika Alcobev Limited
(CIN NO. U15490MH2022PLC375025)
Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In Lakhs)

| Sr. No. | Particulars | Note | Year ended March 31, 2024 01-04-23 to 31-03-24 12M | Year ended March 31, 2023 01-04-22 to 31-03-23 12M | Period ended March 31, 2023 17-01-22 to 31-03-23 15M |
|--|---|------|--|--|--|
| I] | Revenue from operations | 20 | 18920.00 | 13977.98 | 16574.41 |
| II] | Other income | 21 | 207.64 | 57.79 | 101.34 |
| III] | Total Income (I + II) | | 19127.64 | 14035.77 | 16675.74 |
| IV] | Expenses: | | | | |
| | Purchase of Stock- in- Trade | 22 | 16338.82 | 10083.43 | 11784.53 |
| | Changes in inventories of stock-in-trade | 23 | (4604.14) | (1265.32) | (1733.10) |
| | Employee benefit expenses | 24 | 983.18 | 694.45 | 799.71 |
| | Finance costs | 25 | 1035.60 | 594.55 | 707.19 |
| | Depreciation and amortization expenses | 26 | 103.90 | 74.98 | 112.86 |
| | Sales and Marketing Expenses | | 1897.07 | 1142.47 | 1195.76 |
| | Label and Brand Registration Fees | | 253.75 | 184.55 | 196.37 |
| | Storage charges | | 271.58 | 130.79 | 130.79 |
| | Other expenses | 27 | 545.54 | 497.51 | 1277.39 |
| | Total expenses | | 16825.29 | 12137.40 | 14471.50 |
| V] | Profit before tax (III - IV) | | 2302.35 | 1898.37 | 2204.25 |
| VI] | Tax expense | | | | |
| | Current tax | | 586.84 | 573.62 | 665.36 |
| | Deferred tax | | 17.13 | (17.83) | (17.83) |
| | Short/ (excess) provision for tax for earlier years | | | 14.76 | |
| | | | 603.97 | 570.54 | 647.53 |
| VII] | Profit / (Loss) for the period (V - VI) | | 1698.38 | 1327.83 | 1556.72 |
| | Earnings per equity share: (Rs.) | 42 | | | |
| | (Face value Rs. 10) | | | | |
| | Basic | | 82.91 | 66.39 | 77.84 |
| | Diluted | | 82.91 | 66.39 | 77.84 |
| Summary of significant accounting policies | | | I | | |
| As per our report of even date | | | | | |

For Shah Gupta & Co.
Chartered Accountants
Firm Registration Number: 109574W

Bharat P. Vasani
Partner
Membership No.: 040060
Place: Mumbai
Date: September 06, 2024



**For and on behalf of the Board of Directors of
Monika Alcobev Limited**

Bhimji Patel
Director
DIN: 00253030
Place: Mumbai
Date: September 06, 2024

Kunal Patel
Director
DIN: 03039030
Place: Mumbai
Date: September 06, 2024

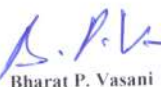
Monika Alcobev Limited
(CIN NO. U15490MH2022PLC375025)
Cash Flow Statement for the year ended March 31, 2024

(Rs. In Lakhs)

| Particulars | Year ended March 31, 2024 01-04-23 to 31-03-24 12M | Period ended March 31, 2023 17-01-22 to 31-03-23 15M |
|---|--|--|
| A] Cash Flow from Operating Activities | | |
| Profit before taxation | 2302.35 | 2204.25 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 103.90 | 112.86 |
| Interest income | (50.23) | (7.44) |
| Interest paid | 865.61 | 567.03 |
| Provision for Gratuity expenses | 15.00 | 17.68 |
| Operating profit before Working Capital Changes | 3236.63 | 2894.38 |
| Changes in Working Capital | | |
| (Increase) in Trade Receivables | (2380.62) | (3609.57) |
| Decrease/(Increase) in Other Current Assets | 5.65 | (3.21) |
| (Increase) in Inventories | (4604.14) | (1733.10) |
| (Increase) in Short term Loans & Advances | (493.22) | (694.53) |
| (Decrease)/ Increase in Trade Payables | (352.71) | 2067.06 |
| (Decrease)/ Increase in Other Current Liabilities | (370.29) | 660.78 |
| (Decrease)/ Increase in Short Term Provisions | (24.29) | 820.49 |
| Direct taxes paid (net of refunds of taxes) | (351.42) | (665.36) |
| Net cash used for operating activities (A) | (5334.42) | (263.05) |
| B] Cash Flow from Investing Activities | | |
| Payment for Property, Plant & Equipment and intangible assets | (94.25) | (72.84) |
| Interest income | 50.23 | 7.44 |
| (Investment) in Fixed deposits (Lien against borrowings) | (1265.06) | (1.16) |
| (Decrease) in Other Non-current Assets | (19.66) | 249.61 |
| Security deposit repaid | (5.00) | 5.00 |
| Net cash (used)/ generated for Investing Activities (B) | (1333.74) | 188.05 |
| C] Cash Flow from Financing Activities | | |
| Proceeds/(Repayment) from Long Term Borrowings | (1746.35) | 226.33 |
| Proceeds from Short term borrowings | 6856.00 | 424.35 |
| Interest paid on Loans | (865.61) | (567.03) |
| Proceeds from issue of new shares (including securities premium) | 2749.97 | - |
| Share issue expenses paid | (68.75) | - |
| Dividend paid (includes Tax deducted at source of Rs. 19,99,200) | (200.00) | - |
| Net cash generated from Financing Activities (C) | 6725.27 | 83.64 |
| Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C) | 57.11 | 8.64 |
| Cash & Cash Equivalents at the beginning of the year | 14.41 | 5.77 |
| Cash & Cash Equivalents at the end of the year | 71.52 | 14.41 |
| Cash and Cash Equivalents (Refer Note no.17 to the Financial statements) | | |
| Balances with banks | 70.03 | 11.73 |
| Cash-on-hand | 1.49 | 2.68 |
| Total | 71.52 | 14.41 |

Note:
Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2021

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W


Bharat P. Vasani
Partner
Membership No. 040060

Place: Mumbai
Date: September 06, 2024



For and on behalf of the board of directors
Monika Alcobev Limited


Bhimji Patel
Director
DIN: 00253030

Place: Mumbai
Date: September 06, 2024


Kunal Patel
Director
DIN: 03039030

Place: Mumbai
Date: September 06, 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in Rupees in Lakhs , unless stated otherwise)

Note – 1 – General Information and Significant Accounting Policies:

Note 1.1 – General Information

Monika Alcobev Limited ("the Company") is a public limited Company domiciled in India and incorporated on 17th January 2022 under the provisions of the Companies Act, 2013 to take over running business, assets and liabilities of M/s Monika Enterprise ("the Firm"), a partnership firm on going concern basis. The Company is primarily engaged in business of import, export and dealing in alcoholic beverages and all types of hard drinks, spirits, syrups etc. The Company also has exposure to customers situated in overseas market.

On conversion of the Firm into the Company, the process of transfer of all business licenses in the name of the firm to the Company's name took time. Hence after conversion of firm into Company, business was continued to be carried in the name of firm for some time and the same has been consolidated in the accounts of the Company during the financial year 2023-24. The process of transfer of title deeds of immovable properties in the name of the Company was completed on August 21, 2023.

Note 1.2 – Statement of compliance

The financial statements of the Company have been prepared in accordance with the Accounting Standards (AS) as prescribed under the Companies (Accounting Standards) Rules, 2021.

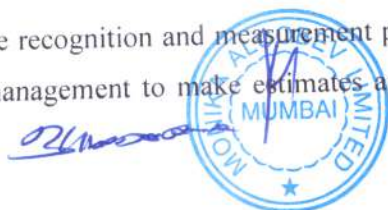
Note 1.3 – Significant Accounting Policies

I. Basis of preparation of accounts

The financial statements of the Company have been prepared on accrual basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial Statements are prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties. The accounting policies adopted in the preparation of the financial statements are consistent throughout the year and with the previous financial year.

II. Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Generally Accepted Accounting Principles requires the management to make estimates and



assumptions to be made that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each balance sheet date. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.

III. Revenue recognition

The Company earns revenue primarily from sale of alcoholic beverages and all types of hard drinks, spirits, syrups etc.

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

- Revenue from sale of goods is recognized at the time of transfer of significant risks and rewards of ownership to the buyer.
- Revenue from service rendered is recognized at the time of completion of the services rendered, when all significant contractual obligations have been satisfied and the service is duly completed.
- Interest income is recognized on a time proportion basis.

IV. Property, Plant & Equipment

Property, plant and equipments are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of property, plant & equipment are added to its carrying value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Items of property, plant & equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the statement of profit and losses arising from the retirement from active use. Gains or losses arising from disposal of property, plant &



equipment which are carried at cost are recognized in the statement of profit and loss in the year of disposal.

Lower value items of Rs.5000/- or less are not capitalized.

V. Intangible assets

Intangible assets, if any, are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases future economic benefits embodied in the specific asset to which it relates.

Intangible assets under development as at beginning of the year are ready for the intended use and thus, capitalized under Intangible assets.

VI. Depreciation and amortization

A. Depreciation

- a) Depreciation on property, plant & equipment has been provided on the cost of the assets less their residual values on written down value method on the basis of estimated useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets is as given below:

| Asset | Useful life |
|-------------------------------------|-------------------------------|
| Buildings | 30 years |
| Plant and equipments | 15 years |
| Furniture and fixtures | 10 years |
| Computers and data processing units | 3-5 years |
| Vehicles | 8 years |
| Leasehold improvements | Over the period of lease term |

- b) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less estimated residual value.



B. Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful economic lives using written down value method and is included in depreciation and amortization in Statement of Profit and Loss

The estimated useful lives are as follows:

| Asset | Useful life |
|----------|-------------|
| Software | 5 years |

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

VII. Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, wherever considered necessary.

The cost of inventories includes all costs incurred in bringing the inventories to their present location and condition.

VIII. Cash and Cash Equivalents

Cash comprises of cash on hand and bank. Cash equivalents are short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

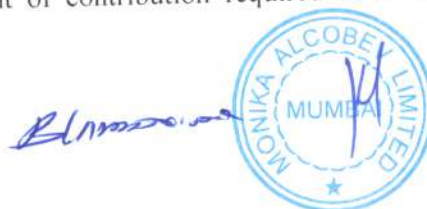
IX. Borrowing cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs", are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed in the period in which they are incurred.

X. Employee benefits

The Company has various schemes of employee benefits such as provident fund, employee state insurance scheme, welfare fund and gratuity provisions, which are dealt with as under:

- The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and these contributions are charged to the statement of profit and loss based on the amount of contribution required to be made and when services are rendered by the employees.



- ii. For defined benefit plans in the form of gratuity provisions, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance sheet date. Actuarial gains/ losses are recognized in the Statement of Profit and Loss in the period in which they occur.
- iii. Retirement benefits are calculated at the time of retirement on payment basis.

XI. Earnings per share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard - 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

XII. Foreign currency transactions

a) Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

b) Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the closing rates. Non-monetary items of the Company are carried at historical cost.

XIII. Income taxes

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income and reversal of timing differences of earlier years of the year).

Provision for current taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.



Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty, supported by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be to be realized.

XIV. Contingent Liabilities and provisions

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) The Company has a present obligation as a result of a past event.
- b) A probable outflow of resources is expected to settle the obligation and
- c) The amount of the obligation can be reliably estimated

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognized to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of:

- a. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b. A possible obligation, unless the probability of outflow of resources is remote.



Contingent assets are not recognized in the financial statements.

XV. Leases

Lease is classified as finance lease or operating lease at the date of inception in accordance with AS-19 "Leases".

The Company has entered into lease contracts as a lessee generally for shorter duration i.e. 11 months and thus, classifies leases as operating lease. Lease payments under operating lease are recognized as an expense in the statement of profit and loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

XVI. Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

XVII. Financial Year

According to section 2(41) of the Companies Act, 2013, financial year is defined as-

““financial year” in relation to a company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up.”

Since the Company is incorporated on January 17th, 2022, the first financial year for which financial statements of the company are prepared is from January 17th, 2022 to March 31st, 2023 (15 months).

The current financial year is for 12 months i.e. from April 01, 2023 to March 31, 2024.



Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs , unless mentioned otherwise)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| 2. Share Capital | | |
| Authorised Capital | | |
| 25,00,000 Equity Shares of Rs. 10 each | 250.00 | 250.00 |
| | 250.00 | 250.00 |
| Issued, Subscribed and Fully paid up Capital | | |
| 22,85,860 Equity Shares (Previous year: 20,00,000 Equity Shares) of Rs. 10 each fully paid up (Previous year: Nil) | 228.59 | 200.00 |
| | 228.59 | 200.00 |

(i) Reconciliation of the shares outstanding as at the beginning and at the end of the year

| Particulars | 2024 | | 2023 | |
|---|------------------|------------------------|------------------|------------------------|
| | Nos. | Amt in Rs. In lakhs | Nos. | Amt in Rs. In lakhs |
| At the beginning of the year | 20,00,000 | 200.00 | - | - |
| Add: Issued during the year* | 2,85,860 | 28.59 | 20,00,000 | 200.00 |
| Outstanding at the end of the year | 22,85,860 | 228.59 | 20,00,000 | 200.00 |

* During the year Company had issued and allotted 2,85,860 equity shares of Rs.10/- each at premium of Rs.952/- per share.

(ii) Terms/Rights attached to the Equity Shares

The Company is having only one class of equity shares having a par value of Rs 10/- each. Each shareholder is entitled to one vote per share. As per the provisions of the Companies Act, 2013 governing the share capital of the Company, no shares can be transferred from any of the existing shareholders to any of the existing shareholder or new investors without the approval of the Board of Directors of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------------------|----------------------|--------------------------|----------------------|--------------------------|
| | % Held | Nos. (Actual figures) | % Held | Nos. (Actual figures) |
| Bhimji Patel | 35.00% | 8,00,000 | 40.00% | 8,00,000 |
| Kunal Patel | 26.25% | 6,00,000 | 30.00% | 6,00,000 |
| Harshit Patel | 26.21% | 5,99,200 | 29.96% | 5,99,200 |
| Deven M Shah | 6.82% | 1,55,925 | - | - |
| Rhetan Estate Private Limited | 5.68% | 1,29,935 | - | - |

(iv) Details of Promoters and Promoter group holding shares in the Company are given below:

| Particulars | Shares held by promoters at the end of the year March 31, 2024 | | Shares held by promoters at the end of the year March 31, 2023 | | % change during the year |
|------------------------|---|-------------------|---|-------------------|-----------------------------|
| | Number of shares | % of total shares | Number of shares | % of total shares | |
| Promoters: | | | | | |
| Bhimji Patel | 8,00,000 | 35.00% | 8,00,000 | 40.00% | -5.00% |
| Kunal Patel | 6,00,000 | 26.25% | 6,00,000 | 30.00% | -3.75% |
| Promoter group: | | | | | |
| Harshit Patel | 5,99,200 | 26.21% | 5,99,200 | 29.96% | -3.75% |
| Dhara Patel | 200 | 0.01% | 200 | 0.01% | 0.00% |
| Jinal Chandat | 200 | 0.01% | 200 | 0.01% | 0.00% |
| Kanta Chandat | 200 | 0.01% | 200 | 0.01% | 0.00% |
| Nilesh Patel | 200 | 0.01% | 200 | 0.01% | 0.00% |

* Promoter here means promoter as defined in the Companies Act, 2013



v) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared (from date of formation of Company i.e. 17-01-2022) :

a) Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash - Nil as on March 31, 2024 (Nil as on March 31, 2023)

b) Aggregate number of Equity shares allotted as fully paid up Bonus shares - Nil as on March 31, 2024 (Nil as on March 31, 2023)

c) Aggregate number of Equity shares bought back - Nil as on March 31, 2024 (Nil as on March 31, 2023)

vi) Dividend:

Dividends paid during the year ended March 31, 2024 includes amount of Rs.10 per equity share towards final dividend for the year ended March 31, 2023 amounting to Rs.200 lakhs.

On September 6, 2024, the Board of Directors of the company have proposed a final dividend of Rs. 10 per share in respect of the period ended on March 31, 2024, subject to approval of shareholders at the ensuing Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs. 228.59 lakhs (including tax deducted at source of Rs. 22.85 lakhs)



Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs , unless mentioned otherwise)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| 3. Reserves and Surplus | | |
| a) Securities Premium (refer note below) | | |
| Balance at the beginning of the year | - | - |
| Add: Additions during the year | 2721.39 | - |
| Less: Utilization as per the provisions of section 52 of the Companies Act, 2013 | (68.75) | - |
| Balance as at the end of the year (A) | 2652.64 | - |
| b) Surplus in statement of Profit and Loss | | |
| Balance at the beginning of the year | 1556.72 | - |
| Add: Profit for the year | 1698.38 | 1556.72 |
| Less: Appropriation for proposed dividend | (180.01) | - |
| Less: TDS on dividend u/s 194 of Income Tax Act, 1961 | (19.99) | - |
| Balance as at the end of the year (B) | 3055.10 | 1556.72 |
| Total (A + B) | 5707.74 | 1556.72 |
| Description of nature and purpose of each reserve: | | |
| Securities premium: Securities premium is used to record the premium on issue of shares, which will be utilized in accordance with provisions of the Companies Act, 2013. During the year ended March 31, 2024, 2,85,860 Equity shares of face value Rs. 10 each, fully paid up are issued at a premium of Rs.952 per share i.e. total securities premium of Rs. 27,21,38,720/-. Out of this amount, Rs.68,75,000 is utilised for writing of expenses related to issue of these equity shares as per the section 52 (2)(c) of the Companies Act, 2013. | | |
| 4. Long term borrowings | | |
| i) Term Loans from banks & financial institutions: | | |
| Secured Loans (refer note (a) below) | 421.09 | 537.41 |
| ii) Loans & advances from related parties | | |
| Unsecured Loans (refer note (b) below) | 1070.50 | 2700.52 |
| | 1491.59 | 3237.94 |

Note (a) Secured Loans:

Terms and conditions of outstanding borrowings as follows:

| Name of the lender | Year of maturity | Nature of security | Terms of repayment | Outstanding amount as at March 31, 2024 | Tenure |
|-------------------------------|------------------|--|--|---|---------------------------------------|
| IDFC First Bank | F.Y. 2032-33 | Loan against immovable property | a) Rate of interest: 10.25% (Floating rate) b) 179 equal monthly installments of Rs.1,33,510/- payable on 5th of every month | 89.43 | 179 months |
| Reliance Home Finance Limited | F.Y. 2034-35 | Loan against immovable property | a) Rate of interest: 8.90% b) EMI: Rs. 4,18,594.00 on 10th of every month | 361.98 | 216 months |
| ICICI Emergency Loan (ECLGS) | F.Y. 2024-25 | Secured by extension of second ranking charge over all the existing securities created in favour of the ICICI bank and charge to be created on assets created under the facility | a) Working capital Term loan b) Moratorium on principal amount for a period of 12 months. c) Principal outstanding amount to be repaid in 36 equal monthly instalments after the expiry of the Moratorium period. d) Interest rate: Bank's External Benchmark lending rate (I-EBLR) plus "spread" per annum | 83.91 | 4 years from the date of disbursement |

* The above disclosure is given only for term loans outstanding as on March 31, 2024. Current maturities of the above mentioned term loans shown separately under Schedule 7. Short term Borrowings.

Note (b) Unsecured Loans:

Opening balances of FY 2022-23 in Unsecured loans account consist of current account balances of partners of predecessor partnership firm converted into unlisted public

| 5. Other long-term liabilities | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|----------------------|----------------------|
| Security Deposit | - | 5.00 |
| | - | 5.00 |
| 6. Long Term Provisions | | |
| Provision for employee benefits | | |
| Gratuity (refer note 40) | 29.13 | 16.07 |
| | 29.13 | 16.07 |



Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs, unless mentioned otherwise)

| | | | | As at March 31, 2024 | As at March 31, 2023 | |
|---|-----------------------|------------------------------------|---------------------------------|--|-------------------------|---|
| 7. Short term borrowings | | | | | | |
| (a) Loans repayable on demand from bank | | | | | | |
| Secured (Refer Note below A to E) | | | | | | |
| (i) Cash credit | | | | 7667.60 | 2338.63 | |
| (ii) Overdraft | | | | 945.98 | 774.58 | |
| (iii) Pre-shipment credit FC from ICICI bank | | | | 496.00 | 713.01 | |
| (iv) Working Capital demand loans | | | | 1600.00 | - | |
| (b) Current maturities of long term borrowings | | | | 114.22 | 141.59 | |
| | | | | 10823.80 | 3967.80 | |
| Note: | | | | | | |
| (A) Short term credit facilities from ICICI bank & CSB bank | | | | | | |
| All credit facilities from ICICI bank and CSB bank are secured by first pari passu charge by way of hypothecation of entire present and future current assets including stocks and book debts and pari passu charge/ mortgage of commercial properties B1-3A, 3B, 4A and 4B, plot no. 21, 1st Floor, La-Kozy Mansion, Chowpathy Sea Face, Charni Road, Mumbai 400007, in the name of M/s. Nem (India) Development & Construction Private Limited near Girgaum Chowpatty, Mumbai, Maharashtra. Further, there is personal guarantee given by directors- Mr. Bhimji Nanji Patel & Mr. Kunal Bhimji Patel, shareholder- Mr. Harshit Bhimji Patel and corporate guarantee by M/s Nem India Development Construction Private Limited. | | | | | | |
| (B) Short term credit facilities from Kotak bank | | | | | | |
| All credit facilities with Kotak Mahindra bank are secured by first pari passu hypothecation charge shared with ICICI bank, CSB bank and HDFC bank on all existing and future current assets of the company, first and exclusive hypothecation charge on all existing and future movable fixed assets of the company and first and exclusive equitable/ registered mortgage charge on immovable properties being land and building situated at Oberoi Springs, Andheri (W), Mumbai, Maharashtra owned by Mrs. Kunverben Bhimji Patel (wife of director, Mr. Bhimji Patel) and shop at Milan Shopping Centre, Santaacruz (W), Mumbai- 400 054 owned by Bacchu Chandat (relative of shareholder). Lien is marked on fixed deposits of Rs. 333 lakhs belonging to the company. Further, there is personal guarantee given by directors- Mr. Bhimji Nanji Patel & Mr. Kunal Bhimji Patel, shareholder- Mr. Harshit Bhimji Patel, Mrs. Kunverben Bhimji Patel (property owner) and Mr. Bacchu Chandat (to the extent of property provided). | | | | | | |
| (C) Short term credit facilities from Yes Bank | | | | | | |
| Overdraft facility is secured by lien of Fixed deposit with Yes bank. | | | | | | |
| (D) Short term credit facilities from Deutsche bank: | | | | | | |
| Collateral provided by way of mortgage by deposit of title deeds pertaining to Commercial property bearing Office no. 1107, Remi Commercio Building, Off. Veera Desai Road, Andheri (W), Mumbai - 400053 held in the name of the company and further extended with the existing collateral on Residential property bearing Flat no. 2802, 28th Floor, Shikhar Building, Oshiwara Adarsh CHSL, Jogeshwari (W), Mumbai- 400102 held in the name the promoter director- Mr. Bhimji Nanji Patel. | | | | | | |
| (E) Working Capital demand loan- HDFC bank: | | | | | | |
| The credit facilities are secured by first pari passu charge on the entire current assets (present and future) of the company, along with ICICI bank, CSB bank and Kotak bank. Secured against Fixed deposit of 900 lakhs and personal guarantee of directors- - Mr. Bhimji Nanji Patel & Mr. Kunal Bhimji Patel, shareholder- Mr. Harshit Bhimji Patel. | | | | | | |
| (F) Quarterly statements of current assets filed by the Company with the banks are in agreement with the books of accounts. | | | | | | |
| Quarter | Name of the bank | Particulars of Securities provided | Amount as per books of accounts | Amount as reported in quarterly return/statement | Amount of difference | Reason for material discrepancies |
| June 2023 | ICICI bank and others | Trade Receivables | 5627.38 | 5627.38 | - | - |
| | | Inventories | 4852.36 | 4852.36 | - | - |
| September 2023 | ICICI bank and others | Trade Receivables | 5491.34 | 5491.34 | - | - |
| | | Inventories | 6548.51 | 6548.51 | - | - |
| December 2023 | ICICI bank and others | Trade Receivables | 6324.35 | 6324.35 | - | - |
| | | Inventories | 7398.70 | 7398.70 | - | - |
| March 2024 | ICICI bank and others | Trade Receivables | 9398.77 | 9318.20 | 80.57 | The difference of Rs. 31.15 lakhs is on account debit note for excise duty recovered from customer & balance difference of Rs. 49.42 lakhs is on account of foreign exchange difference accounted during finalization of books of accounts. |
| | | Inventories | 8566.95 | 8563.01 | 3.95 | Difference is immaterial |
| i) The banks include ICICI bank Ltd., Kotak Mahindra Bank, CSB bank and HDFC bank | | | | | | |
| ii) The quarterly statements submitted to banks are based on unaudited financial information in the interim period and are extracted from the books and records of the Company which are net of advances received from customers | | | | | | |
| iii) Trade receivables in the 'Particulars of security provided' column are shown net of advances from customers of Rs. 189.50 lakhs whereas Trade Receivables and such advances are disclosed separately in the Financial Statements | | | | | | |



Notes to the financial statements for the year ended March 31, 2024

(All amounts in Rs. Lakhs , unless mentioned otherwise)

| 8. Trade payables | | As at March 31, 2024 | As at March 31, 2023 |
|---|--|-------------------------|-------------------------|
| | | 67.27 | 41.62 |
| - due to micro enterprises and small enterprises (Refer Note 34) | | 1934.26 | 2312.62 |
| - due to creditors other than micro enterprises and small enterprises | | | |
| | | 2001.53 | 2354.24 |

Trade Payables Ageing Schedule:

As at March 31, 2024

| Sr. No | Particulars | Outstanding for following period from date of transaction | | | | Unbilled dues | Total |
|--------|----------------------|---|-----------|-----------|-------------------|---------------|---------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| 1 | MSME | 67.27 | | | | - | 67.27 |
| 2 | Others | 1817.12 | 72.89 | - | - | 44.25 | 1934.26 |
| 3 | Disputed Dues MSME | - | - | - | - | - | - |
| 4 | Disputed Dues Others | - | - | - | - | - | - |
| | | 1884.40 | 72.89 | - | - | 44.25 | 2001.53 |

As at March 31, 2023

| Sr. No | Particulars | Outstanding for following period from date of transaction | | | | Unbilled dues | Total |
|--------|----------------------|---|-----------|-----------|-------------------|---------------|---------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| 1 | MSME | 41.62 | - | - | - | - | 41.62 |
| 2 | Others | 2207.85 | 104.77 | - | - | - | 2312.62 |
| 3 | Disputed Dues MSME | - | - | - | - | - | - |
| 4 | Disputed Dues Others | - | - | - | - | - | - |
| | | 2249.47 | 104.77 | - | - | - | 2354.24 |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| 9. Other current liabilities | | |
| a) Interest accrued & due on borrowings: | | |
| Interest on Overdraft and Cash credit | 57.10 | 10.44 |
| b) Interest accrued but not due on borrowings: | | |
| IDFC First Bank | 1.86 | 0.67 |
| Reliance Home Finance | 0.53 | 1.94 |
| c) Advance from customers | 189.50 | 185.14 |
| d) Other payables: | | |
| i) Statutory dues payable | 457.45 | 903.02 |
| ii) Expenses payable | 78.92 | 54.43 |
| | 785.36 | 1155.65 |
| 10. Short term provisions | | |
| a) Provision for employee benefits | | |
| Gratuity (refer note 40) | 2.91 | 1.60 |
| b) Other provisions: | | |
| Provision for Income tax (Previous year figure is net of Alternate Minimum Tax (AMT) credit utilized of Rs.262.88 lakhs in F.Y. ended March 31, 2023) | 586.84 | 351.42 |
| Provision for Unrealised loss on Forward Contract | - | 12.93 |
| Provision for Factoring expenses | - | 11.35 |
| | 589.75 | 377.31 |



11. Property, Plant & Equipment and Intangible Assets

(Rs.in Lakhs)

| (a) Property, Plant & Equipment | GROSS CARRYING AMOUNT | | | | DEPRECIATION | | | | NET CARRYING AMOUNT | |
|---------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|---|------------------------------|--|---|------------------------|----------------------|
| | Cost as at April 1, 2023 | Additions during the year | Deletions during the year | Cost as at March 31, 2024 | Accumulated depreciation as at April 1, 2023 | Depreciation during the year | Depreciation written back on deletions | Accumulated depreciation as at March 31, 2024 | As at April 1, 2023 | As at March 31, 2024 |
| (i) Buildings | 475.17 | - | - | 475.17 | 53.31 | 40.08 | - | 93.39 | 421.86 | 381.78 |
| (ii) Plant & Equipments | | | | | | | | | | |
| - Plant and machinery | 17.03 | 17.15 | - | 34.18 | 3.43 | 4.83 | - | 8.26 | 13.60 | 25.92 |
| - Computer | 36.14 | 23.09 | - | 59.23 | 19.21 | 20.54 | - | 39.76 | 16.93 | 19.48 |
| (iii) Furniture & Fixtures | 74.02 | 5.14 | - | 79.16 | 20.22 | 14.51 | - | 34.74 | 53.79 | 44.42 |
| (iv) Vehicles | 45.25 | - | - | 45.25 | 16.08 | 9.11 | - | 25.19 | 29.18 | 20.07 |
| (v) Office equipment | 1.28 | 4.49 | - | 5.76 | 0.21 | 1.64 | - | 1.85 | 1.07 | 3.91 |
| (vi) Leasehold improvements | - | 32.89 | - | 32.89 | - | 7.95 | - | 7.95 | - | 24.94 |
| Total | 648.89 | 82.76 | - | 731.65 | 112.46 | 98.67 | - | 211.13 | 536.43 | 520.52 |
| (a) Property, Plant & Equipment | GROSS CARRYING AMOUNT | | | | DEPRECIATION | | | | NET CARRYING AMOUNT | |
| | Cost as at January 17, 2022 | Additions during the year | Deletions during the year | Cost as at March 31, 2023 | Accumulated depreciation as at January 17, 2022 | Depreciation during the year | Depreciation written back on deletions | Accumulated depreciation as at March 31, 2023 | As at January 17, 2022 | As at March 31, 2023 |
| (i) Buildings | 475.17 | - | - | 475.17 | - | 53.31 | - | 53.31 | 475.17 | 421.86 |
| (ii) Plant & Equipments | | | | | | | | | | |
| - Plant and machinery | 11.63 | 5.40 | - | 17.03 | - | 3.43 | - | 3.43 | 11.63 | 13.60 |
| - Computer | 16.94 | 19.21 | - | 36.14 | - | 19.21 | - | 19.21 | 16.94 | 16.93 |
| (iii) Furniture & Fixtures | 42.91 | 31.11 | - | 74.02 | - | 20.22 | - | 20.22 | 42.91 | 53.79 |
| (iv) Vehicles | 45.25 | - | - | 45.25 | - | 16.08 | - | 16.08 | 45.25 | 29.18 |
| (v) Office equipment | - | 1.28 | - | 1.28 | - | 0.21 | - | 0.21 | - | 1.07 |
| Total | 591.90 | 56.99 | - | 648.89 | - | 112.46 | - | 112.46 | 591.90 | 536.43 |



| (b) Intangible Assets | GROSS CARRYING AMOUNT | | | | AMORTIZATION | | | | NET CARRYING AMOUNT | |
|-----------------------|--------------------------|---------------------------|---------------------------|---------------------------|--|------------------------------|--|---|---------------------|----------------------|
| | Cost as at April 1, 2023 | Additions during the year | Deletions during the year | Cost as at March 31, 2024 | Accumulated Amortization as at April 1, 2023 | Amortization during the year | Amortization written back on deletions | Accumulated amortization as at 31st March, 2024 | As at April 1, 2023 | As at March 31, 2024 |
| (i) Computer Software | 2.90 | 25.49 | - | 28.40 | 0.40 | 5.23 | | 5.63 | 2.51 | 22.77 |
| Total | 2.90 | 25.49 | - | 28.40 | 0.40 | 5.23 | - | 5.63 | 2.51 | 22.77 |

| (b) Intangible Assets | GROSS CARRYING AMOUNT | | | | AMORTIZATION | | | | NET CARRYING AMOUNT | |
|-----------------------|-------------------------------|---------------------------|---------------------------|-----------------------------|---|------------------------------|--|---|--------------------------|------------------------|
| | Cost as at January 17th, 2022 | Additions during the year | Deletions during the year | Cost as at 31st March, 2023 | Accumulated Amortization as at January 17th, 2022 | Amortization during the year | Amortization written back on deletions | Accumulated amortization as at 31st March, 2023 | As at January 17th, 2022 | As at 31st March, 2023 |
| (i) Computer Software | 1.06 | 1.85 | - | 2.90 | - | 0.40 | | 0.40 | 1.06 | 2.51 |
| Total | 1.06 | 1.85 | - | 2.90 | - | 0.40 | - | 0.40 | 1.06 | 2.51 |

| (c) Intangible assets under development | As at March 31st, 2024 | As at March 31st, 2023 |
|---|------------------------|------------------------|
| Projects in progress | - | 14.00 |
| Projects temporarily suspended | - | - |
| Total | - | 14.00 |

Note 11 (d): Intangible assets under development ageing schedule:

F.Y. 2023-24: There are no intangible assets under development as at March 31, 2024.

F.Y. 2022-23

| Intangible assets under development ageing schedule | Amount in intangible assets under development for a period of | | | | Total |
|---|---|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 14.00 | - | - | - | 14.00 |
| Projects temporarily suspended | - | - | - | - | - |

Note: Of the above projects in progress, none of the projects are overdue.

Note 11 (e): There is no Capital work-in-progress during the year ended March 31, 2024 (Nil as at March 31, 2023)

Note 11 (f): There are no impairment loss during the year ended March 31, 2024 (Nil for the year ended March 31, 2023).

Note 11 (g): The title deeds of immovable property (other than properties held as a lessee and the lease agreements are duly executed in favour of the lessee)

The title deeds of immovable properties disclosed in the financial statements held in the name of M/s. Monika Enterprises ("the erstwhile partnership firm") as these are transferred on account of conversion of M/s. Monika Enterprises ("the erstwhile partnership firm") into M/s. Monika Alcobev Limited ("the Company") and the transfer process was completed on August 21, 2023. Therefore, the title deeds of all immovable properties are duly held in the name of the Company as at March 31, 2024.

Note 11 (h): Of the above, moveable fixed assets are pledged as first charge to banks providing terms loans and second charge to banks providing working capital loans.



Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs , unless mentioned otherwise)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| 12. Deferred Tax Assets (Net) | | |
| Deferred Tax Asset | 0.71 | 17.83 |
| | 0.71 | 17.83 |
| 13. Long-term loans & Advances | | |
| Capital Advances | 12.86 | 12.86 |
| | 12.86 | 12.86 |
| 14. Other non current assets | | |
| (i) Security deposits | | |
| Rent Deposit | 134.90 | 115.91 |
| Other deposits | 0.94 | 0.27 |
| (ii) Bank deposits with maturity term more than 12 months: | | |
| FD with HDFC Bank | - | 3.00 |
| FD with ICICI bank | 2.00 | - |
| (iii) Others | | |
| FD with UP VAT Department | 0.25 | 0.25 |
| VAT Appeal Fees FY 17-18 | 10.50 | 10.50 |
| Preliminary expenses | 0.64 | 1.28 |
| | 149.23 | 131.21 |
| 15. Inventories (valued at lower of cost or net realizable value) | | |
| Stock-in-Trade: | | |
| Trading items | 8059.69 | 3852.82 |
| Promotional items | 507.27 | 109.99 |
| | 8566.95 | 3962.81 |
| 16. Trade receivables | | |
| (a) Secured, considered good | - | - |
| (b) Unsecured, considered good | 9588.27 | 7151.52 |
| (c) Doubtful | - | 56.12 |
| | 9588.27 | 7207.64 |

Trade Receivables Ageing Schedule:

As at March 31, 2024

| Sr. No | Particulars | Outstanding for following period from date of transaction | | | | | Total |
|--------|---|---|-------------------|---------------|-------------|-------------------|----------------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | Undisputed Trade receivables- considered good | 9256.79 | 152.05 | 173.82 | 4.93 | 0.68 | 9588.27 |
| 2 | Undisputed Trade receivables- considered doubtful | - | - | - | - | - | - |
| 3 | Disputed Trade receivables- considered good | - | - | - | - | - | - |
| 4 | Disputed Trade receivables- considered doubtful | - | - | - | - | - | - |
| | | 9256.79 | 152.05 | 173.82 | 4.93 | 0.68 | 9588.27 |



As at March 31, 2023

| Sr. No | Particulars | Outstanding for following period from date of transaction | | | | | Total |
|--------|---|---|-------------------|-----------|-----------|-------------------|---------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | Undisputed Trade receivables- considered good | 7094.79 | 51.56 | 4.49 | - | 0.68 | 7151.52 |
| 2 | Undisputed Trade receivables- considered doubtful | 8.81 | 25.81 | 21.50 | - | - | 56.12 |
| 3 | Disputed Trade receivables- considered good | - | - | - | - | - | - |
| 4 | Disputed Trade receivables- considered doubtful | - | - | - | - | - | - |
| | | 7103.60 | 77.38 | 25.99 | - | 0.68 | 7207.64 |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| 17. Cash and bank balances | | |
| (i) Cash and Cash equivalents: | | |
| (a) Balances with banks | | |
| - in current accounts | 25.92 | 11.73 |
| - Earmarked for CSR expenses (refer Note 35) | 44.11 | - |
| (b) Cash on hand | 1.49 | 2.68 |
| | 71.52 | 14.41 |
| (ii) Other bank balances: | | |
| Balances with banks held as security against borrowings (Current portion): | | |
| Fixed deposit with HDFC bank | 927.32 | - |
| Fixed deposit with ICICI bank | 2.10 | - |
| FD with Yes Bank * | 64.74 | 60.68 |
| FD with Kotak Mahindra bank | 332.58 | - |
| | 1326.74 | 60.68 |
| <i>* Fixed deposit with Yes Bank is in the name of predecessor firm, M/s. Monika Enterprises</i> | | |
| | 1398.26 | 75.10 |
| 18. Short term loans and advances | | |
| (i) Loans and advances to related parties: | | |
| <u>(a) Loans- Unsecured, considered good:</u> | | |
| Infinity- proprietor | - | - |
| <u>(b) Loans- Unsecured, considered good:</u> | | |
| Global Beverages Group LLP | - | 222.10 |
| (ii) Others: | | |
| <u>Unsecured, considered good:</u> | | |
| (a) Loans and advances to employees | 58.97 | 8.43 |
| (b) Advance to suppliers | 364.45 | 474.54 |
| (c) Prepaid Expenses | 66.48 | 38.14 |
| (d) GST Receivable | 258.18 | 70.20 |
| (e) Advance tax | 576.62 | 57.00 |
| (f) TDS & TCS | 61.26 | 22.32 |
| | 1385.95 | 892.73 |
| 19. Other current assets | | |
| Receivable from parties- Tax amount | 11.32 | 11.32 |
| Bank charges PCFC Loan receivable | - | 0.79 |
| Preliminary expenses to be written off | 0.64 | 0.64 |
| Rent deposits | - | 4.86 |
| | 11.96 | 17.61 |



Notes to the financial statements for the year ended March 31, 2024

(All amounts in Rs. Lakhs , unless mentioned otherwise)

| | | |
|---|----------------|---------------|
| 24. Employee benefit expenses | | |
| i) Salaries & wages | 887.57 | 684.73 |
| ii) Contribution to Provident and Other Funds | 35.38 | 27.73 |
| iii) Staff Welfare | 45.24 | 69.58 |
| iv) Gratuity expenses | 15.00 | 17.68 |
| | 983.18 | 799.71 |
| 25. Finance costs | | |
| a) Interest expense: | | |
| Interest on Loans | 102.46 | 201.76 |
| Interest on Overdraft & Cash Credit | 763.15 | 365.27 |
| Interest on TDS & TCS | 0.40 | 2.01 |
| Prior Period Interest on TDS(2020-21) | - | 1.10 |
| Interest on Income Tax | 34.80 | 3.72 |
| b) Other borrowing cost: | | |
| Bank Charges | 22.82 | 13.55 |
| Pre-Payment Charges | - | 12.80 |
| Valuation Charges | - | 0.12 |
| Loan Processing fees and Stamp Duty | 77.20 | 31.27 |
| Factoring commission & charges | 0.16 | 11.35 |
| c) Applicable net gain/loss on foreign currency transactions and translation | 34.60 | 64.24 |
| | 1035.60 | 707.19 |
| 26. Depreciation and amortization expenses | | |
| Depreciation on Property, plant and equipment | 98.67 | 112.46 |
| Amortisation on Intangible assets | 5.23 | 0.40 |
| | 103.90 | 112.86 |



Notes to the financial statements for the year ended March 31, 2024

(All amounts in Rs. Lakhs , unless mentioned otherwise)

| | | | |
|--|---------------|----------------|--|
| 27. Other expenses | | | |
| Auditor's Fees (refer note no. 43) | 5.00 | 5.08 | |
| Computer Expenses | 3.01 | 4.36 | |
| Commission | 16.16 | 49.25 | |
| Discount Allowed | - | 137.68 | |
| Donations | 0.11 | 11.50 | |
| Director sitting fees | 0.60 | - | |
| Export related expenses | 5.19 | 12.94 | |
| Electricity Expenses | 0.41 | 1.47 | |
| Government and Licenses Fees | 1.17 | 3.16 | |
| Foreign Exchange Loss | - | 27.76 | |
| Insurance | 34.80 | 16.95 | |
| Interest on PF | - | 0.32 | |
| Interest on Property Tax | - | 0.02 | |
| Interest on Society Maintenance Charges | - | 0.02 | |
| Interest and late fees on indirect taxes | 63.89 | 93.68 | |
| Office Expenses | 22.03 | 13.82 | |
| Miscellaneous expenses | 4.75 | 16.00 | |
| MVAT & CST (Assessment dues) | 0.03 | 0.73 | |
| Postage & Courier Charges | 23.69 | 22.51 | |
| Printing & Stationery | 8.90 | 8.88 | |
| Professional Fees | 71.12 | 43.44 | |
| Property Tax | 1.47 | 1.75 | |
| Preliminary expenses written off | 0.64 | 1.28 | |
| Profession Tax of Employer | 0.02 | 0.02 | |
| Rent | 32.80 | 9.73 | |
| Retainer Fees | 188.82 | 170.40 | |
| Repairs and Maintenance | 20.96 | 2.98 | |
| Software License Fees | 10.92 | 3.35 | |
| Society Maintenance | 4.64 | 4.37 | |
| Subscription Charges | 7.68 | 3.50 | |
| Stock damage & pilferage | 3.48 | - | |
| Sundry Balance w/off | 3.89 | 4.83 | |
| VAT & CST Expenses | - | 605.64 | |
| GST-ITC written off | 9.38 | - | |
| | 545.54 | 1277.39 | |



Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs , unless mentioned otherwise)

| Particulars | Year ended March 31, 2024 01-04-23 to 31-03-24 12M | Period ended March 31, 2023 17-01-22 to 31-03-23 15M |
|---|---|---|
| 20. Revenue from operations | | |
| (a) Sale of products | 20085.68 | 18474.81 |
| Less: Excise duty | (2044.66) | (2450.60) |
| Net sales | 18041.03 | 16024.21 |
| (b) Other operating revenues: | | |
| Sales and marketing support services income | 877.99 | 550.20 |
| Event Fees | 0.99 | - |
| | 18920.00 | 16574.41 |
| 21. Other income | | |
| (a) Interest income: | | |
| Bank interest | 0.29 | 0.11 |
| Interest on Fixed deposits | 49.94 | 7.32 |
| Interest on IT Refund | - | 13.96 |
| (b) Other non-operating revenue: | | |
| Sales Commission | 3.28 | 18.21 |
| Other commission | - | 12.53 |
| Net foreign exchange gain | 132.62 | - |
| Sundry balances written back | 8.39 | 49.19 |
| Round Off | 0.03 | 0.00 |
| Discount received | 1.09 | - |
| Rent income | 12.00 | - |
| Total Other Income | 207.64 | 101.34 |
| 22. Purchases of stock-in-trade | | |
| Purchase of Stock-in-trade | 14518.23 | 8355.03 |
| Less: Discount received | (1364.37) | (117.07) |
| Net Purchases | 13153.85 | 8237.96 |
| Add: Clearing & Forwarding Expenses | 435.82 | 712.51 |
| Duty Expenses | 2749.14 | 2834.06 |
| | 3184.96 | 3546.57 |
| | 16338.82 | 11784.53 |
| 23. Changes in inventories of stock-in-trade | | |
| Opening Stock | 3962.81 | 2229.71 |
| Less: Closing Stock | (8566.95) | (3962.81) |
| | (4604.14) | (1733.10) |



Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs, unless mentioned otherwise)

Note 28: Related Party Disclosures as required by Accounting Standard - 18

a) List of related parties:

| | Name | Relationship |
|--------|---|---|
| i) | Mr. Bhimji Patel | Director and Shareholder of the company |
| ii) | Mr. Kunal Patel | Director and Shareholder of the company |
| iii) | Mrs. Dhara Patel | Director and Shareholder of the company |
| iv) | Mr. Nayan Jagdishchandra Rawal | Independent Director of the company w.e.f. 23-12-2023 |
| v) | Prasannakumar Baliram Gawde | Independent Director of the company w.e.f. 31-01-2024 |
| vi) | Mr. Harshit Patel | Shareholder of the company |
| vii) | Mr. Jinal Chandat | Shareholder of the company |
| viii) | Mr. Kanta Chandat | Shareholder of the company |
| ix) | Mr. Nilesh Patel | Shareholder of the company |
| x) | Mr. Deven Shah | Shareholder of the company w.e.f. 30-01-2024 |
| xi) | Rhetan Estate Private Limited | Shareholder of the company w.e.f. 30-01-2024 |
| xii) | Global Beverages Group LLP | Body corporate in which Directors are partners |
| xiii) | Nem (India) Development & Construction Private Limited | Private Company in which Company's Directors are Directors |
| xiv) | Cask Spirit Marketing LLP | Body corporate in which Directors are partners |
| xv) | Dionysus Bevtch LLP | Body corporate in which Directors are partners |
| xvi) | Infinity Global Supply Chain Limited | Public Company in which Company's Directors are Directors and common shareholders |
| xvii) | Infinity Distillery and Brewery Limited | Public Company in which Company's Directors are Directors |
| xviii) | Infinity Beverages UK Ltd. (William James & Sons Ltd.) - UK | Public Company in which Company's Directors are Directors |
| xix) | Mrs. Kunverben Patel | Relative of director |
| xx) | James and Sons Distillery UK Ltd (Infinity Distillery and Brewery UK Ltd.)-UK | Foreign company in which Company's Directors are Directors |
| xxi) | Revolutionary Brands Limited | Foreign company in which Company's Directors are Directors |

b) Transactions with related parties:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| I. Dividend paid by the company: | | |
| i) Mr. Bhimji Patel | 80.00 | - |
| ii) Mr. Kunal Patel | 60.00 | - |
| iii) Mrs. Dhara Patel | 0.02 | - |
| iv) Mr. Harshit Patel | 59.92 | - |
| v) Mr. Jinal Chandat | 0.02 | - |
| vi) Mr. Kanta Chandat | 0.02 | - |
| vii) Mr. Nilesh Patel | 0.02 | - |
| II. Commission on Sales: | | |
| Cask Spirit Marketing LLP | 11.39 | 48.63 |
| III. Sale of goods | | |
| Infinity Distillery and Brewery Limited | - | 29.76 |
| Infinity Global Supply Chain Limited | 207.05 | 212.96 |
| Global Beverages Group LLP | 3155.42 | 4083.99 |
| Dionysus Bevtch LLP | - | 7.80 |
| James and Sons Distillery UK Limited | 14.41 | - |
| Revolutionary Brands Limited | 540.05 | - |
| IV. Sales & Marketing fees-income: | | |
| Infinity Distillery and Brewery Limited | 665.00 | - |
| Global Beverages Group LLP- Maharashtra | 0.50 | - |
| V. Purchase of goods | | |
| Infinity Distillery and Brewery Limited | 27.87 | 22.11 |
| James & Sons Distilleries Limited | - | 25.34 |



Notes to the financial statements for the year ended March 31, 2024

(All amounts in Rs. Lakhs, unless mentioned otherwise)

| | | | |
|--|-----------|--------|-----------|
| VI. Expenditure | | | |
| Infinity Global Supply Chain Limited (Storage charges) | | 240.00 | 120.00 |
| VII. Security deposit given | | | |
| Infinity Global Supply Chain Limited | | - | 100.00 |
| VIII. Loan taken/ (given) | | | |
| i) Mr. Bhumi Patel | 1371.75 | | 1953.40 |
| ii) Mr. Kunal Patel | - | | 623.00 |
| iii) Mrs. Dhara Patel | - | | - |
| iv) Mr. Harshit Patel | - | | 502.00 |
| v) Mr. Jinal Chandat | - | | - |
| vi) Mr. Kanta Chandat | - | | - |
| vii) Mr. Nilesh Patel | - | | - |
| viii) Infinity Proprietorship | | | (45.90) |
| ix) Infinity Global Supply Chain Limited | (120.00) | | |
| IX. Loan given repaid/(Loan taken repaid) | | | |
| i) Mr. Bhumi Patel | (2900.27) | | (2272.62) |
| ii) Mr. Kunal Patel | (101.50) | | (516.70) |
| iii) Mrs. Dhara Patel | | | (0.28) |
| iv) Mr. Harshit Patel | | | (623.84) |
| v) Mr. Jinal Chandat | | | (4.41) |
| vi) Mr. Kanta Chandat | | | (2.53) |
| vii) Mr. Nilesh Patel | | | (2.56) |
| viii) Infinity Global Supply Chain Limited | 120.00 | | - |
| X. Advance given to parties / (adjusted) | | | |
| Global Beverages Group LLP | (222.10) | | 222.10 |

c) Closing balances with related parties:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| I. Receivables: | | |
| Infinity Distillery and Brewery Limited | 463.40 | - |
| Infinity Global Supply Chain Limited | - | 124.69 |
| Global Beverages Group LLP- Maharashtra | 922.05 | 398.67 |
| Dionysus Bevtch LLP | 242.36 | - |
| Cask Spirit Marketing LLP | - | 2.68 |
| James and Sons Distillery UK Limited (Export of goods) | 3.25 | - |
| Revolutionary Brands Limited | 189.06 | - |
| II. Payables: | | |
| Infinity Distillery and Brewery Limited | (389.92) | - |
| James & Sons Distilleries Limited (High Sea Purchases) | - | - |
| Infinity Global Supply Chain Limited (Storage charges) | (1.28) | (67.24) |
| III. Security deposit given | | |
| Infinity Global Supply Chain Limited | 100.00 | 100.00 |
| IV. Loan repayable/ (recoverable): | | |
| i) Mr. Bhumi Patel | 605.58 | 2134.10 |
| ii) Mr. Kunal Patel | 464.92 | 566.42 |
| V. Advance to suppliers | | |
| Global Beverages Group LLP | - | 222.10 |
| VI. Advance received from debtors | | |
| Global Beverages Group LLP- Goa | - | 155.52 |



Notes to the financial statements for the year ended March 31, 2024

(All amounts in Rs. Lakhs, unless mentioned otherwise)

Note 29: Provision for Tax

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------|--------------------------------------|--------------------------------------|
| Current tax | 586.84 | 665.36 |
| Deferred Tax | 17.13 | (17.83) |

Note 30: Deferred Tax

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Deferred Tax Asset/ (Liability) as at the beginning of the year | 17.83 | - |
| Less: Deferred Tax asset created / (reversed) during the year on account of: | | |
| a) Property, plant & equipment and intangible assets | 5.04 | 1.53 |
| b) Provision for employee benefits | (1.37) | 5.15 |
| c) Others | (20.80) | 11.16 |
| Total | (17.13) | 17.83 |
| Deferred Tax Asset / (Liability) as at the end of the year | 0.71 | 17.83 |

Note 31: Value of import:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------------|--------------------------------------|--------------------------------------|
| Stock-in-Trade | 7718.54 | 4998.78 |
| Total | 7718.54 | 4998.78 |

Note 32: Earnings & expenditure in foreign currency during the year:

| Particulars | Year ended 31-03-2024 | | Year ended 31-03-2023 | |
|--|--|--------------------------------|--|--------------------------------|
| | Equivalent Foreign currency units (In Lakhs) | Value in Rs. (Rs. In Lakhs) | Equivalent Foreign currency units (Actual figures) | Value in Rs. (Rs. In Lakhs) |
| Earnings | | | | |
| Export of goods on F.O.B basis | | | | |
| In US\$ | 86.80 | 7267.20 | 26.66 | 2162.74 |
| In Euro | 1.29 | 119.18 | - | - |
| In GBP | 0.00 | 0.02 | - | - |
| Total | 88.09 | 7386.41 | 26.66 | 2162.74 |
| Expenditure | | | | |
| Import of goods (Ex-factory/ FOB basis) | | | | |
| a) In USD | 84.10 | 7025.19 | 57.38 | 4618.21 |
| b) In Euro | 4.00 | 366.10 | 9.24 | 775.89 |
| c) In GBP | 1.74 | 182.16 | 2.36 | 225.92 |
| d) In JPY | 85.62 | 48.85 | 314.09 | 189.80 |
| e) In AUD | 1.75 | 96.24 | 2.29 | 128.87 |
| Total | 177.21 | 7718.54 | 385.35 | 5938.69 |

Note 33: Foreign currency exposure:

| Particulars | Year ended 31-03-2024 | | Year ended 31-03-2023 | |
|---|--|--------------------------------|--|--------------------------------|
| | Equivalent Foreign currency units (In Lakhs) | Value in Rs. (Rs. In Lakhs) | Equivalent Foreign currency units (Actual figures) | Value in Rs. (Rs. In Lakhs) |
| Earnings: | | | | |
| A] Total Receivables: | | | | |
| Trade Receivables: | | | | |
| a) In USD | 23.25 | 1952.83 | 48.23 | 3965.36 |
| b) In EURO | 1.16 | 107.74 | - | - |
| B] Total Payables: | | | | |
| i) Trade Payables: | | | | |
| a) In USD | 10.97 | 981.88 | 16.63 | 1367.53 |
| b) In EURO | (0.62) | (57.36) | 1.88 | 168.42 |
| c) In GBP | 0.00 | 0.01 | | |
| d) In AUD | 0.52 | 29.43 | | |
| iii. Other Foreign currency | | | | |
| Loans: | | | | |
| Pre-shipment Credit in foreign currency (PCFC Loan) in USD | 5.90 | 496.00 | 8.67 | 713.01 |



Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs, unless mentioned otherwise)

Note 34: MSME Notes

Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables | 67.27 | 41.62 |
| (ii) The interest due on above | - | 0 |
| The total of (i) & (ii) | 67.27 | 41.62 |
| b) The amount of interest paid by the buyer in terms of section 16 of the Act | - | - |
| c) The amount of the payment made to the supplier beyond the appointed day during the accounting year | - | - |
| d) The amounts of interest accrued and remaining unpaid at the end of financial year | - | - |
| e) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act | - | - |
| f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| The above information has been determined to the extent such parties have been identified on the basis of information available with the group company and the same has been relied upon by the auditors | | |

Note 35: Corporate Social Responsibility (CSR) expenditure:

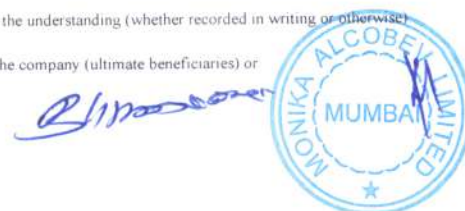
| Particulars | Year ended March 31, 2024 |
|--|---|
| i) Amount required to be spent by the company during the year | 44.08 |
| ii) Amount of expenditure incurred on: | |
| (a) Construction/ Acquisition of asset | Nil |
| (b) On purposes other than (a) | Nil |
| iii) Shortfall at the end of the year | 44.08 |
| iv) The total of previous years' shortfall amounts | Nil |
| v) The reason for above shortfalls | The company was in the process of shortlisting the projects for CSR expenditure complying with the requirements of the Companies Act, 2013. Since, no suitable projects were shortlisted till year end, the required amount as per the provisions of the Act were transferred to ICICI bank A/c earmarked for Unspent CSR expenditure |
| vi) The nature of CSR activities undertaken by the company | Nil |
| vii) The shortfall amount, in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII to the Act as per Sec 135 (5) of the Act | Nil |
| viii) The shortfall amount, in respect of ongoing projects, transferred to a special account as per Sec 135 (6) of the Act * | 44.11 |

Note: Last year being the first year of the company after incorporation, obligations for CSR expenditure as per the provisions of section 135 of the Act were not applicable.

* The amount is transferred to special account called - Monika Alcobet Limited-CSR A/c, balance being earmarked for unspent CSR expenditure related to identified projects for the year ended March 31, 2024.

Note 36: Other Information

- The company does not have any transactions with struck off companies.
- The company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- The Company has not advanced or loaned funds to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries



Notes to the financial statements for the year ended March 31, 2024

(All amounts in Rs. Lakhs, unless mentioned otherwise)

ix) The Company has not entered in any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

x) As on 31st March 2024, the borrowed funds from banks and financial institutions and amount received towards securities premium have been utilized for the specific purpose for which the funds were raised

xi) The Company has not been declared as willful defaulter by any bank or financial institution or any other lender

Note 37: Ratios

| Ratio | Numerator | Denominator | Current Year | Previous Year* | Variance (%)* | Reasons for variation more than 25%* |
|----------------------------------|--|--|--------------|----------------|---------------|---|
| Current Ratio | Total Current Assets | Total Current Liabilities | 1.48 | 1.55 | -5.00 | N/A |
| Debt-Equity ratio | Total debt | Shareholders' Equity | 3.20 | 4.10 | -21.94 | N/A |
| Debt-Service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment | Debt service = Interest and lease payments + Principal repayments | 0.03 | 0.07 | -64.13 | Decrease in ratio on account of repayment of term loans |
| Return on Equity | Net profit after taxes & interest-Preference Dividend (if any) | Average Shareholder's Equity | 0.44 | 0.89 | -50.17 | Decrease in ratio on account of decrease on post tax profit as compared to last year and increase in average shareholder's capital |
| Inventory Turnover ratio | Cost of goods sold or sales | Average Inventory | 1.87 | 2.50 | -25.05 | Decrease in ratio on account of increase in average inventory on account of lower inventory turnover ratio as compared to last year |
| Trade Receivables Turnover ratio | Net Credit Sales | Average Trade Receivables | 2.25 | 2.30 | -2.03 | N/A |
| Trade Payables Turnover ratio | Net Credit purchases | Average Trade Payables | 7.50 | 4.94 | 51.77 | Increase in ratio on account of increase of purchase cost as compared to last year. |
| Net Capital Turnover ratio | Revenue from Operations | Average Working Capital | 3.42 | 3.82 | -10.28 | N/A |
| Net Profit ratio | Net Profit | Net Sales | 0.09 | 0.09 | -4.43 | N/A |
| Return on Capital Employed | Profit before tax & finance cost | Capital Employed = Net worth + Total Debt + Deferred Tax Liability | 0.45 | 0.42 | 6.58 | N/A |
| Return on Investment | Income generated from invested funds | Average invested funds | NA | NA | NA | N/A |

Note 38: Contingent liabilities & commitments

| Particulars | For the year ended March 31st, 2024 | For the year ended March 31st, 2023 |
|---|-------------------------------------|-------------------------------------|
| i) Contingent liabilities: | | |
| a) Claims against Company not acknowledged as debts | - | - |
| Central Sales Tax* | 15.70 | 15.70 |
| b) Guarantees** | - | 2450.00 |
| Total | 15.70 | 2465.70 |

* Out of the disputed dues of Rs. 15.70 (Rs. in Lakhs) pertaining to M/s. Monika Enterprises ("the erstwhile firm") for F.Y. 2017-18 under the Central Sales Tax Act, 1956, part payment is made of Rs. 8.57 (Rs. in Lakhs). Final Stay order was granted vide order dated 28-01-2022 (MUM-VAT-E-913/MONIKA ENTERPRISES/2764115244/C/ST/01.04.2017 - 31.03.2018/955065/Final Stay/4392397).

**The Company had given upfront corporate guarantee to ICICI Bank Limited on behalf of M/s. Global Beverages Group LLP (common director company) for secured cash credit facility taken by the former from the mentioned bank of Rs. 500 Lakhs in F.Y. 2022-23. The loan is repaid by the borrower in F.Y. 2023-24 and thus, the corporate guarantee is released.

Further, the Company had granted Corporate guarantee and security to S.V.C. Co-operative Bank Ltd. for the credit facilities aggregating to Rs.1950 Lakhs granted by them to M/s. Global Beverages Group LLP in F.Y. 2022-23.

As per letter from SVC Co-operative Bank Limited dt. 07-03-2024, the above mentioned corporate guarantee was released.



Notes to the financial statements for the year ended March 31, 2024

(All amounts in Rs. Lakhs, unless mentioned otherwise)

Note 39: Disclosures required under sec 186(4) of the Companies Act, 2013

| Name of the party | Bank name | Rate of Interest | Secured/ Unsecured | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|------------------------------|------------------|-------------------------------|----------------------|----------------------|
| Global Beverages Group LLP | ICICI bank | 10.25% p.a | Secured- Cash credit facility | - | 500.00 |
| | S V C Co-operative Bank Ltd. | 11.5% p.a. | Secured- Cash credit facility | - | 1950.00 |
| Total | | | | - | 2450.00 |

Further, the company has given loan of Rs. 120 lakhs to Infinity Global Supply Chain Limited during the F.Y. 2023-24 (repayable on demand). The same has been repaid during the year & thus, there is no balance outstanding for this loan as at March 31, 2024. This is below the threshold prescribed under Section 186 of the Companies Act, 2013.



Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs , unless mentioned otherwise)

Note 40: Employee Benefits Expense

The Company operates one post-employment defined benefit plan that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's unfunded scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 * |
|-------------------------------------|--|--|
| Assumptions (Opening Period) | | |
| Expected Return on Plan Assets | N.A. | N.A. |
| Rate of Discounting | 7.29% | 5.66% |
| Rate of Salary Increase | 10.00% | 10.00% |
| Rate of Employee Turnover | 25.00% | 25.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

| | | |
|-------------------------------------|--|--|
| Assumptions (Closing Period) | | |
| Expected Return on Plan Assets | N.A. | N.A. |
| Rate of Discounting | 7.16% | 7.29% |
| Rate of Salary Increase | 10.00% | 10.00% |
| Rate of Employee Turnover | 25.00% | 25.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Table Showing Change in the Present Value of Defined Benefit Obligation | | |
| Present Value of Benefit Obligation at the Beginning of the Period | 17.68 | 10.22 |
| Interest Cost | 1.29 | 0.58 |
| Current Service Cost | 8.72 | 4.12 |
| Past Service Cost - Non-Vested Benefit Incurred During the Period | - | - |
| Past Service Cost - Vested Benefit Incurred During the Period | - | - |
| Liability Transferred In/ Acquisitions | - | - |
| (Liability Transferred Out/ Divestments) | - | - |
| (Gains)/ Losses on Curtailment | - | - |
| (Liabilities Extinguished on Settlement) | - | - |
| (Benefit Paid Directly by the Employer) | (0.64) | - |
| (Benefit Paid From the Fund) | - | - |
| The Effect Of Changes in Foreign Exchange Rates | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 0.18 | (1.35) |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 4.81 | 4.11 |
| Present Value of Benefit Obligation at the End of the Period | 32.04 | 17.68 |

| Table Showing Change in the Fair Value of Plan Assets | | |
|--|----------------------|----------------------|
| Fair Value of Plan Assets at the Beginning of the Period | As at March 31, 2024 | As at March 31, 2023 |
| Expected Return on Plan Assets | - | - |
| Contributions by the Employer | - | - |
| Expected Contributions by the Employees | - | - |
| Assets Transferred In/Acquisitions | - | - |
| (Assets Transferred Out/ Divestments) | - | - |
| (Benefit Paid from the Fund) | - | - |
| (Assets Distributed on Settlements) | - | - |
| Effects of Asset Ceiling | - | - |
| The Effect Of Changes In Foreign Exchange Rates | - | - |
| Actuarial Gains/(Losses) on Plan Assets - Due to Experience | - | - |
| Fair Value of Plan Assets at the End of the Period | - | - |



Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs , unless mentioned otherwise)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period | | |
| Actuarial (Gains)/Losses on Obligation For the Period | 4.99 | 2.76 |
| Actuarial (Gains)/Losses on Plan Asset For the Period | - | - |
| Subtotal | 4.99 | 2.76 |
| Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss | 4.99 | 2.76 |

| | | |
|---|----------|----------|
| Actual Return on Plan Assets | | |
| Expected Return on Plan Assets | - | - |
| Actuarial Gains/(Losses) on Plan Assets - Due to Experience | - | - |
| Actual Return on Plan Assets | - | - |

| | | |
|--|----------------|----------------|
| Amount Recognized in the Balance Sheet | | |
| (Present Value of Benefit Obligation at the end of the Period) | (32.04) | (17.68) |
| Fair Value of Plan Assets at the end of the Period | - | - |
| Funded Status (Surplus/ (Deficit)) | (32.04) | (17.68) |
| Unrecognized Past Service Cost at the end of the Period | - | - |
| Net (Liability)/Asset Recognized in the Balance Sheet | (32.04) | (17.68) |

| | | |
|--|-------------|-------------|
| Net Interest Cost for Current Period | | |
| Present Value of Benefit Obligation at the Beginning of the Period | 17.68 | 10.22 |
| (Fair Value of Plan Assets at the Beginning of the Period) | - | - |
| Net Liability/(Asset) at the Beginning | 17.68 | 10.22 |
| Interest Cost | 1.29 | 0.58 |
| (Expected Return on Plan Assets) | - | - |
| Net Interest Cost for Current Period | 1.29 | 0.58 |

| | | |
|--|--------------|-------------|
| Expenses Recognized in the Statement of Profit or Loss for Current Period | | |
| Current Service Cost | 8.72 | 4.12 |
| Net Interest Cost | 1.29 | 0.58 |
| Actuarial (Gains)/Losses | 4.99 | 2.76 |
| Past Service Cost - Non-Vested Benefit Recognized During the Period | - | - |
| Past Service Cost - Vested Benefit Recognized During the Period | - | - |
| (Expected Contributions by the Employees) | - | - |
| (Gains)/Losses on Curtailments And Settlements | - | - |
| Net Effect of Changes in Foreign Exchange Rates | - | - |
| Change in Asset Ceiling | - | - |
| Expenses Recognized in the Statement of Profit or Loss | 15.00 | 7.46 |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Balance Sheet Reconciliation | | |
| Opening Net Liability | 17.68 | 10.22 |
| Expense Recognized in Statement of Profit or Loss | 15.00 | 7.46 |
| Net Liability/(Asset) Transfer In | - | - |
| Net (Liability)/Asset Transfer Out | - | - |
| (Benefit Paid Directly by the Employer) | (0.64) | - |
| (Employer's Contribution) | - | - |
| Net Liability/(Asset) Recognized in the Balance Sheet | 32.04 | 17.68 |

| | | |
|-----------------------------|----------|----------|
| Category of Assets | | |
| Government of India Assets | - | - |
| State Government Securities | - | - |
| Special Deposits Scheme | - | - |
| Debt Instruments | - | - |
| Corporate Bonds | - | - |
| Cash And Cash Equivalents | - | - |
| Insurance fund | - | - |
| Asset-Backed Securities | - | - |
| Structured Debt | - | - |
| Other | - | - |
| Total | - | - |



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Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs, unless mentioned otherwise)

| Other Details | | |
|---|----------------------|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| No of Members in Service (Actual figure) | 162 | 116 |
| Per Month Salary For Members in Service | 38.37 | 22.71 |
| Defined Benefit Obligation (DBO) - Total | 32.04 | 17.68 |
| Defined Benefit Obligation (DBO) - Due but Not Paid | - | - |
| Expected Contribution in the Next Year | - | - |

| Experience Adjustments | | |
|---|----------------------|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 4.81 | 4.11 |
| Actuarial Gains/(Losses) on Plan Assets - Due to Experience | - | - |

| Current and Non-current classification | | |
|--|----------------------|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Current Liability | 2.91 | 1.60 |
| Non-current liability | 29.13 | 16.07 |
| | 32.04 | 17.68 |

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial Gains/ Losses are accounted for in the period of occurrence in the Statement of Profit or Loss.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

During the year, there were no plan amendments, curtailments and settlements.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

* For the previous year 2022-23, actuarial valuation is done for the period from 01-04-2022 to 31-03-2023. However, impact for the balance at the beginning of the year has been considered in the Statement of Profit & Loss for the period 17-01-2022 to 31-03-2023.



Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs, unless mentioned otherwise)

Note 41: Segment Information

For management purpose, the Company has determined reportable segment as "Wines and Spirits " since the Board of Directors evaluates the Company's performance as a single segment.

Note 42: Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the years presented.

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Profit for the year attributable to shareholders of the Company (Rs. Lakhs) | 1698.38 | 1556.72 |
| Weighted average number of equity shares (Actual figures) | 20,48,424 | 20,00,000 |
| Basic and diluted earnings per share (Rs.) | 82.91 | 77.84 |
| Face value per equity share (Rs.) | 10 | 10 |

Note 43: Auditor's remuneration (excluding taxes)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------|--------------------------------------|--------------------------------------|
| Statutory Audit | 5.00 | 4.00 |
| Taxation matters | 3.43 | 4.48 |
| | 8.43 | 8.48 |

Note 44: Other Notes

The previous year figures have been re-classified/re-grouped to conform to current year's classification.

For Shah Gupta & Co

Chartered Accountants

Firm Registration No. 109574W

Bharat P. Vasani

Partner

M.No. 040060

Place: Mumbai

Date: September 06, 2024



For and on behalf of Board of Directors

Monika Alcobev Limited

Bhimji Patel

Director

DIN: 00253030

Place: Mumbai

Date: September 06, 2024

Kunal Patel

Director

DIN: 03039030

Place: Mumbai

Date: September 06, 2024