



**MONIKA**  
Alcobeve Limited



# ANNUAL REPORT

2024-25

| ONLY  
# THE  
| BEST



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# OVERVIEW OF OUR OPERATIONS

Monika Alcobev Limited is a leading player in the imported liquor sector, offering a diverse portfolio of premium and luxury alcoholic beverages. Our Company specialises in importation, logistics, distribution, sales, marketing, and branding across various sectors, including HORECA, retail outlets, and travel retail. Our operations extend across India, Nepal, Maldives, and Sri Lanka.

Our Company holds exclusive selling rights to many renowned global brands for India and Indian Subcontinent countries and is responsible for their strategic brand development and market expansion. Our Company offers a comprehensive operational framework to its partner brands, which includes managing the entire supply chain process, starting with import, followed by sales & distribution across the region. Additionally, our Company handles pricing, strategic planning, brand development, and marketing to ensure that each brand effectively reaches its target audience and achieves growth in the Indian market and Indian subcontinent market. Our diversified product portfolio includes iconic names such as Jose Cuervo (Tequila), Bushmills (Irish Whisky), Rémy Martin (Cognac), Cointreau (Liqueur), Choya (Liqueur) and Belenkaya (Vodka), all brands with a legacy of excellence.

Founded with a clear vision to reshape India's premium alcobev experience and bridge the gap between global craftsmanship and the Indian Market, Monika Alcobev has established itself as a trusted partner for global producers seeking growth. Monika Alcobev fosters a culture of ownership and meritocracy, empowering its team members to achieve their full potential. Guided by this philosophy, the company is dedicated to delivering the finest alcobev experiences to India, consistently enhancing the quality and diversity of offerings in the market.

Everything we do is driven by a simple promise: to deliver #OnlyTheBest spirits, wines, and liqueurs. This commitment reflects our dedication to offering nothing but the finest quality to our customers and consumers.

# MISSION, VISION AND VALUES

## MISSION

Providing a holistic one-stop solution  
for international spirits in the region

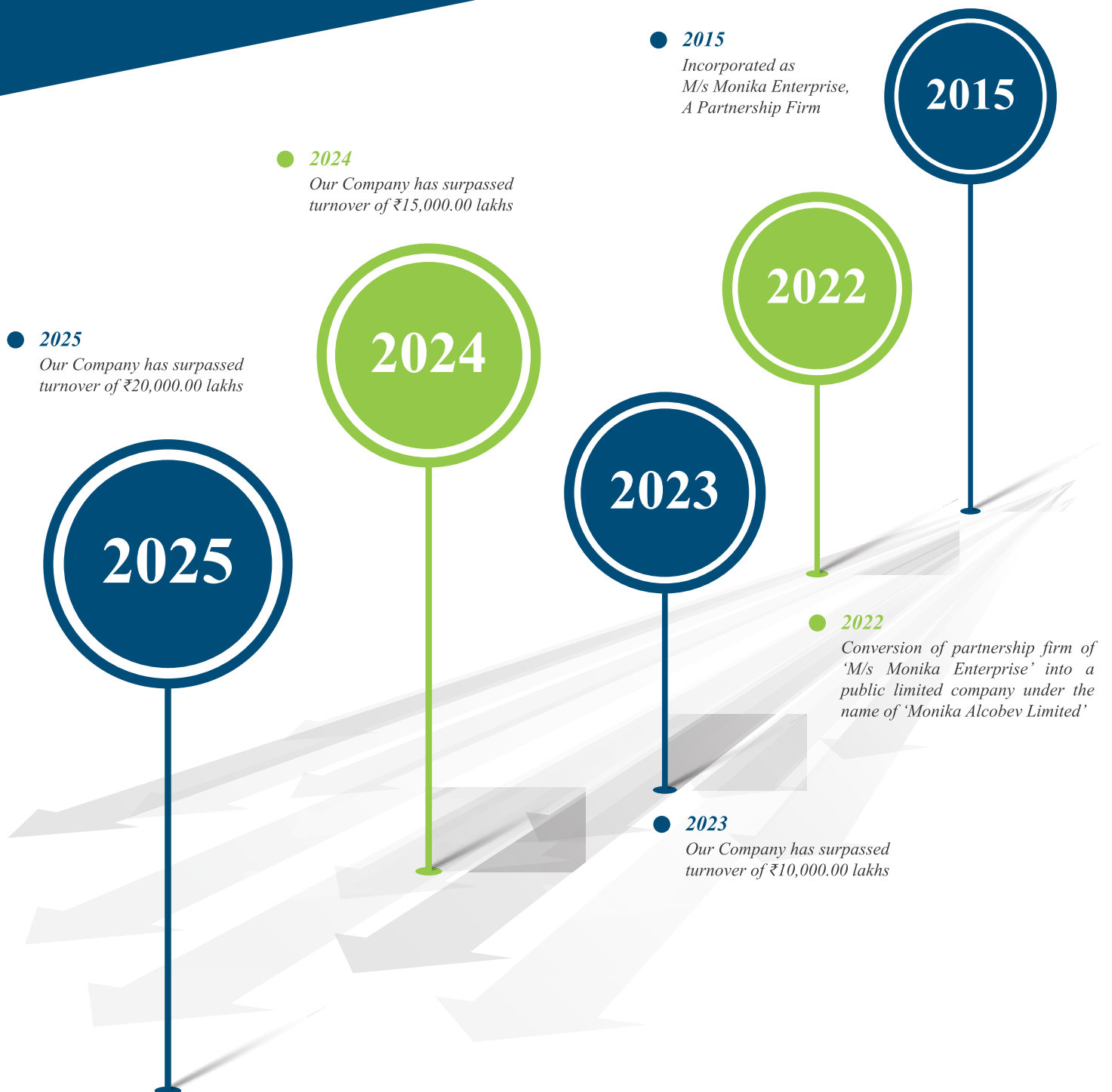
## VISION

To bridge global excellence with local  
expertise and establish ourselves as a  
cornerstone of India's alcobev industry's  
future.





# TIMELINE AND KEY MILESTONES



## FEATURED BRANDS

# TEQUILA

Jose  
Cuervo®



Since 1795, the original tequila dynasty that defined a category and sparked a global legacy.

*Awards in India: Jose Cuervo Reserva De La Familia Platino - IWSA Silver, 2024*

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1800®  
TEQUILA



A super-premium tequila range that honours the year tequila was first aged in oak casks.

*Awards in India: 1800 Cristalino Tequila - IWSA Best in Show, 2024 | 1800 Milenio Tequila - IWSA Gold, 2024*



# WHISKEY

**LUCIFER'S**  
**GOLD**®



A devilishly smooth fusion of Bourbon and Scotch, created to challenge the ordinary.

*Awards in India: Lucifer's Gold - IWSA Silver, 2024*

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**BUSHMILLS**®

IRISH WHISKEY



Distilling since 1608, the world's oldest licensed whiskey distillery and a true Irish icon.

*Awards in India: Bushmills 12-Year Old Single Malt - IWSA Silver, 2024 | Bushmills Original Irish Whiskey - IWSA Bronze, 2024 | Bushmills Black Bush Irish Whiskey - IWSA Bronze, 2024*

# RUM



A lively white rum made for today's cocktails—versatile, smooth, and full of zest.

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**MOUNT GAY®**  
Barbados Rum **EST 1703**



Established in 1703, the world's oldest rum distillery, proudly Barbadian and deeply authentic.

*Awards in India: Mount Gay Eclipse - IWSA Best in Show, 2024*



# BRANDY & COGNAC



Crafted in France since 1886, a smooth and versatile brandy beloved worldwide.

*Awards in India: St-Rémy VSOP - IWSA Gold, 2024*

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Since 1874, the ultimate expression of time and terroir, aged up to 100 years in each decanter.

# GIN

## HAYMAN'S of LONDON THE ORIGINAL GIN



London's original family ginmakers since 1863, preserving true English gin heritage.

*Awards in India: Hayman's Peach & Rose Cup - IWSA Gold, 2024*

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## THE BOTANIST ISLAY DRY GIN



A wild Islay gin distilled with 22 hand-foraged botanicals from the windswept Hebrides.

*Awards in India: The Botanist Islay Dry Gin - IWSA Gold, 2024*



# VODKA

*Belenkaya*  
VODKA



A modern Russian vodka known for its 13-stage filtration and crystal-clear purity.

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**Crystal Head**  
VODKA



Ultra-premium vodka, filtered through Herkimer diamonds and served in a statement skull.

# LIQUEUR



Invented in 1875, the definitive orange liqueur behind the world's greatest cocktails.

*Awards in India: Cointreau Triple Sec - IWSA Best in Show, 2024*

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*The*  
**CHOYA**



Masters of Umeshu since 1959, bottling Japan's beloved plum wine for generations.



# WINE



ANNO 1622

VILLA SANDI



A historic Venetian villa and winery crafting award-winning Prosecco since 1622.

*Awards in India: Villa Sandi Il Fresco Prosecco DOC Treviso Brut NV - IWSA Gold, 2024*

*Villa Sandi Il Fresco Prosecco Brut Rose Millesimato DOC 2021 - IWSA Bronze, 2024*

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PREMIUS



Modern Bordeaux wines that blend French elegance with approachable style.

### 1800 TEQUILA COCONUT

1800 Coconut is a refreshingly smooth and slightly sweet tequila infused with natural coconut flavors, crafted using 100% blue weber agave. This tropical twist on the classic 1800 Blanco tequila delivers a balanced profile where the crisp, peppery agave notes meet creamy coconut undertones, making it an easy favorite for summer cocktails. Whether sipped chilled, mixed with pineapple juice, or used to elevate a margarita, 1800 Coconut brings a laid-back, beachy vibe to any occasion. It's an approachable, versatile spirit that appeals to both tequila enthusiasts and newcomers alike.



### ONEGIN

Onegin Vodka takes its name from Eugene Onegin, the legendary character in Alexander Pushkin's iconic 19th-century novel in verse, often considered a cornerstone of Russian literature. The vodka is inspired by the sophistication, wit, and complexity of its namesake—a dashing aristocrat navigating the elegance and melancholy of Russian high society. Produced in Russia, Onegin Vodka is crafted using traditional methods and the finest local ingredients, including winter wheat and pure artesian water drawn from deep underground wells. The brand evokes the spirit of Imperial Russia—cultured, poetic, and impeccably crafted—offering a vodka experience that is as smooth and memorable as the literary figure it honors.





# BUSHMILLS GTR EXCLUSIVE LAUNCH

Monika Alcobev Limited and Proximo Spirits launched the Bushmills GTR Exclusive Range at Hyderabad, Delhi, and Mumbai Duty-Free. This exclusive collection features the Travel Retail GTR Exclusive Bushmills 21 YO, Bushmills 15 YO, and Bushmills 10 YO. Additionally, two distinguished expressions—Bushmills Black Bush 80/20 GTR Exclusive and Bushmills 12 YO GTR Exclusive—will soon be introduced. These remarkable whiskies deliver unparalleled depth, highlighting distinct flavours and refined craftsmanship that embody the rich heritage of Bushmills. This exciting launch marks a significant milestone in the company's growth and reflects its ongoing commitment to delivering exclusive, high-quality spirits to discerning enthusiasts. Roy Summers, Head of Global Travel Retail at Proximo Spirits, stated, "We are delighted to be launching Bushmills across GTR in India, working closely with our colleagues in Monika and GMR Hyderabad Airport Duty Free in Hyderabad, Delhi, and Mumbai." KUNAL PATEL, Managing Director & CEO, Monika Alcobev Limited, added, "We are proud to bring the exceptional and exclusive travel retail Bushmills Irish Whiskies range to our customers. This launch is an extension of our commitment to delivering hashtag#onlyTheBest and premium experiences for our customers."

# TIRAKI WINES

Tiraki Wines is a family-owned winery from Marlborough, New Zealand, rooted in over 150 years of heritage on Longfield Farm. Launched in 2020 by siblings and a friend during lockdown, the brand takes its name from the Māori word tiraki, meaning "clearing of the sky"—a nod to both their Ngāi Tahu ancestry and Marlborough's sunlit valleys. Tiraki produces elegant, minimal-intervention wines like Sauvignon Blanc and Pinot Noir, reflecting the purity of their clay-rich soils and cool-climate terroir. As New Zealand's first B Corp-certified wine brand, Tiraki also champions sustainability and community-driven impact





# MARKETING INITIATIVES

## 1800 CRISTALINO NIGHTS



The nightlife scenes of both Mumbai & Delhi sparkled brighter than ever with Cristalino Nights by 1800 Tequila, turning ordinary bar evenings into disco-themed celebrations across multiple outlets in both cities. At top venues like Koishii, St. Regis, guests stepped into glittering décor and high-energy vibes, joined by a buzzing crowd of influencers and tequila lovers, all to celebrate the star of the night: 1800 Tequila Cristalino. From Mumbai's buzzing bars to Delhi's top venue, Cristalino Nights wasn't just another party, it set a new benchmark for nightlife, offering smooth tequila, and unforgettable vibes.

## INTERNATIONAL BAR TAKEOVERS



At Monika Alcobev, we believe beverages connect people across borders. Our international bar takeovers bring this to life, more than just serving cocktails, they're an opportunity to invite, experience, and celebrate diverse cultures while sharing our own. We've hosted renowned bars like The Bellwood from Tokyo, SouthSide Parlour from South Korea and more, each offering unique mixology styles and stories. These takeovers are not just events, they are cultural exchanges, where global bartenders experience India's rich flavours while we explore theirs. By inviting international mixologists, we open ourselves to new ways of thinking, mixing, and sharing. Our future takeovers promise to bring even more exciting collaborations with bartenders from Europe, the States, and beyond. After all, in the world of spirits, there are no borders, only endless ways to connect, learn, and raise a glass together.

## MARKETING INITIATIVES

### WINE CARNIVAL



The second edition of the Wine Carnival in Bangalore was a resounding success, uniting 200+ wine enthusiasts for a vibrant and unforgettable celebration with the presence of known producers and importers. Held at Aqua, The Park Bangalore on 9th June 2024, our stall featured over 10 exceptional labels including Villa Sandi, Rutini, 9 Lives, Demarie, and more. Early attendees enjoyed intimate wine tastings and discussions, while the evening buzzed with energy, live music, and curated food pairings to complement the wines. Sharing the unique stories behind each label made the experience even more special. Carnival 2.0 truly captured the growing wine culture in Bangalore and we were thrilled to contribute to the event's success, sharing our passion for fine wines with a like-minded community.

### DIWALI CELEBRATION WITH 1800 TEQUILA



1800 Tequila hosted a grand Diwali celebration at Koi Bar, St. Regis Mumbai. The exclusive event brought together Bollywood celebrities such as Kim Sharma, Sonal Chauhan, Natasha Stankovic, Harshvardhan Kapoor, along with influencers and brand enthusiasts for a night of joy, tradition, and exceptional spirits. Guests arrived in their finest ethnic wear, welcomed by 1800's signature cocktails and a vibrant, festive atmosphere. The event perfectly captured the spirit of Diwali—with love, light, and lasting memories, all elevated by 1800 Tequila.



# MARKETING INITIATIVES

## ONEGIN LAUNCH



Onegin Vodka made a grand entrance into the Indian market with a successful launch at Koi Bar, St. Regis. The evening brought together elegant cocktails, a refined ambience, and the timeless charm of Onegin Vodka. Inspired by Russian heritage and named after the Russian literary icon Eugene Onegin, the vodka embodies elegance and refinement. The event received an enthusiastic response, marking a strong debut in the Indian market. Onegin Vodka quickly stood out as a favourite among those who appreciate tradition, innovation, and premium craftsmanship.

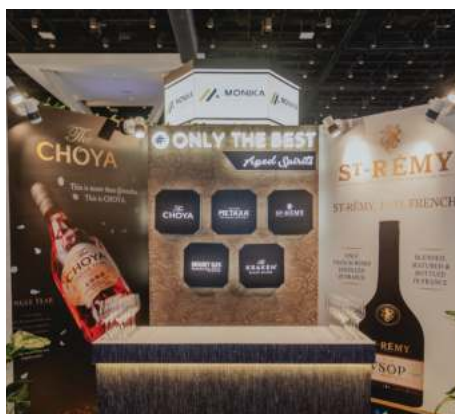
## INDIA COCKTAIL WEEK 2024



Monika Alcobev left a lasting impression at India Cocktail Week (ICW) 2024, held in Mumbai, Delhi NCR, Bangalore and Hyderabad with attendees celebrating the best of global cocktail culture. This two-day festival per city brought together cocktail enthusiasts, industry professionals, music lovers, and celebrities for an immersive experience. Monika Alcobev showcased its impressive portfolio of world-renowned spirits like Jose Cuervo, 1800 Tequila, Bushmills, Cointreau and Lucifer's Gold, through innovative cocktails crafted by top mixologists like Sushil Pant, Daya Reddy, Mohit Badh, and teams from Kin-Ru and Cosy Box. Adding to the buzz were bar takeovers by Prakhar Singhal, Rohit Dhek, Shivani Mahajan, and Aryaan Sundaram, who added flair, with standout drinks like Slushie Margarita, Devil's Breakfast, Bush Ball, Cosy Salsa and Korean Paloma. Beyond the drinks, visitors enjoyed vibrant live performances by artists like Anyasa, Nightmares on Wax, acts by Rivo, Kampai, and a soulful closing concert by When Chai Met Toast. As India's cocktail scene evolves, Monika Alcobev continues to lead with innovation and world-class spirits.

# MARKETING INITIATIVES

## VINEXPO 2024



Monika Alcobev Limited made a huge impact at Vinexpo India 2024, showcasing a diverse portfolio of over 30 brands, featuring six distinct tasting experiences: Old World Wines, New World Wines, Aged Spirits, Unaged Spirits, Tequilas and Mezcal, and a World of Whiskeys, serving #OnlyTheBest. The event featured iconic labels like Jose Cuervo, Bushmills, 1800 Tequila, Tenjaku, Laurent Perrier, Villa Sandi, Viva El Ron, and Lucifer's Gold, with highlights from Maestro Dobel, The Choya, Berton Vineyards, and Demarie. Visitors enjoyed a vibrant array of flavours through exquisite cocktails, featuring two captivating bar takeovers and three guest shifts led by renowned brand ambassadors, showcasing remarkable creativity and mixology expertise. Vinexpo India 2024 was a celebration of innovation, craftsmanship, and community, and Monika Alcobev's continued leadership in the world of fine wines and spirits.

## EXPLORERS CLUB



Monika Alcobev proudly participated in the Explorers Club event held in Gurgaon—a vibrant weekend celebration of discovery, flavour, and culture. We brought the spirit of exploration alive through three standout bars featuring Jose Cuervo, 1800 Tequila, and Bushmills Irish Whiskey. Each bar offered a unique experience with expertly crafted cocktails that showcased the distinct character of our brands. Amidst an electric atmosphere of music, mingling, and mixology, we connected with a dynamic audience, reinforcing our commitment to delivering only the best in premium spirits.



## OUR REACH

### EXPANDING OUR REACH IN THE INDIAN SUBCONTINENT



We take immense pride in our expansive distribution network, which spans across the Indian Subcontinent. With a dedicated network of professionals working alongside, we have successfully positioned ourselves as a leading force in promoting and selling premium spirits, wines and liqueurs in the region. Our team's commitment and expertise play a crucial role in ensuring that our brands reach every corner of this diverse and rapidly evolving market. Our reach extends across key countries in the Indian Subcontinent, including India, Nepal, Maldives, and Sri Lanka. Each of these markets presents unique opportunities and challenges, which we tackle with a tailored approach to meet the specific demands of consumers. By partnering with trusted local distributors, we ensure that our products are accessible, well-promoted, and highly regarded. Through strategic collaborations and a well-established network, we continue to grow and strengthen our presence in the region. Our extensive operations not only make our products readily available but also reinforce our commitment to bringing #OnlyTheBest global brands to the Indian Subcontinent. As we expand, we remain focused on delivering quality and excellence, creating a lasting impact on the alcobev industry.

## BOARD OF DIRECTORS



**BHIMJI PATEL**

*WHOLE-TIME DIRECTOR AND CHAIRMAN*

**KUNAL PATEL**

*MANAGING DIRECTOR*



**PRASANNAKUMAR GAWDE**

*INDEPENDENT DIRECTOR*

**NAYAN RAWAL**

*INDEPENDENT DIRECTOR*



**JAGRUTI SHETH**

*INDEPENDENT DIRECTOR*

## OUR MANAGERIAL PERSONNEL



**ASHISH MANDALIYA**

*CHIEF FINANCIAL OFFICER (KMP)*



**HEMANG CHANDAT**

*CHIEF COMMERCIAL OFFICER (SMP)*



**DEEPAK BAJETHA**

*CHIEF LOGISTICS OFFICER (SMP)*



**KALPESH RAMINA**

*COMPANY SECRETARY & COMPLIANCE OFFICER (KMP)*

## DIRECTORS' REPORT

**Dear Members,**

The Board of Directors ("Board") of your Company is pleased to present the 3<sup>rd</sup> Annual Report of Monika Alcobev Limited ("the Company") on the business and operations together with the Audited Financial Statements for the Financial Year (FY) ended March 31, 2025.

### 1. FINANCIAL RESULTS:

The Financial Results of the Company for the financial year ended March 31, 2025, are summarized as under:

*(Amount in Lakhs)*

Particulars	Financial Year		YoY Growth (%)
	2024-25	2023-24	
<b>Revenue from Operations (Net)</b>	<b>23,614.87</b>	18,920.00	24.81%
Other Income	<b>220.74</b>	207.64	6.31%
<b>Total Income</b>	<b>23,835.61</b>	19,127.64	24.61%
Profit/loss before providing Depreciation and Finance Expenses	<b>4,840.23</b>	3,422.06	41.44%
Less: Depreciation and amortization	<b>(123.47)</b>	(104.17)	(18.53%)
Less: Finance Expenses (including bank charges)	<b>(1,759.05)</b>	(1,035.60)	(69.86%)
Profit/loss after depreciation and Finance Expenses	<b>2,957.71</b>	2,282.29	29.59%
Add: Extraordinary Item	<b>132.48</b>	-	-
Less: Current Tax	<b>(752.89)</b>	(607.62)	-
Less: Deferred Tax	<b>(25.95)</b>	(15.04)	-
Short/(excess) provision for tax for earlier years	-	-	-
<b>Profit /Loss after tax</b>	<b>2,311.35</b>	1,659.63	39.27%
<b>Profit /Loss after tax (% of Revenue)</b>	<b>9.79%</b>	8.77%	11.58%

### 2. OPERATIONS AND PERFORMANCE REVIEW:

For the financial year ended March 31, 2025, your Company demonstrated significant growth across key financial metrics. Total income increased by 24.61%, reaching Rs. 23,835.61 Lakhs, compared to Rs. 19,127.64 Lakhs in FY 2024, reflecting strong business momentum. Profit before depreciation and finance expenses rose by 41.44% to Rs. 4,840.23 Lakhs. However, depreciation and amortization expenses grew by 18.53% to Rs. 123.47 Lakhs as the Company has acquired Commercial Asset for utilization as its Registered Office. Finance expenses surged by 69.86% to Rs. 1,759.05 Lakhs, on account of increase in the borrowing costs for additional working capital requirement of the Company.

Despite these rising expenses, the company posted a 29.59% increase in profit before tax amounting to Rs. 2,957.71 Lakhs. After accounting for taxes, including current and deferred tax, the profit after tax (PAT) reached ₹2,311.35 Lakhs, marking a 39.27% year-on-year increase from Rs. 1,659.63 Lakhs in FY 2024. The profit margin as a percentage of revenue from operation increased from 8.77% to 9.79% for the financial year ended March 31, 2025.

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

### 3. CHANGE IN REGISTERED OFFICE:

During the year the Company has changed its Registered Office from 1107, 11<sup>th</sup> Floor, Remi Commercio, Shah Industrial Estate, Andheri West, Mumbai - 400053, Maharashtra, India to 2403, 24<sup>th</sup> Floor, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India with effect from January 30, 2025. This relocation to a larger office space was made to accommodate the increasing number of employees, thereby supporting business growth and enhancing operational efficiency.

### 4. CHANGE IN NATURE OF BUSINESS:

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

### 5. DIVIDEND:

The Board of Directors has recommended a final dividend of 14% i.e. Rs. 1.4 per equity share of Rs. 10 each fully paid-up Equity Share Capital of the Company (last year 100% i.e. Rs. 10 per equity share of Rs. 10 each), at its meeting held



on 12th June, 2025. The payment of dividend is subject to the approval of the members at the forthcoming Annual General Meeting and shall be subject to deduction of income tax at source as may be applicable.

**6. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

During the year under review, there was no unpaid/unclaimed dividend lying in the accounts of the Company which needed to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to section 124(5) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

**7. TRANSFER TO RESERVES:**

No part of the profit for the year was transferred to General Reserves during the year under review.

**8. SHARE CAPITAL:**

**a) Authorized Share Capital:**

During the financial year, the authorized share capital of the company was increased from ₹ 2,50,00,000 to ₹ 24,50,00,000 vide ordinary resolution passed by shareholders on October 05, 2024.

At present, the Authorized share capital of the Company is ₹ 24,50,00,000 /- (Twenty-Four Crores and Fifty Lakhs) divided into 2,45,00,000 Equity Shares of ₹ 10/- each.

**b) Issued, Subscribed and Paid-Up Share Capital:**

**i) Private Placement:**

During the year under review, the Board of Directors at its meeting held on October 15, 2025, approved a private placement issue of up to 44,444 equity shares of face value ₹10/- each at a premium of ₹1,959/- per share. Subsequently, at its meeting held on November 21, 2024, the Board approved another private placement issue of up to 60,185 equity shares of face value ₹ 10/- each at a premium of ₹1,959/- per share. The said private placement issues were also approved by the shareholders of the Company at their Extraordinary General Meetings held on October 17, 2024, and November 29, 2024, respectively.

Pursuant to the above approvals, the Board of Directors, at its meetings held on October 29, 2024, allotted 43,428 equity shares of ₹10/- each at a premium of ₹ 1,959/- per share and on November 21, 2024, allotted 50,535 equity shares of ₹10/- each at a premium of ₹ 1,959/- per share.

**ii) Issue of Bonus Shares:**

During the year under review, the Board of Directors, at its meeting held on February 17, 2025, approved the bonus issue of 1,42,78,938 equity shares of ₹10/- each. This bonus issue was also approved by the shareholders of the Company at their Extraordinary General Meeting held on February 22, 2025.

Pursuant to the above approvals, the Board of Directors, at its meeting held on February 26, 2025, allotted 1,42,78,938 equity shares of ₹10/- each.

**iii) Initial Public Offering (IPO) of Equity Shares of the Company:**

Further, The Board of Directors of the Company, vide its resolution dated March 12, 2025, and the Shareholders of the Company, vide a special resolution passed on March 17, 2025, have approved the raising of funds by way of an Initial Public Offering (IPO).

The total number of shares offered through the IPO will be up to 58,00,000 equity shares, and the final issue price per share will be decided by the Company together with the Book Running Lead Manager (BRLM), using the book-building process, as per SEBI regulations and applicable laws.

At present, the issued, subscribed and paid-up share capital of the Company is Rs. 16,65,87,610/- comprising of 1,66,58,761 (One Crore Sixty-Six Lakhs Fifty-Eight Thousand Seven Hundred Sixty-One) Equity Shares of Rs. 10/- each.

**9. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

**i) Directors:**

As on the date of this Report, the Company has Five (5) Directors consisting of Whole-Time Director, Managing Director and Three (3) Independent Directors.

**a) Appointment of Directors:**

During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on September 20, 2024, and the members of the

Company at the 2nd Annual General Meeting held on September 28, 2024, approved the appointment of Mr. Bhimji Patel and Mr. Kunal Patel as Whole-Time Directors, with effect from October 1, 2024, for a term of five years.

Subsequently, Mr. Bhimji Patel was re-designated as Chairman & Whole-Time Director, and Mr. Kunal Patel was re-designated as Managing Director, with effect from February 1, 2025, based on the approval of the Board of Directors at its meeting held on February 17, 2025, and the members of the Company at the Extraordinary General Meeting held on February 22, 2025, on the existing terms and conditions.

Further, Mr. Prasannakumar Gawde was appointed as an Additional Independent Director by the Board of Directors on January 31, 2024, for a term of five years. During the year, his appointment was regularized by the members of the Company at the Annual General Meeting held on September 28, 2024.

Additionally, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the members of the Company, at their Extraordinary General Meeting held on February 22, 2025, approved the appointment of Ms. Jagruti Sheth as an Independent Director of the Company for a term of five years, with effect from the same date.

**b) Cessation of Directorship:**

During the year under review, Mrs. Dhara Patel in view of her pre-occupation, has resigned from the position of Directorship of the Company with effect from February 26, 2025. Consequently, Mrs. Dhara Patel ceased to be the Members of Board and Nomination and Remuneration Committee. Your Board of Directors has placed on record its appreciation for the valuable guidance and services rendered by Mrs. Dhara Patel during her tenure as Director of the Company.

**c) Composition of the Board:**

As of March 31, 2025, the composition of the Board is as follows:

Name of Directors	Designation
Mr. Bhimji Patel	Chairman & Whole-Time Director (Promoter, Executive Director)
Mr. Kunal Patel	Managing Director (Promoter, Executive Director)
Mr. Nayan Rawal	Independent Director (Non-Executive Director)
Mr. Prasannakumar Gawde	Independent Director (Non-Executive Director)
Ms. Jagruti Sheth	Independent Director (Non-Executive Director)

**d) Director Retiring by Rotation:**

Mr. Kunal Patel (DIN 03039030) is liable to retire by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

We seek approval of members for appointment of Mr. Kunal Patel (DIN 03039030) as Managing Director of the Company liable to retire by rotation.

**e) Disqualification of Directors:**

As on the date of this Report none of the Directors of the Company are disqualified under section 164 of the Companies Act, 2013.

**f) Declaration by Independent Directors and Statement on Compliance of Code of Conduct:**

The Company has received necessary declaration from each of the Independent Directors, under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Act. There has been no change in the circumstances affecting their status as independent directors of the Company. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board all the Independent Directors possess integrity, expertise and experience (including the proficiency).

All the Independent Directors holds valid exemption certificate for online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs notified under sub-section (1) of section 150 of the Companies Act 2013.

**g) Woman Director:**

Your Company has complied with the provisions of Section 149 of the Companies Act, 2013 with respect to appointment of woman director. Your Company has appointed Ms. Jagruti Prashant Sheth as Woman-Independent Director with effect from February 22, 2025.

**ii) Key Managerial Personnel (KMP):**

During the year, your company has appointed Mr. Ashish Mandaliya as Chief Financial Officer w.e.f. January 1, 2025, and Mr. Kalpesh Ramina as Company Secretary w.e.f. February 12, 2025.

As of March 31, 2025, the following are the Key Managerial Personnel of the Company:

Sr. No.	Name of the KMPs	Designation
1	Mr. Bhimji Patel	Chairman & Whole-Time Director
2	Mr. Kunal Patel	Managing Director
3	Mr. Ashish Mandaliya	Chief Financial Officer
4	Mr. Kalpesh Ramina	Company Secretary

**iii) Meetings of the Board:**

During the Financial Year, the Board of Directors met thirteen times i.e. on May 20, 2024, September 6, 2024, September 20, 2024, October 04, 2024, October 10, 2024, October 15, 2024, October 29, 2024, November 21, 2024, December 11, 2024, January 27, 2025, February 17, 2025, February 26, 2025 and March 12, 2025. The details are as under:

Sr. No.	Name of the member	Designation/Nature of Directorship	No. of Board Meetings	
			Entitled to attend	Attended
1.	Mr. Bhimji Patel	Chairman & Whole-Time Director	13	13
2.	Mr. Kunal Patel	Managing Director	13	13
3.	Mrs. Dhara Patel*	Director	11	11
4.	Mr. Nayan Rawal	Independent Director	13	13
5.	Mr. Prasannakumar Gawde	Independent Director	13	13
6.	Ms. Jagruti Sheth ^	Independent Director	2	2

\* Mrs. Dhara Kunal Patel resigned w.e.f. February 26, 2025.

^ Mrs. Jagruti Prashant Sheth appointed w.e.f. February 22, 2025.

**10. COMMITTEE OF BOARD:**

The Board of Directors of your Company has constituted various Committees of the Board are as follows:

**i) Audit Committee:**

During the financial year, the audit committee met four times i.e. on September 6, 2024, December 11, 2024, January 27, 2025 and March 12, 2025. In terms of Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Audit Committee of the Company was re-constituted with revised terms of reference on February 26, 2025. As on date of this Report, the Committee comprises of four Directors, i.e. three Independent Directors and one Executive – Non Independent Director as members. The details are as under:

Sr. No.	Name of the Members	Designation	Category	No. of meetings attended	
				Entitled to attend	Attended
1	Mr. Prasannakumar Gawde	Chairman	Non-Executive Independent Director	4	4
2	Mr. Nayan Rawal	Member	Non-Executive Independent Director	4	4
3	Ms. Jagruti Sheth*	Member	Non-Executive Independent Director	1	1

Sr. No.	Name of the Members	Designation	Category	No. of meetings attended	
				Entitled to attend	Attended
4	Mr. Kunal Patel **	Member	Executive – Non Independent Director	1	1
5	Mr. Bhimji Patel ^	Member	Executive – Non Independent Director	3	3

\*\* Appointed as member of the Committee w.e.f. February 26, 2025.

^ ceased to be members of the committee w.e.f. February 26, 2025.

**ii) Nomination and Remuneration Committee:**

During the financial year, the Nomination and Remuneration Committee met six times i.e. on September 6, 2024, September 20, 2024, January 27, 2025, February 17, 2025, February 26, 2025 and March 12, 2025. In terms of Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Committee of the Company was re-constituted with revised terms of reference on February 26, 2025. As on date of this Report, the Committee comprises of four Directors, i.e. three Independent Directors and one Executive – Non Independent Director as members. The details are as under:

Sr. No.	Name of the Members	Designation	Category	No. of meetings	
				Entitled to attend	Attended
1	Mr. Nayan Rawal*	Chairman	Non-Executive Independent Director	6	6
2	Mr. Prasannakumar Gawde	Member	Non-Executive Independent Director	6	6
3	Ms. Jagruti Sheth**	Member	Non-Executive Independent Director	2	2
4	Mr. Bhimji Patel	Member	Executive – Non Independent Director	6	6
5	Mrs. Dhara Patel^	Chairman	Executive – Non Independent Director	4	4

\* Appointed as Chairman of the Committee w.e.f. February 26, 2025.

\*\* Appointed as Member of the Committee w.e.f. February 26, 2025.

^ Ceased to be Chairperson of the Committee w.e.f. February 26, 2025.

**iii) Stakeholders' Relationship Committee:**

During the year under review, The Company has voluntarily constituted Stakeholders' Relationship Committee on February 26, 2025 in terms of Companies Act, 2013 and SEBI (LODR) Regulation 2015 and in preparation of Initial Public Offer. No meeting were held for the financial year. As on the date of this Report, the Committee comprises of four Directors, i.e. three Independent Directors and one Executive – Non Independent Director as members. The details are as under:

Sr. No.	Name of the Members	Designation	Category
1	Mr. Prasannakumar Gawde	Chairman	Non-Executive Independent Director
2	Mr. Nayan Rawal	Member	Non-Executive Independent Director
3	Ms. Jagruti Sheth	Member	Non-Executive Independent Director
4	Mr. Bhimji Patel	Member	Executive – Non Independent Director



**iv) IPO Committee:**

During the year under review, The Company has constituted IPO Committee on February 26, 2025 for the forthcoming Initial Public Offer of the Company. The IPO Committee met once on March 12, 2025. As on the date of this Report, the Committee comprises of Three Directors, i.e. One Independent Directors and two Executive – Non Independent Director as members. The details are as under:

Sr. No.	Name of the Members	Designation	Category
1	Mr. Bhimji Patel	Chairman	Executive-Non Independent Director
2	Mr. Kunal Patel	Member	Executive-Non Independent Director
3	Mr. Nayan Rawal	Member	Non-Executive Independent Director

There has been no instance where the Board has not accepted any of the recommendations of the above Committees.

**11. SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

As per the requirement of Schedule IV and provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 12, 2025, to review, among other things, the performance of non-Independent Directors and the Board as a whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

**12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Company has formulated and adopted the "Nomination, Appointment and Remuneration Policy" for Directors, Key Managerial Personnel and Senior Management Personnel of the Company in accordance with the provisions of Companies Act, 2013. The said Policy of the Company, provides for Criteria for determining qualifications, positive attributes and independence of a director, Policy on Diversity of Board of Directors, Policy on Remuneration of the Directors, Key Managerial Personnel and Senior Management of the Company, Succession Plan for Board of Directors and Senior Management.

The said policies is available on the website of the company at <https://monikaalcobev.com/storage/1251/Nomination-and-Remuneration-Policy.pdf>.

**13. PERFORMANCE EVALUATION OF THE BOARD:**

Pursuant to the provisions of the Companies Act, 2013, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level. The Board intends to establish and follow "best practices" in Board governance in order to fulfill its fiduciary obligation to the Company.

The Company has in place a structured questionnaire, which has been prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The Directors expressed their satisfaction with the evaluation process.

**14. ANNUAL RETURN:**

The annual return of the Company as required under section 92 (3) and section 134 (3) (a) of the Companies Act, 2013 will be available on the website of the Company at <https://monikaalcobev.com/investors/annual-returns>.

**15. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

Except as state below, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Director's Report.

**Draft Red Herring Prospectus ("DRHP") filed on SME Platform of BSE Ltd. for Initial Public Offer ("IPO")**

The Company has filed Draft Red Herring Prospectus ('DRHP') on April 14, 2025 and an Addendum to DRHP ('Addendum') on May 30, 2025, with the SME Platform of BSE Ltd., for raising funds from public to expand business

operations of the Company. The company decided to issue 58,00,000 equity shares through initial public offer, out of which fresh issue equity shares is 48,00,000 and 10,00,000 shares are being offered for sale from the existing shareholder of the company. Mr. Deven Mahendrakumar Shah is selling 5,45,600 equity shares and M/s. Rhetan Estate Private Limited, 4,54,400 equity shares. The offer is being made through book building process in accordance with the SEBI ICDR, Regulations, 2018.

The equity shares of the company will be listed on SME Platform BSE Ltd., Stock Exchanges for which the Company has received in-principal approval from BSE Ltd. dated June 9, 2025. The proceeds of Public issue will be utilized for working capital requirements, Pre-payment or repayment of certain outstanding borrowings availed from Banks/ Financial Institution and for General Corporate purpose.

The copy of the DRHP and Addendum is available on the website of the Company at <https://monikaalcobev.com/storage/1230/DRHP.pdf>.

#### **16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant and material orders passed by the regulators / courts that would impact the going concern status of the Company and its future operations.

#### **17. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (a) 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.
- (b) 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 of the company for that year.
- (c) 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. The directors have established and implemented Internal Financial Controls that are adequate and 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.

#### **18. AUDITORS:**

##### **(a) Statutory Auditors and Auditors' Report:**

Pursuant to the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members, at the 1<sup>st</sup> Annual General Meeting of the Company held on 23<sup>rd</sup> December, 2023, had appointed M/s. Shah Gupta & Co., Chartered Accountants, as the Statutory Auditors for the first term of five consecutive financial years from the conclusion of the 1<sup>st</sup> Annual General Meeting of the Company held on December 23, 2023, till the conclusion of the 6<sup>th</sup> Annual General Meeting to be held in the year 2028.

The Statutory Auditors were present at the last Annual General Meeting.

The report of the Statutory Auditors along with notes to schedules is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

##### **(b) Secretarial Auditors and Secretarial Audit Report:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Agrawal Mundra & Associates, Company Secretaries, as its Secretarial Auditor to conduct the secretarial audit of the Company for the FY 2024-25.

The report of Secretarial Auditor for the FY 2024-25 is annexed to this report as **Annexure I**.

The observations, if any, of the Auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

**(c) Compliance with Secretarial Standards:**

The Secretarial Audit Report confirms that the Company has complied with applicable Secretarial Standards.

**(d) Reporting of Frauds by Auditors:**

During the year under review, no frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

**(e) Cost Auditors:**

Maintenance of Cost Records as specified by the Central Government under section 148 (1) of the Companies Act, 2013 is not required by the Company. Accordingly, the provisions relating to cost audit are also not applicable.

**19. 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.

**20. RELATED PARTY TRANSACTIONS:**

All transactions with related parties entered into during the financial year 2024-25 were at arms' length basis and in the ordinary course of business and in accordance with the provisions of the Act and the Rules made thereunder. There were no transactions which were material (considering the materiality thresholds prescribed under the Act). Accordingly, no disclosure is made in respect of the Related Party Transactions in the prescribed Form AOC-2 in terms of Section 134 of the Act and Rules made thereunder.

All transactions with related parties are placed before the Audit Committee for approval. An omnibus approval of the Audit Committee is obtained for the Related Party Transactions which are repetitive in nature. The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted on periodic basis.

The details of the related party transactions are set out in notes to the Financial Statements.

The policy on related party transactions as approved by the board of directors is available on the website of the company at <https://monikaalcobev.com/storage/1243/Policy-on-Related-Party-Transactions.pdf>.

**21. 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:

**Amount (Rs. in Lakhs)**

Particulars	FY 2024-25	FY 2023-24
Foreign exchange earnings	8,545.41	7,386.41
Foreign exchange outgo	14,812.53	7,718.54

**22. EMPLOYEE REMUNERATION:**

There was no employee in receipt of remuneration exceeding the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**23. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

Pursuant to section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee and has adopted Corporate Social Responsibility Policy and link for the same is <https://monikaalcobev.com/storage/1254/CSR-Policy.pdf>. The Report on information required to be provided under Section 134(3)(o) of the Companies Act, 2013 read with the Rule 9 of the Companies (Accounts) Rules, 2014 in relation to disclosure about Corporate Social Responsibility is annexed as **Annexure II** and forms an integral part of this Report.

**24. UNSECURED BORROWINGS FROM DIRECTORS:**

During the year, the Company has received and/or repaid unsecured loans from its directors. These borrowings are interest-free and are repayable on demand.

In accordance with Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the necessary declarations have been obtained from the concerned Directors confirming that the amounts provided are not deposits under the said Rules.

Your Directors draw the attention of the members to **Schedule No. 4 & 28C** of the Notes to Accounts forming part of the financial statements for further details regarding these transactions.

**25. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. The Company has laid down standards, processes and structures which enable implementation of internal financial control across the organization and ensure that the same are adequate and operating effectively.

The Company has appointed M/s. H.D. Raiyani & Associates as Internal Auditors who review the internal control systems of the Company and report thereon. The report of the Internal Auditors is reviewed by the Audit Committee.

**26. WHISTLE BLOWER POLICY:**

Your Company has formed a Whistle Blower Policy for establishing a vigil mechanism for directors and employee to report genuine concerns regarding unethical behaviour and mismanagement, if any. The said mechanism also provides for strict confidentiality, adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate cases.

During the year, No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy. The Whistle Blower policy has been posted on the Company's website at <https://monikaalcobev.com/storage/1241/Vigil-MechanismWhistle-Blower-Policy-for-Directors-and-Employees.pdf>.

**27. RISK MANAGEMENT:**

Vigil management mechanism is periodically reviewed by the Board. At present the Company has not identified any element of risk which may threaten the existence of the Company.

**28. DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.



The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, including constitution of the Sexual Harassment Committee i.e. Internal Complaints Committee.

(a)	number of complaints of sexual harassment received in the year	Nil
(b)	number of complaints disposed off during the year	Nil
(c)	number of cases pending for more than ninety days	Nil

**29. MATERNITY BENEFIT ACT, 1961:**

Pursuant to section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, the Board of Directors confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to providing a safe and supportive workplace for all its employees and has extended all benefits and facilities mandated under the said Act to its women employees.

**30. OTHER DISCLOSURES /REPORTING:**

Your directors' state that no disclosure or reporting is required in respect of the following items as there were no transactions/ werenot applicable pertaining to these items during the year under review:

- (a) The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits covered under Chapter V of the Act and the details of deposits which are not in compliance with the requirement of Chapter V of the Act is not applicable.
- (b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (d) Details of Employee Stock Options
- (e) Shares held in Trust for the benefit of employees where the voting rights are not exercised directly by employees
- (f) Issue of Debenture, Bonds or any other Convertible Securities
- (g) Issue of warrants
- (h) Receipt of remuneration or commission from any of the subsidiaries by the Executive Directors of the Company.
- (i) During the financial year under review, your Company does not have any Subsidiary, Joint Venture(s) and Associate Companies.
- (j) There was no instance of one-time settlement with any Bank or Financial Institution.
- (k) During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

**31. ACKNOWLEDGEMENTS:**

The Board wishes to place on record its appreciation for the assistance and support received from the lenders, government, regulatory authorities, customers, business associates and vendors.

Your directors take this opportunity to express their sincere thanks to all the members and stakeholders for the faith and confidence reposed in the Company and the management.

Your directors attach immense importance to the contribution of the employees and sincerely thank them for sharing the Company's vision and philosophy and for the dedication and commitment.

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

Place: Mumbai  
Date: June 12, 2025

**BHIMJI NANJI PATEL**  
Chairman & Managing Director  
DIN: 00253030

## SECRETARIAL AUDIT REPORT

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

To,

The Members

**MONIKA ALCOBEEV LIMITED**

2403, 24<sup>th</sup> Floor, Signature, Suresh Sawant Road,

Off. Veera Desai Road, Andheri,

Mumbai, Maharashtra - 400053

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Monika Alcobeev Limited** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have conducted verification & examination of records, as facilitated by the Company, for purpose of issuing this report and based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of;
  - (i) The Companies Act, 2013 (“the Act”) and the rules made there under to the extent applicable;
  - (ii) The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
  - (iii) Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - (v) Provisions of the Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and rules made thereunder were **not applicable** to the Company during the audit period under report.
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) were **not applicable** to the Company during the audit period under report viz.:
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - iv. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - v. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - vii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - viii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

3. We based on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company viz.
  - i. The Trade Marks Act, 1999;
  - ii. Shops & Establishment Act and Rules;
  - iii. Legal Metrology Act, 2009;
  - iv. Food Safety and Standards Act, 2006;
  - v. Information Technology Act, 2000;
  - vi. Various State Excise Laws to the extent applicable to brewing/alcohol industry;
  - vii. All other Labour, Employee and environmental Laws to the extent of necessary permissions, licenses, compliance mechanisms, controls and any violations noted by the respective authorities as applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards – 1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and during the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

*During the period under review, the Company allotted equity shares to Non-Resident Individuals (NRIs) through private placement and bonus issue. In compliance with the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, the Company filed Form FCGPR with the Reserve Bank of India (RBI) for all allotments against the remittances received. The filings were completed with a delay, along with the payment of the applicable Late Submission Fee. The delay was primarily due to procedural coordination issues and pending documentation from the concerned Authorized Dealer (AD) banks.*

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except meeting convened at a shorter notice, adequate notice was given to all the Directors, from time to time, for the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members had any dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to capture and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, and maintenance of financial records and books of accounts have not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

We further report that during the audit period the company has:

- Issued and allotted 93,963 Equity Shares of Rs. 10/- (Rupees Ten each) at a price of Rs. 1969/- (Rupees One Thousand Nine Hundred and Sixty-Nine Only) per equity share [including a premium of Rs. 1959 per equity share] aggregating to Rs. 18,50,13,147/- (Rupees Eighteen Crore Fifty Lakh Thirteen Thousand One Hundred and Forty-Seven Only) on preferential basis through private placement;
- Allotted 1,42,78,938 Equity Shares of Rs. 10/- (Rupees Ten each) at par pursuant to the issue of Bonus Shares in the proportion of 6:1 (Six Equity Shares for every One equity share).

- Proposes to create, issue, allot and transfer upto 52,00,000 equity shares of face value of Rs. 10 each of the Company for cash pursuant to a Fresh issue and upto 10,00,000 Equity Shares of Rs. 10 each of the Company held by selling shareholders through offer for sale to various categories of investors including qualified institutional investors, individual investors, non- institutional investors, non-resident Indians, registered foreign portfolio investors or any other category of investors as permitted under SEBI ICDR Regulations and other applicable laws.

For **AGRAWAL MUNDRA & ASSOCIATES**  
**COMPANY SECRETARIES**

**ADITYA AGRAWAL**

**Partner**

**M. No.: A57913**

**CP No.: 22030**

**UDIN: A057913G000591479**

**Peer Review Certificate No.: 4758/2023**

**Firm Unique Identification No.: P2019MP077600**

**Place:** Mumbai

**Date:** 12.06.2025

***Note:** This report should be read with our letter which is annexed as Annexure and forms an integral part of this report.*



## **ANNEXURE**

**To**  
**The Members**  
**Monika Alcobev Limited**  
**Mumbai**

Dear Sirs,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For AGRAWAL MUNDRA & ASSOCIATES**  
**COMPANY SECRETARIES**

**ADITYA AGRAWAL**

**Partner**

**M. No.: A57913**

**CP No.: 22030**

**UDIN: A057913G000591479**

**Peer Review Certificate No.: 4758/2023**

**Firm Unique Identification No.: P2019MP077600**

**Place:** Mumbai

**Date:** 12.06.2025

## ANNEXURE - II

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*[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 Company is committed to creating a positive and lasting social impact by addressing the various needs of society through its CSR programs. The Company has adopted its CSR Policy with the aim of promoting economic and social development, ensuring that its initiatives contribute to the broader well-being of society.

The CSR Policy provides an overview of the projects and programs the Company plans to undertake, which are designed to deliver meaningful and sustainable outcomes. These initiatives are crafted to address key social challenges while promoting environmental sustainability, community welfare, and overall societal progress.

The Company has formulated and enacted its Corporate Social Responsibility (CSR) Policy. In accordance with this policy, the Company may undertake any activities, projects, or programs as specified in Schedule VII of Section 135 of the Companies Act, 2013, including any amendments or modifications made to these provisions over time.

#### 2. The Composition of the CSR Committee:

Sl. No.	Name of the Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Bhimji Patel	Chairman (Whole-Time Director)	2	2
2.	Mr. Kunal Patel	Member (Managing Director)	2	2
3.	Mr. Nayan Rawal	Member (Independent Director)	2	2

#### 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:

- **Composition of CSR committee:**  
<https://monikaalcobev.com/investors>
- **CSR Policy:**  
<https://monikaalcobev.com/investors>
- **CSR projects approved by the board:**  
<https://monikaalcobev.com/investors>

#### 4. Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average Net Profit of the Company as per Section 135(5): Rs. 22.53 Crores
- (b) Two percent of average net profit of the company as per section 135(5): Rs. 45.07 Lakhs
- (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 [5(b) + 5(c) - 5(d)]: 45.07 Lakhs

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): Rs. 50.58 Lakhs

- Details of CSR amount spent against ongoing projects for the financial year: Nil

Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number

- Details of CSR amount spent against other than ongoing projects for the financial: Rs. 50.58 Lakhs

Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent in the current financial Year (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Aarogya Project (CSR focusing on Rural Areas with Underprivileged Children, Girls and Women)	Eradicating hunger [item (i) of Sch. VII]	No	Gujarat	Ahmedabad	45.07	No	Shree Hiraba Charitable Trust	CSR00018900
2	Para Sports	training to promote paralympic sports [item (vii) of Sch. VII]	Yes	Maharashtra	Mumbai	5.51	No	Rotary Club of Borivali Charitable Trust	CSR00020560.

(b) Amount spent in administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the financial year [(a) + (b) + (c)]: 50.58 Lakhs

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

Total amount spent for the financial year (Rs. in Lakhs)	Amount unspent (Rs. in Lakhs)			
	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	
	Amount (in Rs.)	Date of transfer	Name of the fund	Date of transfer
50.58 Lakhs	-	-	-	-

(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	45.07 Lakhs
ii.	Total amount spent for the financial year	50.58 Lakhs
iii.	Excess amount spent for the financial year [(ii) - (i)]	5.51 Lakhs
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)]	5.51 Lakhs

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) (Rs. in Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (Rs. in Lakhs)	Amount spent in the Financial Year (Rs. in Lakhs)	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. (Rs. in Lakhs)	Deficiency, if any
					Amount (Rs in Lakhs)	Date of transfer		
1	2023-24	44.11	34.82	9.29	-	-	34.82*	The project aimed at the conservation of a lake situated in Meghpar Kumbhardi, a village in Anjar Taluka, Kutch District, Gujarat, could not be carried out due to unforeseen circumstances and lack of feasibility. However, CSR Committee amended the annual action plan accordingly, to undertake another ongoing project through implementing agency.

\* Note:

The Company has spent a further amount of Rs. 6,19,520/- on May 8, 2025, aggregating total CSR spending to Rs. 15,48,800/-. The Company further assures that remaining CSR obligation of Rs. 28,62,311/- will be spent within the stipulated time period as per the provisions of the Companies Act, 2013.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable
- Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: 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

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

Place: Mumbai  
Date: June 12, 2025

**BHIMJI NANJI PATEL**  
**CHAIRMAN**  
DIN: 00253030  
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, 2025, the Statement of Profit and Loss, the Cash Flow Statement 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, 2025, 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.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter stated below, our description of how our audit addressed the matter is provided in that context.

Sr no.	Key Audit Matters	Auditor's Responses
1.	<b>Revenue Recognition:</b>	<b>Principal audit procedures :</b>
	<ol style="list-style-type: none"><li>1. Revenue is recognized when control of goods is transferred, which is usually upon transfer of products to the customer/ sub-distributors. In the alcobev industry, complex state-specific regulations, excise duty structures, and varied contractual terms make revenue recognition critical and judgmental.</li><li>2. Excise duties are significant and embedded in the sales price. The classification between gross revenue and excise liability requires proper disclosure and affects margin presentation.</li><li>3. There is a risk of revenue being recorded in an incorrect period around year-end (either prematurely or deferred) (cut-off), impacting true and fair view.</li></ol>	<p>Our audit procedures relating to the revenue recognition, included the following, among others:</p> <ul style="list-style-type: none"><li>• We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to revenue recognition.</li><li>• Evaluated the appropriateness of the Company's accounting policies with respect to revenue recognition and their compliance with "AS 9 Revenue Recognition".</li><li>• Tested operating effectiveness of internal controls related to dispatch, invoicing, and recording of sales.</li><li>• Performed substantive procedures on a sample basis including matching invoices and dispatch documentation.</li></ul>

1.	Revenue Recognition:	Principal audit procedures :
		<ul style="list-style-type: none"> <li>• Verified excise duty treatment by reconciling with challans paid for domestic sales and BOE copy/annexure for bond to bond transfer for respective state excise departments.</li> <li>• Checked disclosures in the financial statements ensuring correct segregation of revenue and excise components.</li> <li>• Conducted cut-off testing for sales recorded during the last week of the financial year and the first week of the next year.</li> <li>• Matched sales entries with dispatch and delivery documents.</li> <li>• We performed analytical procedures to evaluate trends in excise incidence versus sales volume on which excise is applicable.</li> </ul>

### Emphasis of Matter

We draw attention to **Note 41 (xix)** of the financial statements, which explains that the comparative figures for the year ended March 31, 2024 have been restated to conform with the presentation and disclosure requirements adopted by the Company and other applicable guidance in connection with the proposed Initial Public Offering (IPO) of the Company. Our opinion is not modified in respect of this matter.

### Other Information

The Company's 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 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, the 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. 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account; d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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”.
- g) 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.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position except as disclosed in Note 34: 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, as disclosed in the Note: 41 to the financial statements, 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 Note: 41 to the financial statements, 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 , Refer Note 2(vi)( c) of the Financial Statements. (vi) 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For SHAH GUPTA & CO**

Chartered Accountants

Firm Registration No. 109574W

**Bharat P. Vasani**

Partner

Membership No. 040060

UDIN: 25040060BMILOX4834

Date : June12, 2025

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(f) 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 has been physically verified by the management during the year. 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 books of account of the Company of the respective quarters. (Refer Note 7(A)(II) to the financial statements).
- (iii) 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. Therefore, the clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) 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 in respect of which provisions of sections 185 and section 186 of the Act are applicable. Therefore, clause 3(iv) of the Order is not applicable.
- (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 34 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, 2025. 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, 2025. 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 fully or partly convertible debentures during the year. Company has made preferential allotment through 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 preferential allotment 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 any 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 financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit, where available, while determining the nature, timing and extent of our audit procedures.
- (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) 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 ongoing projects for current financial year ended March 31, 2025. Accordingly, clause 3(xx)(b) of the Order is not applicable.

**For SHAH GUPTA & CO**

Chartered Accountants

Firm Registration No. 109574W

**Bharat P. Vasani**

Partner

Membership No. 040060

UDIN: 25040060BMILOX4834

Date : June 12, 2025

Place : Mumbai



**Annexure – B to the Independent Auditors’ Report  
on the Financial Statements of Monika Alcobev Limited for the year ended March 31, 2025**

(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, 2025 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, 2025, 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 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 Registration No. 109574W

**Bharat P. Vasani**

Partner

Membership No. 040060

UDIN: 25040060BMILOX4834

Date : June12, 2025

Place : Mumbai

## Balance Sheet as at March 31, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I.</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
(a)	Share Capital	2	1665.88	228.59
(b)	Reserves & Surplus	3	7935.04	5624.45
(c)	Money received against share warrants		-	-
			<b>9600.92</b>	<b>5853.04</b>
<b>2</b>	<b>Share application money pending allotment</b>		-	-
<b>3</b>	<b>Non-Current Liabilities</b>			
(a)	Long term borrowings	4	2079.26	1491.59
(b)	Deferred tax liabilities (Net)	5	25.96	0.01
(c)	Other Long term liabilities		-	-
(d)	Long term provisions	6	43.85	29.13
			<b>2149.07</b>	<b>1520.73</b>
<b>4</b>	<b>Current Liabilities</b>			
(a)	Short term borrowings	7	15330.38	10824.13
(b)	Trade Payables	8		
	- Total outstanding dues of micro enterprises and small enterprises; and		-	63.61
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		2418.11	1330.00
(c)	Other current liabilities	9	2081.09	1410.11
(d)	Short term provisions	10	809.90	640.74
			<b>20639.48</b>	<b>14268.59</b>
	<b>Total</b>		<b>32389.47</b>	<b>21642.35</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
(a)	Property, Plant & Equipment and Intangible Assets	11		
(i)	Property, Plant & Equipment	11(a)	1886.48	519.88
(ii)	Intangible assets	11(b)	18.54	22.53
(iii)	Capital work-in-progress	11(c)	-	-
(iv)	Intangible assets under development		-	-
			<b>1905.02</b>	<b>542.41</b>
(b)	Non-current investments		-	-
(c)	Deferred tax assets (net)		-	-
(d)	Long term loans and advances		-	-
(e)	Other non-current assets	12	161.60	148.59
			<b>2066.62</b>	<b>691.00</b>
<b>2</b>	<b>Current Assets</b>			
(a)	Current investments		-	-
(b)	Inventories	13	14942.06	8566.95
(c)	Trade receivables	14	10187.88	9588.79
(d)	Cash and bank balances	15	2737.68	1374.01
(e)	Short-term loans and advances	16	2417.52	1385.95
(f)	Other current assets	17	37.71	35.64
			<b>30322.85</b>	<b>20951.35</b>
	<b>Total</b>		<b>32389.47</b>	<b>21642.35</b>
	Summary of significant accounting policies	1		
	See accompanying notes to the financial statements	2-41		

As per our report of even date

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

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

**Bhimji Nanji Patel**  
Chairman & Whole-Time Director  
DIN: 00253030

**Kunal Bhimji Patel**  
Managing Director  
DIN: 03039030

**Bharat P. Vasani**  
Partner  
Membership No.: 040060

Place: Mumbai  
Date: 12th June, 2025

Place: Mumbai  
Date: 12th June, 2025

Place: Mumbai  
Date: 12th June, 2025

**Ashish Manubhai Mandaliya**  
CFO

**Kalpesh Himmatram Ramina**  
Company Secretary  
Membership No: A65189

Place: Mumbai  
Date: 12th June, 2025

Place: Mumbai  
Date: 12th June, 2025

## Statement of Profit and Loss for the year ended on March 31, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I]	Revenue from operations	18	23614.87	18920.00
II]	Other income	19	220.74	207.64
III]	Total Income (I + II)		23835.61	19127.64
IV]	Expenses:			
a.	Purchase of Stock- in- Trade	20	20963.80	16359.74
b.	Changes in inventories of Stock-in-trade	21	(6375.10)	(4604.14)
c.	Employee benefits expense	22	1505.97	983.18
d.	Finance costs	23	1759.05	1035.60
e.	Depreciation and amortization expenses	24	123.47	104.17
f.	Advertising and Marketing Expenses		903.07	1874.23
g.	Label and Brand Registration Fees		322.46	253.75
h.	Storage charges		685.83	271.58
i.	Other expenses	25	989.34	567.24
V]	Total expenses		20877.90	16845.35
VI]	Profit / (Loss) before exceptional and extraordinary items and tax (III - V)		2957.71	2282.29
VII]	Exceptional & Extraordinary items	41 (xv)	132.48	-
VIII]	Profit / (Loss) before tax (VI - VII)		3090.19	2282.29
IX]	Prior Period expenses		-	-
X]	Tax expense			
a.	Current Tax		752.89	607.62
b.	Short Provision/ Excess provision for earlier years		-	-
c.	Deferred Tax		25.95	15.04
	Tax expense		778.84	622.67
XI]	Profit / (Loss) for the year (VIII-IX-X)		2311.35	1659.63
XII]	Earnings per equity share (Face Value Rs. 10)	37		
	Basic (in ₹)		13.94	11.58
	Diluted (in ₹)		13.94	11.58
	Summary of significant accounting policies	1		
	See accompanying notes to the financial statements	2-41		

As per our report of even date

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

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

**Bhimji Nanji Patel**  
*Chairman & Whole-Time Director*  
DIN: 00253030

**Kunal Bhimji Patel**  
*Managing Director*  
DIN: 03039030

**Bharat P. Vasani**  
*Partner*  
Membership No.: 040060

Place: Mumbai  
Date: 12th June, 2025

Place: Mumbai  
Date: 12th June, 2025

Place: Mumbai  
Date: 12th June, 2025

**Ashish Manubhai Mandaliya**  
*CFO*

Place: Mumbai  
Date: 12th June, 2025

**Kalpesh Himmatram Ramina**  
*Company Secretary*  
Membership No: A65189

Place: Mumbai  
Date: 12th June, 2025



## Cash Flow Statement for the year ended March 31, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A]</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax	3090.19	2282.29
	Adjustments for:		
	Depreciation and amortisation expenses	123.47	104.17
	Interest income	(120.53)	(50.23)
	Interest expense	1513.56	865.61
	Provision for Gratuity expenses	19.90	15.00
	Profit on sale of Property, Plant and Equipment	(132.48)	-
	<b>Operating profit before working capital changes</b>	<b>4494.11</b>	<b>3216.84</b>
	<b>Changes in Working Capital</b>		
	(Increase) in Trade Receivables	(599.08)	(2380.62)
	(Increase)/Decrease in Other Current Assets	(2.07)	(23.53)
	(Increase) in Inventories	(6375.10)	(4604.14)
	(Increase)/Decrease in Short term Loans & Advances	(1031.57)	(493.22)
	Increase/ (Decrease) in Trade Payables	1024.50	(960.63)
	Increase/(Decrease) in Other Current Liabilities	485.97	258.05
	(Decrease) in Short Term Provisions	163.99	231.28
	<b>Cash generated/(used in) from operations</b>	<b>(1839.25)</b>	<b>(4755.98)</b>
	Taxes paid (net of refunds)	(752.89)	(607.62)
	<b>Net cash (used in)/ from operating activities (A)</b>	<b>(2592.14)</b>	<b>(5363.60)</b>
<b>B]</b>	<b>Cash Flow from Investing Activities</b>		
	Payment for Property, Plant & Equipment and intangible assets (including CWIP)	(1614.60)	(94.25)
	Interest on Fixed deposits & savings account	120.53	50.23
	Receipts from sale of Property, plant & equipment	261.00	-
	(Investment)/redemption of Fixed deposits (Lien against borrowings)	(1371.90)	(1240.73)
	(Decrease) in Other Non-current Assets	(13.01)	(14.80)
	Security deposit received/ (repaid)	-	(5.00)
	(Increase)/Decrease in Other Bank Balances	14.83	(44.11)
	<b>Net cash (used in)/ from investing activities (B)</b>	<b>(2603.16)</b>	<b>(1348.67)</b>

## Cash Flow Statement for the year ended March 31, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>C]</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds/(Repayment) from Long Term Borrowings	587.67	(1746.35)
	Proceeds from Short term borrowings	4506.24	6856.33
	Interest paid on Loans	(1513.56)	(865.61)
	Proceeds from issue of new shares (including securities premium)	1850.13	2749.97
	Share issue expenses paid	-	(68.75)
	Dividend paid	(228.59)	(200.00)
	<b>Net cash generated from Financing Activities (C )</b>	<b>5201.90</b>	<b>6725.60</b>
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A +B +C)</b>	<b>6.60</b>	<b>13.33</b>
	<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>27.74</b>	<b>14.41</b>
	<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>34.34</b>	<b>27.74</b>
	<b>Cash and Cash Equivalents (Refer Note no.15 to the Financial statements)</b>		
	Balances with banks	32.85	26.25
	Cash-on-hand	1.49	1.49
	<b>Total</b>	<b>34.34</b>	<b>27.74</b>

**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.
- Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated. Restatement adjustments disclosed in reserves and surplus has been given effect in respective financial line item of working capital changes for FY 2023-2024.

The accompanying notes are an integral part of the financial statements.

**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: 12th June, 2025

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

**Bhimji Nanji Patel**  
Chairman & Whole-Time Director  
DIN: 00253030

Place: Mumbai  
Date: 12th June, 2025

**Ashish Manubhai Mandaliya**  
CFO

Place: Mumbai  
Date: 12th June, 2025

**Kunal Bhimji Patel**  
Managing Director  
DIN: 03039030

Place: Mumbai  
Date: 12th June, 2025

**Kalpesh Himmatram Ramina**  
Company Secretary  
Membership No: A65189

Place: Mumbai  
Date: 12th June, 2025

**Note 1: Significant Accounting policies forming part of the Financial Statements**

**A] Company Overview**

Monika Alcobev Limited ("the Company") is a public limited Company domiciled in India and incorporated on January 17, 2022 under the provisions of the Companies Act, 2013 by taking over running business, assets and liabilities of M/s Monika Enterprises ("the Firm"), a partnership firm on going concern basis. The Corporate identification Number (CIN) of the Company is U15490MH2022PLC375025. The Company is primarily engaged in business of dealing in sales and marketing and distribution of premium wines and spirits in domestic and international market.

**B] 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, 2011.

**C] Basis of Preparation :**

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.

**D] 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."

**E] Significant Accounting policies:**

**(1) Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Sale of goods**

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of VAT, trade discounts and returns, as applicable.

**Sale of services**

The Company provides sales and marketing support services and earns income by way of fees.

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**

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

**Other Income**

Other incomes are recognised on the basis of certainty its ultimate collection.

**(2) Property, Plant and Equipment & Intangible Assets:**

Property, Plant and Equipments are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Fixed assets have been recorded in the books of the Company at Written Down value (WDV) as per Companies Act, 2013. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset 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.

**(i) Property, Plant and Equipments**

Property, Plant & Equipments are recorded at cost of acquisition less accumulated depreciation, if any. The Property, Plant and Equipment's individually valued below Rs. 5,000 are treated as expenditure. Property, Plant and Equipment's except Land is depreciated on Written Down Value (WDV) Method on the basis of useful life prescribed under Schedule II of The Companies Act, 2013.

The estimated useful lives are as follows:

S. No.	Nature of Asset	Useful Life
1	Buildings	30 years/60 years
2	Plant and equipments	15 years
3	Furniture and fixtures	10 years
4	Computers and data processing units	3-6 years
5	Vehicles	8 years

The estimated useful life for leasehold improvements is as follows:

S. No.	Nature of Asset	Method of Depreciation	Useful Life
1	Leasehold Improvements	WDV	Over the period of lease term

**(ii) Intangible Assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful economic lives and is included in depreciation and amortization in Statement of Profit and Loss.

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

The estimated useful lives are as follows:

S. No.	Nature of Asset	Useful Life
1	Software	5

**(iii) Capital Work In Progress**

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

**(iv) Intangible assets under development:**

Intangible assets under development which are not yet ready for the intended use are carried at cost comprising direct cost, related incidental expenses and directly attributable expenditure on making the asset ready for intended use. These are capitalised as Intangible assets in the year in which these are ready for intended use.

**(v) Depreciation and amortization :**

Depreciation on Property, Plant & Equipments is provided on written down method at the manner specified in Schedule II to the Companies Act, 2013. The useful life as determined under Part C of Schedule II of the Companies Act, 2013 is considered for depreciating the Tangible Property, Plant & Equipments on its remaining useful lives except for leasehold improvements as mentioned above.

Depreciation is not recorded on Capital Work-in-progress until installation are complete and are complete and assets are ready for its intended use.



Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful economic lives using straight line method.

Amortization is not recorded on Intangible assets under development until these assets are ready for its intended use.

**(3) Impairment of Assets:**

At each balance sheet date, the Company assess whether there is any indication that the Property, Plant & Equipments have suffered an impairment loss. As per the assessment conducted by the Company at March 31, 2025, there were no indications that the Property, Plant & Equipments has suffered an impairment loss. If the carrying amount of Property, Plant & Equipment exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

**(4) Inventories :**

Inventories are measured at lower of the cost and net realisable value. Cost of inventories comprises all costs of purchase (net of input credits i.e. VAT), cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost of trading products are determined on weighted average basis.

**(5) Investments :**

- (a) Current Investments: Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.
- (b) Non-Current Investments: Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

There are no investments made by the company till date.

**(6) Employee benefits :**

Employee benefits such as salaries, allowances, and other employee benefits are charged as expenses to the profit and loss account in the period in which the service is rendered.

**a) Short-term employee benefits:**

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

**b) Defined contribution plan:**

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.

**c) Defined benefit plan:**

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.

**d) Post-retirement benefit plans:**

- iii. Retirement benefits are calculated at the time of retirement on payment basis.

**(7) Foreign Currency Transactions:**

**a) Initial Recognition:-**

Foreign currency transaction is recorded at Exchange rate prevailing on the date of transaction.

**b) Conversion**

The foreign currency monetary items consisting of amount received in advance, trade receivable, payable and balance in bank account at the end of the year have been restated at the rate prevailing at the balance sheet date.

**c) Exchange difference**

The exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statement are recognised as income

or expense when they arise as per Accounting Standard- 11 (Revised 2005) on “Accounting for the effects in Foreign Exchange rates” issued by the Institute of Chartered Accountants of India, except to the extent of exchange differences which are regarded as adjustment to interest cost on foreign currency borrowing that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets ( as per AS 16 “Borrowing Cost”).

**(8) Borrowing Cost :**

The Borrowing cost attributable to the acquisition of qualifying Property, Plant & Equipments as defined in Accounting Standard 16 on “Borrowing Costs” are capitalized as part of the cost of Property, Plant & Equipments. All other borrowing cost are charged to profit and loss account.

**(9) Taxes on Income :**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year. In respect of unabsorbed depreciation / carry forward of losses (if any) under the tax , laws deferred tax asset are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.

**(10) Provisions ,Contingent Liabilities and Contingent Assets :**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes. Contingent assets are neither provided nor disclosed in the financial statements.

**(11) Earnings per share**

The Earnings per share is calculated in accordance with the requirements prescribed in Accounting Standard 20, Earnings Per Share.

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. If the number of equity or potential equity shares outstanding increases as a result of a bonus issue or share split or decreases as a result of a reverse share split (consolidation of shares), the calculation of basic and diluted earnings per share is adjusted for all the periods presented. If these changes occur after the balance sheet date but before the date on which the financial statements are approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented is based on the new number of shares.

**(12) Cash Flow Statement**

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 “Cash Flow Statements” specified under section 133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities are segregated.

**(13) Cash and Cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid

investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**(14) 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.

**(15) Extraordinary, Exceptional, Prior Period Items and Changes In Accounting Policies**

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.  
b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

**(16) 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.

**(17) 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.

**(18) Events after the Reporting period**

Adjusting events (providing additional evidence of conditions existing at the Balance Sheet date) are accounted for in the financial statements.

Non-adjusting events (significant events occurring after Balance Sheet date) are disclosed in the notes to accounts.

**(19) Figures have been rounded off to the multiple of lakhs.**

(All amounts in ₹ Lakhs , unless mentioned otherwise)

(₹ in Lakhs except number of shares)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>2. Share Capital</b>		
<b>Authorised Capital</b>		
2,45,00,000 Equity Shares of ₹ 10 each (Previous Year : 25,00,000 Equity shares of ₹ 10 each)	<b>2450.00</b>	250.00
	<b>2450.00</b>	250.00
<b>Issued, Subscribed and Fully paid up Capital</b>		
1,66,58,761 Equity Shares (Previous year: 22,85,860 Equity Shares) of ₹ 10 each fully paid up	<b>1665.88</b>	228.59
	<b>1665.88</b>	228.59

Note: The Authorised Equity Share Capital of the Company has been increased by way of Special Resolution passed by the Members at their Extra-ordinary General Meeting held on October 5, 2024 from ₹ 250 lakhs to ₹ 2450 lakhs making addition of ₹ 2200 lakhs in Authorised Equity Share Capital. The face value of Equity Share Capital remains same i.e ₹10/- per share.

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

Particulars	2025		2024	
	Nos.	Amount (₹) in lakhs	Nos.	Amount (₹) in lakhs
<b>At the beginning of the year</b>	<b>2,285,860</b>	<b>228.59</b>	2,000,000	200.00
<b>Add: Issued during the year*</b>	<b>93,963</b>	<b>9.40</b>	285,860	28.59
Add: Issued Bonus Shares during the year #	<b>14,278,938</b>	<b>1427.89</b>	-	-
<b>Outstanding at the end of the year</b>	<b>16,658,761</b>	<b>1665.88</b>	2,285,860	228.59

\* During the year ended March 31, 2025, the Company had issued and allotted 93,963 equity shares of ₹10/- each at premium of ₹1,959/- per share.

During the previous year ended March 31, 2024 Company had issued and allotted 2,85,860 equity shares of ₹10/- each at premium of ₹ 952/- per share.

# The Company has allotted bonus equity shares on February 26, 2025 to the members in the proportion 6:1 (Six equity shares for every one equity share held) Equity shares held by them on record date being February 21, 2025 pursuant to members' resolution dated February 22, 2025. This resulted in allotment of 1,42,78,938 Equity shares having face value of ₹ 10/- each. These were issued by capitalising ₹ 1427.89 lakhs from Securities Premium Reserves."

(ii) **Terms/Rights attached to the Equity Shares**

- The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed 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, 2025		As at March 31, 2024	
	% Held	Nos. (Actual figures)	% Held	Nos. (Actual figures)
Bhimji Patel	54.73%	9,117,122	35.00%	800,000
Kunal Patel	25.21%	4,200,000	26.25%	600,000
Harshit Patel	0.00%	-	26.21%	599,200
Deven M Shah	6.55%	1,091,475	6.82%	155,925
Rhetan Estate Private Limited	5.46%	909,545	5.68%	129,935

(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, 2025		Shares held by promoters at the end of the year March 31, 2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
<b>Promoters:</b>					
Bhimji Patel	9,117,122	54.73%	800,000	35.00%	19.73%
Kunal Patel	4,200,000	25.21%	600,000	26.25%	-1.04%
<b>Promoter group:</b>					
Harshit Patel (refer note below)	-	0.00%	599,200	26.21%	-26.21%
Dhara Patel	1400	0.01%	200	0.01%	0.00%
Kanta Chandat	1400	0.01%	200	0.01%	0.00%

\* List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors.

**Note:**

Mr. Harshit Patel has gifted his 35,17,122 number of equity shares held as on that date to Mr. Bhimji Patel vide gift deed executed on March 25, 2025.

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	800,000	35.00%	800,000	40.00%	-5.00%
Kunal Patel	600,000	26.25%	600,000	30.00%	-3.75%
Promoter group:					
Harshit Patel	599,200	26.21%	599,200	29.96%	-3.75%
Dhara Patel	200	0.01%	200	0.01%	0.00%
Kanta Chandat	200	0.01%	200	0.01%	0.00%

**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) :**

- Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash - Nil as on March 31, 2025 (Nil as on March 31, 2024)
- Aggregate number of equity shares allotted as fully paid up by way of bonus shares: For F.Y. 2024-25 : 1,42,78,938 Equity shares of face value of ₹ 10/-. (For F.Y. 2023-24: Nil)
- Aggregate number of equity shares bought back - Nil as on March 31, 2025 (Nil as on March 31, 2024).

**vi) Dividend paid to Shareholders:**

- Dividends paid during the year ended March 31, 2025 includes amount of ₹10 per equity share towards final dividend for the year ended March 31, 2024 amounting to ₹ 228.59 lakhs paid on October 11, 2024 (Net dividend paid of ₹ 205.73 lakhs), proposed on September 6, 2024 and approved in Annual General Meeting. Dividends paid during the financial year ended March 31, 2024 includes amount of ₹ 10 per equity share towards final dividend for the year ended March 31, 2023 amounting to ₹ 200 lakhs paid on December 28, 2023 (Net dividend paid of ₹180.01 lakhs), proposed on September 5, 2023 and approved in the Annual General Meeting.
- The Board of Directors has recommended final dividend for the financial year ended March 31, 2025 vide their board resolution dated June 12, 2025 at 14% to the existing shareholders.
- During the year, the Company has issued 1,42,78,938 fully paid-up equity shares as bonus shares in the ratio of 6:1 by capitalising amount of ₹ 1427.89 lakhs from Securities Premium account. In light of this bonus issue, and with the objective of conserving cash resources, the Board has considered it appropriate not to declare any dividend for the year.



(All amounts in ₹ Lakhs , unless mentioned otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>3. Reserves and Surplus</b>		
<b>a) Securities Premium (refer note below)</b>		
Balance at the beginning of the year	2652.64	-
Add: Additions during the year	1840.74	2721.39
<b>Less: Capitalised for issue of bonus shares</b>	<b>(1427.89)</b>	-
Less: Utilization as per the provisions of section 52 of the Companies Act, 2013	<b>(185.01)</b>	(68.75)
<b>Balance as at the end of the year (A)</b>	<b>2880.47</b>	2652.64
<b>b) Surplus in statement of Profit and Loss</b>		
Balance at the beginning of the year	2971.81	1556.72
Add: Profit for the year	2311.35	1659.63
Less: Appropriation for proposed dividend	(205.73)	(180.01)
Add/(Less): Adjustments on account of restatement	-	(44.53)
Less: TDS on dividend u/s 194 of Income Tax Act, 1961	(22.86)	(19.99)
<b>Balance as at the end of the year (B)</b>	<b>5054.58</b>	2971.81
<b>Total (A + B)</b>	<b>7935.04</b>	5624.45

**Description of nature and purpose of each reserve:**

- a) 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.
- i) During the year ended March 31, 2024, 2,85,860 Equity shares of face value ₹10/- each, fully paid up are issued at a premium of ₹ 952 per share i.e. total securities premium of ₹ 2721.39 lakhs. Out of this amount, ₹ 68.75 lakhs 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.
- ii) During the period ended March 31, 2025, 93,963 Equity shares of face value ₹10/- each, fully paid up are issued at a premium of ₹ 1,959/- per share i.e. total securities premium of ₹ 1840.74 lakhs. Out of this amount, ₹ 185.01 lakhs 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.
- iii) The Company has allotted on February 26, 2025, 1,42,78,938 equity shares of ₹ 10/- each as fully paid up bonus shares in the ratio of six bonus shares for every one equity share held by them on record date being February 21, 2025 pursuant to members' resolution dated February 22, 2025 by capitalising ₹ 1427.89 lakhs from its Securities Premium Account (Refer Note- 2(i)#).

**b) Surplus in the Statement of Profit and Loss:**

This represents the cumulative net earnings retained in the business after distribution of dividend and transfer to reserves. It is available for distribution as dividend, issuance of bonus shares, or to be retained for reinvestment in business operations.

(All amounts in ₹ Lakhs , unless mentioned otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>4. Long term borrowings</b>		
i) Term Loans from banks & financial institutions:		
Secured Loans	1067.24	421.09
ii) Loans & advances from related parties		
Unsecured Loans	1012.02	1070.50
<b>Total</b>	<b>2079.26</b>	1491.59

(All amounts in ₹ Lakhs , unless mentioned otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>5. Deferred Tax Liabilities</b>		
Deffered Tax Liability (Refer note 27)	25.96	0.01
	25.96	0.01

Particulars	As at March 31, 2025	As at March 31, 2024
<b>6. Long Term Provisions</b>		
Provision for employee benefits Gratuity (Refer note 40)	43.85	29.13
	43.85	29.13

Particulars	As at March 31, 2025	As at March 31, 2024
<b>7. Short term borrowings</b>		
<b>(a) Loans repayable on demand from bank</b>		
<b>Secured (Refer Note 7A and 7B)</b>		
(i) Cash credit	6817.05	7270.97
(ii) Overdraft	1581.88	1342.94
(iii) Pre-shipment credit FC from ICICI Bank	583.61	496.00
(iv) Working Capital demand loans	6224.69	1600.00
<b>Total Secured Short-term Borrowings (i)</b>	15207.23	10709.91
<b>Unsecured</b>		
From Banks	-	-
<b>Total Unsecured Short-term Borrowings (ii)</b>	-	-
<b>Sub-Total (I)</b>	15207.23	10709.91
<b>(b) Current maturities of long term borrowings (II)</b>	123.14	114.22
<b>Total</b>	15330.38	10824.13

**Note- 7(A):**

**(I) Statement of Principal Terms of Secured Loans and Assets charged as Security**

(₹ In Lakhs)

Sr. No.	Name of Lender Bank	Purpose	Sanctioned Amount (In Lakhs)	Rate of interest	Primary & Collateral Security	Repayment Terms	Outstanding amount as at (as per Books)	
							March 31, 2025	March 31, 2024
1.	HDFC Bank	Cash Credit	2000.00	9.7% (Floating Rate/ Linked with Repo Rate) and Current Referenc Rate 6.5%	a) <b>Primary Security:</b> Secured against Book Debts and stock of the company b) <b>Collateral Security</b> Personal Guarantee of promoters and member of promoter group	Repayable on Demand	523.16	396.63
	Working Capital Demand Loan						1200.00	1100.00
2.	ICICI Bank	Export Packing Credit	3750.00	Repo rate plus "spread" - 4% per annum	a) <b>Primary Security:</b> Secured against immovable property located at B1-3A,B1-3B,B1-4A,B1-4B, 1st Floor, La Kozy Mansion, Near Girgaon Chowpathy, Mumbai-400007	Export Packing Credit loans will be allowed upto 180 days or expiry of contracts/ Export LCs or Expiry of process cycle, whichever is earlier	583.61	496.00
		Cash Credit	Sublimit of Export Paking Credit - 2000	Repo rate plus "spread" per annum			697.54	2081.81
		Working Capital Demand Loan	Sublimit of Cash Credit - 500	Specified Interest rate as per the Disbursement	b) <b>Collateral Security:</b> Secured against Current Assets of the company	12 months/ Repayable on Demand	1735.72	500.00
		Overdraft	Sublimit of Export Paking Credit - 500					

Sr. No.	Name of Lender Bank	Purpose	Sanctioned Amount (In Lakhs)	Rate of interest	Primary & Collateral Security	Repayment Terms	Outstanding amount as at (as per Books)		
							March 31, 2025	March 31, 2024	
2.	ICICI Bank	Working Capital Term Loan / (ELGSS)	349.30	Bank's External Benchmark lending rate (1-EBLR)-7.7% plus "spread"- 0.55% per annum	a) 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 b) Secured by Guarantee of NCGTC (National Credit Guarantee Trustee Company)	a) Moratorium on principal amount for a period of 12 months. b) Principal outstanding amount to be repaid in 36 equal monthly instalments	-	83.91	
3.	IDFC First Bank	Business Expansion	125.80	10.75% (Floating Rate)	Secured against Immoveable Property loacted at Flat No. 1003, 10th Floor, Building No. 7A & 7B,Saptarishi CHSL, New D. N. Nagar, D.N.Nagar, Near Joey's, Mumbai,Maharashtra, 400047	179 equal monthly installments of Rs.1,33,510/- payable on 5th of every month	-	89.43	
4.	Kotak Bank	Term Loan	1230.00	9.15%	Refer Note 1 , 2 & 3	Maximum 120 months including Nil Mortarium period	1190.38	0.00	
		Cash Credit	2900.00	3 Months Repo plus 4.25% "spread"		Repayable on Demand	901.55	2499.48	
		Working Capital Demand Loan				Maximum 120 days	1738.97	0.00	
		Export Packing Credit (EPC) / Packing Credit in Foreign Currency (PCFC) / Foreign Bills Purchase / Foreign Bills Discounting / Foreign Bills for Negotiation / Post-Shipement Credit in Foreign Currency (PSCFC)	Sublimit of Working Capital Demand Loan - 70	3 Months Repo plus 4.25% "spread"		Maximum 120 days for Pre - shipment credit	-	-	

Sr. No.	Name of Lender Bank	Purpose	Sanctioned Amount (In Lakhs)	Rate of interest	Primary & Collateral Security	Repayment Terms	Outstanding amount as at (as per Books)	
							March 31, 2025	March 31, 2024
5	Deutsche Bank	Overdraft Working Capital Demand Loan	500.00 Sublimit of Overdraft - 500	MBOR 6.5% + Spread 3.85% Total 10.35%	<b>a) Collateral Security:</b> i) Mortgage by deposit of title deeds pertaining to residential property bearing Flat No. 2802, 28th Floor, Shikhar Building Oshiwara Adarsh CHSL, Adarsh Nagar Road No.1, Oshiwara , Jogeshwari (W), Mumbai - 400102 ii) Fixed Deposits held with Deutsche Bank	Repayable on Demand	185.15	(1.33)
						Upto 90 days	300.00	-
6	Catholic Syrian Bank (CSB)	Cash Credit	3025.00	10.50%	<b>a) Primary Security:</b> Secured against Entire current assets of the company <b>b) Collateral Security:</b> Secured against immovable property located at B1-3A,B1-3B,B1-4A,B1-4B, 1st Floor, La Kozy Mansion, Near Girgaon Chowpathy, Mumbai-400007 <b>c) Guarantors:</b> <b>i) Personal Guarantee:</b> Personal guarantee by promoters and member of promoter group <b>ii) Corporate Guarantee:</b> Nem India Development construction private limited	12 months/ Repayable on Demand	3022.77	2689.68
		Overdraft	875.00			7 Years	873.57	947.64



Sr. No.	Name of Lender Bank	Purpose	Sanctioned Amount (In Lakhs)	Rate of interest	Primary & Collateral Security	Repayment Terms	Outstanding amount as at (as per Books)	
							March 31, 2025	March 31, 2024
7	Union Bank	Cash Credit	2000.00	Bank's External Benchmark lending rate (1-EBLR) - 9.25% plus 0.70 % per annum	<b>a) Primary Security:</b> Secured against Entire current assets of the company <b>b) Collateral Security:</b> Collateral Coverage offered to Union Bank should not be less than the collateral coverage offered to other members/ Banks. <b>c) Guarantors:</b> Personal Guarantee of promoters and member of promoter group	12 months/ Repayable on Demand	1991.85	-
8	Reliance Home Finance	Fixed Assets Expansion/ Property Loan	450.00	8.90%	Secured against Immovable Property located at Flat No. 3204, 32nd Floor Towards B Wing Oberoi spring , Off New Link Road , Andheri west Mumbai , Maharashtra	216 Months	-	361.98
9	IndusInd Bank	Cash Credit	2500.00	9.65% p.a. linked to 6 month CD rate	<b>a) Primary Security:</b> First pari-passu charge on current assets of Mortgage Bankers' Association <b>b) Collateral Security:</b> Fixed deposit of INR1000 lakhs <b>c) Guarantors:</b> Personal Guarantee of promoters and relative of promoters	Repayable on demand, subject to review at annual intervals or as may be decided by the Bank	203.35	-
		Working Capital Demand Loan	Sublimit of Cash credit- 2500	9.40% p.a. linked to 6 month CD rate			1250.00	-

**Note :**

**1) Applicable for all Facilities**

**a) Primary Security**

- i) Secured against Hypothecation charge on all existing and future Current asset of the company.
- ii) Secured against Hypothecation charge on all existing and future Movable Fixed Assets of the company.

**b) Collateral security**

Personal guarantee of promoters and their relatives.

**2) Applicable for Facility 1**

**a) Primary Security**

Secured against immovable property of Monika Alcobev Limited located at Office No. 2403, 24th Floor, Lotus Signature, Near Lotus Grandeur, Captain Sawant Marg, Off. Veera Desai Marg, Oshiwara, Andheri West, Mumbai, 400054.

**3) Applicable for Facility 2 & its Sub - limit to the extent of Rs. 290 lakhs**

**a) Primary Security**

- i) Secured against immovable property of Kunver Bhimji Patel located at Flat 3303 & 3304, 33th floor, wing B-2 Andheri (West) Oberoi Spring, Off Link Road, Mumbai, Maharashtra - 400 058 along with 2 car parking Carpet Area – 847 sq ft
- ii) Secured against immovable property of Bacchu Chandat located at Shop No. 119, 01st Floor, Milan Shopping Centre (on site named as Milan Garment Hub and Gold Cinemas), MSEB Colony, PV Avasare Marg, CTS No.1629 of Village Vile Parle, Santacruz (W), Mumbai, 400054.

**(II) Quarterly statements of current assets filed by the Company with the banks are in agreement with the books of accounts**

As at March 31, 2025

(₹ In Lakhs)

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
Q1	ICICI Bank and others	Trade Recievables	9577.23	9577.23	-	
		Inventories	9697.32	9697.32	-	
Q2	ICICI Bank and others	Trade Recievables	9476.39	9476.39	-	
		Inventories	9929.22	9929.22	-	
Q3	ICICI Bank and others	Trade Recievables	9673.50	9698.73	(25.23)	i) <b>Add:</b> The difference of ₹ 31.84 lakhs on account of provision for schemes and discount reduced in the Restated financial statements from Trade receivables. ii) <b>Less:</b> Balance ₹6.09 lakhs on account of advance received from customers netted off in the figures as per stock statement whereas the same in shown separately in Note-7 to the Restated financial statements. iii) ₹ 0.52 lakhs on account of effect on opening balance of trade receivables due to restatement in earlier period.
		Inventories	15614.19	15614.19	-	-
Q4	ICICI Bank and others	Trade Recievables	10187.88	10188.82	(0.95)	Difference is immaterial.
		Inventories	14942.06	14977.06	(35.00)	The difference is on account of write off of stock

As at March 31, 2024

(₹ In Lakhs)

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
Q1	ICICI Bank and others	Trade Recievables	5627.38	5627.38	-	-
		Inventories	4852.36	4852.36	-	-
Q2	ICICI Bank and others	Trade Recievables	5491.34	5491.34	-	-
		Inventories	6548.51	6548.51	-	-
Q3	ICICI Bank and others	Trade Recievables	6324.35	6324.35	-	-
		Inventories	7398.70	7398.70	-	-
Q4	ICICI Bank and others	Trade Recievables	9318.20	9398.77	(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	8563.01	8566.95	(3.95)	Difference is immaterial

Note -7(B)

Statement of Terms & Conditions of Unsecured Loans

(₹ In Lakhs)

Name of Lender	Purpose	Rate of interest (p.a.)	Re-Payment Schedule	Outstanding amount as at (as per Books)	
				31.03.2025	31.03.2024
Bhimji Nanji Patel	Business Loan	35.00%	On Demand	993.95	605.58
Kunal Bhimji Patel	Business Loan	26.25%	On Demand	18.07	464.92
<b>Total</b>				<b>1012.02</b>	1070.50

Particulars	As at March 31, 2025	As at March 31, 2024
<b>8. Trade payables</b>		
For Goods and Services		
- due to micro enterprises and small enterprises (Refer Note 32)	-	63.61
- due to creditors other than micro enterprises and small enterprises	2418.11	1330.00
<b>Total</b>	<b>2418.11</b>	1393.61

Trade Payables Ageing Schedule:

As at March 31, 2025

Sr. No	Particulars	Outstanding for following period from date of transaction					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	2475.51	(57.39)	-	-	2418.11
3	Disputed Dues MSME	-	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-	-
		-	2475.51	(57.39)	-	-	2418.11

As at March 31, 2024

Sr. No	Particulars	Outstanding for following period from date of transaction					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME		63.61	-	-	-	63.61
2	Others		1223.21	62.54	-	-	1330.00
3	Disputed Dues MSME		-	-	-	-	-
4	Disputed Dues Others		-	-	-	-	-
			1286.82	62.54	-	-	1393.61

Particulars	As at March 31, 2025	As at March 31, 2024
<b>9. Other current liabilities</b>		
<b>a) Interest accrued &amp; due on borrowings:</b>		
Interest on Overdraft and Cash credit	35.52	57.10
<b>b) Interest accrued but not due on borrowings:</b>		
IDFC First Bank	-	1.86
Reliance Home Finance	-	0.53
Kotak Term Loan	9.30	-
<b>c) Advance from customers</b>	36.06	189.50
<b>d) Other payables:</b>		
i) Statutory dues payable	456.43	474.28
ii) Expenses payable	1543.78	686.84
<b>Total</b>	<b>2081.09</b>	<b>1410.11</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>10. Short term provisions</b>		
<b>a) Provision for employee benefits</b>		
Gratuity (Refer note 40)	5.55	2.91
<b>b) Other provisions:</b>		
Provision for Income tax	804.35	637.83
	<b>809.90</b>	<b>640.74</b>



11. Property, Plant & Equipment and Intangible Assets

(a) Property, Plant & Equipment

	Gross Carrying Amount				Depreciation and Amortization				Net Carrying Amount	
	Cost as at April 1, 2024	Additions during the year	Deletions during the year	Cost as at March 31, 2025	Accumulated depreciation/ amortization as at April 1, 2024	Depreciation/ Amortization during the year	Depreciation/ Amortization written back on deletions	Accumulated depreciation/ amortization as at March 31, 2025	As at April 1, 2024	As at March 31, 2025
(i) Buildings	475.17	1412.73	171.19	1716.72	93.39	57.33	42.67	108.05	381.78	1608.66
(ii) Plant & Equipments										
- Plant and machinery	34.18	1.53		35.71	7.62	4.89	-	12.52	26.55	23.19
- Computer	59.63	43.83	-	103.47	40.13	20.82	-	60.95	19.50	42.52
(iii) Furniture & Fixtures	74.56	127.94	-	202.51	32.77	13.75	-	46.52	41.79	155.99
(iv ) Vehicles	45.25	-	-	45.25	25.19	6.27	-	31.45	20.07	13.80
(v ) Office equipment	5.76	26.81	-	32.57	1.85	2.83	-	4.68	3.91	27.89
(vi ) Leasehold improvements	37.49	-	-	37.49	11.21	11.84	-	23.05	26.28	14.43
<b>Total</b>	<b>732.05</b>	<b>1612.85</b>	<b>171.19</b>	<b>2173.71</b>	<b>212.17</b>	<b>117.73</b>	<b>42.67</b>	<b>287.23</b>	<b>519.88</b>	<b>1886.48</b>

(b) Intangible Assets

	Gross Carrying Amount				Amortization				Net Carrying Amount	
	Cost as at April 1, 2024	Additions during the year	Deletions during the year	Cost as at March 31, 2025	Accumulated Amortization as at April 1, 2024	Amortization during the year	Amortization written back on deletions	Accumulated amortization as at March 31, 2025	As at April 1, 2024	As at March 31, 2025
Computer Software	28.00	1.75	-	29.75	5.47	5.74	-	11.21	22.53	18.54
<b>Total</b>	<b>28.00</b>	<b>1.75</b>	<b>-</b>	<b>29.75</b>	<b>5.47</b>	<b>5.74</b>	<b>-</b>	<b>11.21</b>	<b>22.53</b>	<b>18.54</b>

(c) Capital work-in-progress ageing schedule - As at March 31, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years		
Opening balance	-	-	-	-	-	-
Add : Addition During the year	-	-	-	-	-	-
Less: Transferred to Plant & Machinery	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

For FY 2023-24

(a) Property, Plant & Equipment

	Gross Carrying Amount					Amortization				Net Carrying Amount		
	Cost as at April 1, 2023	Additions during the year	Deletions during the year	Restatement adjustment **	Cost as at March 31, 2024	Accumulated depreciation as at April 1, 2023	Depreciation during the year	Depreciation written back on deletions	Restatement adjustment**	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	-	(0.00)	34.18	3.43	4.83	-	(0.63)	7.62	13.60	26.55
- Computer	36.14	23.09	-	0.40	59.63	19.21	20.54	-	0.38	40.13	16.93	19.50
(iii) Furniture & Fixtures	74.02	5.14	-	(4.60)	74.56	20.22	14.51	-	(1.97)	32.77	53.79	41.79
(iv ) Vehicles	45.25	-	-	-	45.25	16.08	9.11	-	(0.00)	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	-	4.60	37.49	-	7.95	-	3.26	11.21	-	26.28
Total	648.89	82.76	-	0.40	732.05	112.46	98.67	-	1.04	212.17	536.43	519.88

(b) Intangible Assets

	Gross Carrying Amount					Amortization					Net Carrying Amount	
	Cost as at April 1, 2023	Additions during the year	Deletions during the year	Restatement adjustment**	Cost as at March 31, 2024	Accumulated Amortization as at April 1, 2023	Amortization during the year	Amortization written back on deletions	Restatement adjustment**	Accumulated amortization as at 31st March, 2024	As at April 1, 2023	As at March 31, 2024
Computer Software	2.90	25.49	-	(0.40)	28.00	0.40	5.23	-	(0.16)	5.47	2.51	22.53
Total	2.90	25.49	-	(0.40)	28.00	0.40	5.23	-	(0.16)	5.47	2.51	22.53

(c) Intangible assets under development

Particulars	Amount in CWIP for a period of	
	As at March 31, 2024	As at March 31, 2023
Projects in progress	-	-
Projects temporarily suspended	-	-
Total	-	-
Total	-	-

*\*\* The opening cost and accumulated depreciation/ amortization balance of property, plant and equipments and intangible assets restated as per the restatement of financial statements for the purpose of IPO planned by the Company.*

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

F.Y. 2024-25: There are no intangible assets under development as at March 31, 2025.

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

**Note 11 (e): There is no Capital work-in-progress during the year ended March 31, 2025 (Nil as at March 31, 2024)**

**Note 11 (f): 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 disclosed in the financial statements are duly held in the name of the Company as at March 31, 2025.

**Note 11 (g) : 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.**

**Note 11 (h): There are is no impairment loss during the year ended March 31, 2025 (Nil for the year ended March 31, 2024).**

**4. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of Loan or Advance in nature of Loans outstanding		Percentage to the total Loans and Advances in the nature of loans	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Promoters	0.00	0.00	0.00	0.00
Directors	0.00	0.00	0.00	0.00
KMP's	0.00	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00	0.00

Particulars	As at March 31, 2025	As at March 31, 2024
<b>12. Other non current assets</b>		
<b>(i) Security deposits</b>		
Rent Deposit	133.16	124.90
Other deposits	15.69	10.94
<b>(ii) Bank deposits with maturity term more than 12 months:</b>	-	-
<b>(iii) Bank deposits held as margin money or security against borrowings, guarantees and other commitments (maturity more than 12 months)</b>		
- Bank Deposit with ICICI Bank (Refer Note Below)	2.00	2.00
<b>(iv) Bank deposits not earmarked (maturity more than 12 months)</b>	-	-
<b>(v) Others</b>		
FD with UP VAT Department	0.25	0.25
VAT Appeal Fees FY 17-18	10.50	10.50
<b>Total</b>	<b>161.60</b>	<b>148.59</b>

**Note :** The Fixed deposits with ICICI bank shown above amounting to ₹ 2 lakhs is held as margin money for bank guarantee to the Assessing Authority -Excise and Taxation, Gurgaon from December 29, 2023 to December 27, 2028.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>13. Inventories (valued at lower of cost or net realizable value)</b>		
<b>Stock-in-Trade:</b>		
Trading items	10694.96	8059.69
Stock-in-Transit	3489.46	-
Promotional items	757.64	507.27
<i>(Valuation: Cost or Net realisable value; whichever is lower)</i>		
<b>Total</b>	<b>14942.06</b>	<b>8566.95</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>14. Trade receivables</b>		
<b>(a) Secured, considered good</b>		
Dues From related Parties	-	-
Others	-	-
<b>(b) Unsecured, considered good</b>		
Dues From related Parties	388.91	1816.56
Others	9798.97	7772.23
<b>(c) Doubtful</b>		
Dues From related Parties	-	-
Others	-	-
<b>Total</b>	<b>10187.88</b>	<b>9588.79</b>

**Trade Receivables Ageing Schedule:**
**As at March 31, 2025**
**₹ in Lakhs)**

Sl. 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	
1	Undisputed Trade receivables-considered good	9175.80	786.22	225.86	-	10187.88
2	Undisputed Trade receivables-considered doubtful	-	-	-	-	-
3	Disputed Trade receivables-considered good	-	-	-	-	-
4	Disputed Trade receivables-considered doubtful	-	-	-	-	-
		<b>9175.80</b>	<b>786.22</b>	<b>225.86</b>	<b>-</b>	<b>10187.88</b>

**As at March 31, 2024**

Sl. 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	
1	Undisputed Trade receivables-considered good	9257.32	152.05	173.82	4.93	9588.79
2	Undisputed Trade receivables-considered doubtful	-	-	-	-	-
3	Disputed Trade receivables-considered good	-	-	-	-	-
4	Disputed Trade receivables-considered doubtful	-	-	-	-	-
		<b>9257.32</b>	<b>152.05</b>	<b>173.82</b>	<b>4.93</b>	<b>9588.79</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>15. Cash and bank balances</b>		
<b>(i) Cash and Cash equivalents:</b>		
(a) Balances with banks		
- in current accounts	<b>32.85</b>	26.25
(b) Cash on hand	<b>1.49</b>	1.49
	<b>34.34</b>	27.74
<b>(ii) Other bank balances:</b>		
(a) <b>Earmarked Balances</b>		
- Earmarked for CSR expenses (refer Note 35)	<b>29.28</b>	44.11
(b) <b>Balances with banks held as security against borrowings (Current portion):</b>		
Fixed deposit with HDFC bank (refer sub-note-1)	<b>111.26</b>	903.00
Fixed deposit with ICICI bank (refer sub-note-2)	<b>2.10</b>	2.10
Fixed Deposit with Yes Bank (refer sub-note-1)	<b>65.70</b>	64.48
Fixed Deposit with Kotak Mahindra bank	<b>1125.00</b>	332.58
Fixed Deposit with Union bank	<b>550.00</b>	-
Fixed Deposit with IndusInd bank	<b>600.00</b>	-
Fixed Deposit with Deutsche bank	<b>220.00</b>	-
	<b>2703.34</b>	1346.27
<b>Total (A + B)</b>	<b>2737.68</b>	1374.01

**Note:**

- Fixed deposit with HDFC bank (aggregate amount ₹ 3 lakhs) and Fixed deposit with Yes Bank are in the name of predecessor firm, M/s. Monika Enterprises.
- The Fixed deposits with ICICI bank shown above amounting to ₹ 2 lakhs were held as margin money for bank guarantee to the Assessing Authority -Excise and Taxation, Gurugaon till December 2, 2021 and then from June 7, 2023 to June 5, 2024.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>16. Short term loans and advances</b>		
(i) <b>Loans and advances to related parties:</b>		
Unsecured, considered good:	-	-
(ii) <b>Others:</b>		
(a) Loans and advances to employees	91.49	58.97
(b) Advance to suppliers	1136.66	364.45
(c) Prepaid Expenses	15.08	66.48
(d) GST Receivable	610.33	258.18
(e) Advance tax	470.16	576.62
(f) TDS & TCS	79.11	61.26
(g) Income Tax Refund Recievable	14.57	-
(h) CST Paid	0.13	
<b>Total</b>	<b>2417.52</b>	1385.95

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- repayable on demand or
- without specifying any terms or period of repayment.

Type of Borrower	Amount of Loan or Advance in nature of Loans outstanding		Percentage to the total Loans and Advances in the nature of loans	
Dated	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Promoters	0.00	0.00	0.00	0.00
Directors	0.00	0.00	0.00	0.00
KMP's	0.00	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00	0.00

Particulars	As at March 31, 2025	As at March 31, 2024
<b>17. Other Current Assets</b>		
Receivable from parties- Tax amount	11.32	11.32
Interest receivable on Fixed deposit	6.39	24.32
Consultancy Fees Paid (Pre IPO)	20.00	
<b>Total</b>	<b>37.71</b>	35.64



(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>18. Revenue from operations</b>		
<b>(a) Sale of products</b>	<b>25071.77</b>	20085.68
Less: Excise duty	<b>(1459.56)</b>	(2044.66)
Net sales	<b>23612.21</b>	18041.03
<b>(b) Other operating revenues:</b>		
Sales and marketing support services income	<b>2.81</b>	877.99
Event Fees	<b>(0.15)</b>	0.99
<b>Total</b>	<b>23614.87</b>	18920.00

Particulars	As at March 31, 2025	As at March 31, 2024
<b>19. Other income</b>		
<b>(a) Interest income:</b>		
Bank interest	<b>0.13</b>	0.29
Interest on Fixed deposits	<b>120.40</b>	49.94
<b>(b) Other non-operating revenue:</b>		
Sales Commision	-	3.28
Net gain on foreign currency transactions and translation (other than finance costs)	<b>95.49</b>	132.62
Sundry balances written back	<b>4.42</b>	8.39
Round Off	<b>0.01</b>	0.03
Discount received	<b>0.30</b>	1.09
Rent income	-	12.00
<b>Total Other Income</b>	<b>220.74</b>	207.64

Particulars	As at March 31, 2025	As at March 31, 2024
<b>20. Purchases of stock-in-trade</b>		
<b>Purchases of Stock In Trade (net of Discounts recieved)</b>	<b>16448.06</b>	13174.28
Add: Clearing & Forwarding Expenses	<b>560.33</b>	436.32
Duty Expenses	<b>3955.41</b>	2749.14
	<b>4515.74</b>	3185.46
	<b>20963.80</b>	16359.74

Particulars	As at March 31, 2025	As at March 31, 2024
<b>21. Changes in inventories of stock-in-trade</b>		
Inventories at the beginning of the period/year	<b>8566.95</b>	3962.81
Less: Inventories at the end of the period/year	<b>(14942.06)</b>	(8566.95)
	<b>(6375.10)</b>	(4604.14)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>22. Employee benefit expenses</b>		
i) Salaries & wages		
- Directors Remuneration	125.40	-
- Employees Salary Expenses	1251.37	887.57
ii) Contribution to Provident and Other Funds	45.32	35.38
iii) Staff Welfare	63.99	45.24
iv) Gratuity expenses	19.90	15.00
	1505.97	983.18

Particulars	As at March 31, 2025	As at March 31, 2024
<b>23. Finance costs</b>		
a) <b>Interest expense:</b>		
Interest on Loans	137.58	102.46
Interest on Overdraft & Cash Credit	1375.98	763.15
Interest on TDS & TCS	7.64	0.40
Interest on Income Tax	21.88	34.80
b) <b>Other borrowing cost:</b>		
Bank Charges	39.13	22.82
Valuation Charges	0.76	-
Loan Processing fees and Stamp Duty	143.17	77.20
Factoring commission & charges	-	0.16
c) <b>Applicable net gain/loss on foreign currency transactions and translation</b>	32.91	34.60
	1759.05	1035.60

Particulars	As at March 31, 2025	As at March 31, 2024
<b>24. Depreciation and amortization expenses</b>		
Depreciation on Property, plant and equipment	117.73	98.94
Amortisation on Intangible assets	5.74	5.23
	123.47	104.17

Particulars	As at March 31, 2025	As at March 31, 2024
<b>25. Other expenses</b>		
Payment To Auditors (refer note no. 38)	13.15	8.43
Computer Expense	1.54	3.01
Commission	13.01	16.16
Corporate Action Fees	0.27	-
Corporate Social Responsibility (CSR) Expenditure (refer note no. 33)	59.87	-
Donations	-	0.11
Director sitting fees	5.60	0.60
Export related expenses	2.35	5.19
Electricity Expenses	-	-
Government and Licenses Fees	0.02	0.67
Insurance	23.62	34.80
Interest and late fees on Statutory dues	26.10	89.48
Office Expenses	33.88	22.03
Miscellaneous expenses	21.13	17.04
MVAT & CST (Assessment dues)	0.06	0.03
Postage & Courier Charges	76.10	23.69
Printing & Stationery	15.48	8.90
Professional, legal and consultancy fees	451.70	256.52
Profession Tax of Employer	0.02	0.02
Rent	66.38	32.80
Rates & taxes	11.04	6.11
ROC Filing Fees	21.06	-
Repairs and Maintenance	46.86	20.96
Software License Fees	20.13	10.92
Utility expenses	2.03	0.41
Share Issue Expenses	0.10	-
GST-ITC written off	77.84	9.38
	<b>989.34</b>	<b>567.24</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>25A. Other expenses shown as separate line items:</b> <i>(Expenses exceeding 1% of the revenue from operations or Rs.1,00,000, whichever is higher as per provisions of the Companies Act, 2013)</i>		
Sales and Marketing Expenses (Net of expense reimbursement of Rs. 3928.09 lakh)	903.07	1874.23
Label and Brand Registration Fees	322.46	253.75
Storage charges	685.83	271.58
	<b>1911.36</b>	<b>2399.55</b>

**Note 26: Provision for Tax ( Debited to Statement of Profit & Loss)****(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	752.89	607.62
Deferred Tax	25.95	15.04

**Note 27: Deferred Tax**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Asset/ (Liability) as at the beginning of the year	(0.01)	17.83
Less: Deferred Tax asset created / (reversed) during the year on account of:		
a) Timing difference in depreciation as per Companies Act, 2013 and the Income Tax Act, 1961	(37.54)	5.04
b) Provision for employee benefits	1.23	(1.37)
c) Others	9.64	(20.80)
Add/ (Less): Restatement adjustment	0.72	(0.72)
<b>Total</b>	<b>(25.95)</b>	<b>(17.84)</b>
<b>Deferred Tax Asset / (Liability) as at the end of the year</b>	<b>(25.96)</b>	<b>(0.01)</b>

**Note 28 : Related Party Disclosures as required by Accounting Standard - 18****A. List of related parties:**

Particulars	Names of Related Parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mr. Bhimji Nanji Patel	Whole-time Director ( <i>w.e.f. 01-10-2024</i> ), Chairman and Whole-time Director ( <i>w.e.f. 01-02-2025</i> ) and Shareholder of the Company .
	Mr.Kunal Bhimji Patel	Managing Director ( <i>w.e.f. 01-02-2025</i> ) and Shareholder of the Company.
	Mrs. Dhara Kunal Patel	Director ( <i>upto 26-02-2025</i> ) and Shareholder of the company .
	Mr. Ashish Manubhai Mandaliya	Chief Financial Officer <i>w.e.f. 01-01-2025</i> .
	Mr. Kalpesh Himmatram Ramina	Company Secretary <i>w.e.f. 12-02-2025</i> .
Relatives of KMP	Mr. Harshit Bhimji Patel	Son of Mr. Bhimji Nanji Patel and brother of Mr. Kunal Bhimji Patel; and Shareholder of the company ( <i>till 24-03-2025</i> )
	Mrs. Kunverben Patel	Wife of Mr. Bhimji Nanji Patel
	Mrs.Kanta Chandat	Sister of Mr. Bhimji Nanji Patel

Particulars	Names of Related Parties	Nature of Relationship
Enterprises over KMP can exercise significant influence	Global Beverages Group LLP	Body corporate in which Directors are partners <b>(till 19-06-2024)</b>
	Nem (India) Development & Construction Private Limited	Private Company in which Company's Directors are Directors
	Cask Spirit Marketing LLP	Body corporate in which Directors were partners <b>(till 29-06-2024)</b>
	Dionysus Bevtech LLP	Body corporate in which Director is partner
	Infinity Global Supply Chain Limited	Public company having common shareholder- Mr. Kunal Bhimji Patel Public Company in which Company's Directors are Directors <b>(till 31-10-2024)</b>
	Infinity Distillery and Brewery Limited	Public Company in which Company's Directors are Directors <b>(till 02-07-2024)</b>
	Infinity Beverages UK Ltd. (William James & Sons Ltd.) – UK	Public Company in which Company's Directors are Directors
	James and Sons Distilleries Limited	Public Company in which Company's Directors were Directors <b>(till 03-07-2024)</b>
	Revolutionary Brands Limited	Foreign company in which Company's Directors were Directors <b>(till 14-06-2024)</b>

**B. Related party transactions**

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transactions	31.03.2025	31.03.2024
1	Mr. Bhimji Nanji Patel	Dividend paid	<b>80.00</b>	80.00
		Loan taken by the company*	<b>3889.08</b>	1371.75
		Loan repaid by the company*	<b>3500.71</b>	2900.27
		Director's remuneration	<b>67.80</b>	-
2	Mr. Kunal Patel	Dividend paid	<b>60.00</b>	60.00
		Loan taken by the company*	-	-
		Loan repaid by the company*	<b>446.85</b>	101.50
		Director's remuneration	<b>57.60</b>	-
3	Mrs. Dhara Patel	Dividend paid	<b>0.02</b>	0.02
		Loan taken by the company	-	-
		Loan repaid by the company	-	-
4	Mr. Harshit Patel	Dividend paid	<b>59.92</b>	59.92
		Loan taken by the company*	-	-
		Loan repaid by the company*	-	-
5	Cask Spirit Marketing LLP	Commission on sales (expense)	-	11.39
6	Infinity Distillery and Brewery Limited	Purchase of goods	<b>116.13</b>	447.58
7	Infinity Global Supply Chain Limited	Sale of goods	663.24	207.05
		Storage charges (expenses)	573.63	180.00
		Office Rent (expenses)	55.00	60.00
		Advance given to parties/ (adjusted)	-	120.00
		Advance given to parties adjusted	-	120.00
		Expenses reimbursable/ (recoverable)	84.44	-
		Expenses recovered/ (reimbursed) by the Company	(84.44)	(2.13)

Sr. No.	Name of Party	Nature of Transactions	31.03.2025	31.03.2024
8	Global Beverages Group LLP	Sale of goods	-	3155.42
		Sales & Marketing fees- income	-	0.50
		Advance given to parties/ (adjusted)	-	(222.10)
		Purchase of Good	-	1573.29
9	James and Sons Distillery UK Limited	Sale of goods	-	14.62
10	Revolutionary Brands Limited	Sale of goods	-	540.05
11	Mrs. Kanta Chandat	Dividend paid	0.02	0.02

**C. Outstanding Balances**

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transactions	31.03.2025	31.03.2024
1	Mr. Bhimji Nanji Patel	Loan repayable	<b>993.95</b>	605.58
		Remuneration payable	<b>11.80</b>	-
2	Mr. Kunal Patel	Loan repayable	<b>18.07</b>	464.92
		Remuneration payable	<b>6.78</b>	-
3	Cask Spirit Marketing LLP ^	Advance received	-	3.25
4	Infinity Distillery and Brewery Limited^	Trade receivables	-	463.40
		Trade Payables	-	49.25
5	Infinity Global Supply Chain Limited ^	Trade receivables	<b>388.91</b>	-
		Storage charges payable	-	1.54
		Rent Charges Payable	<b>3.00</b>	0.26
		Advance given to supplier	-	-
		Security deposit given	<b>100.00</b>	100.00
6	Global Beverages Group LLP ^	Trade receivables	-	1164.40
7	Revolutionary Brands Limited ^	Trade receivables	-	189.06

^ These parties are no longer related parties as at Balance sheet since the related party relationship ceases to exist on the date mentioned above against these parties in the 'A. List of related parties'.

Further, the transactions mentioned in Note B above are only for the period till which the related party relation existed.

**Note 29: C.I.F. Value of import:**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock-in-Trade	<b>14812.53</b>	7718.54
Total	<b>14812.53</b>	7718.54

**Note 30: Earnings & expenditure in foreign currency during the year:**

Particulars	Year Ended	
	At 31-03-2025	At 31-03-2024
<b>Earnings (INR equivalents)</b>		
Export of goods on F.O.B basis	8545.41	7386.41
<b>Total</b>	<b>8545.41</b>	<b>7386.41</b>
<b>Expenditure (INR equivalents)</b>		
Interest Expense	32.91	34.60
<b>Total</b>	<b>32.91</b>	<b>34.60</b>

**Note 31: Foreign currency exposure:**

Particulars	Year Ended	
	At 31-03-2025	At 31-03-2024
<b>Earnings:</b>		
<b>A] Total Receivables:</b>		
<b>Trade Receivables: (INR equivalents)</b>		
a) In USD	4408.11	1952.83
b) In EURO	(5.63)	107.74
<b>B] Total Payables:</b>		
<b>i) Trade Payables: (INR equivalents)</b>		
a) In USD	1628.25	981.88
b) In EURO	571.31	(57.36)
c) In GBP	(5.72)	0.01
d) In AUD	10.73	29.43
<b>Other Foreign currency Loans:</b>		
Pre-shipment Credit in foreign currency (PCFC Loan) in USD	583.61	496.00

**Note 32: MSME Notes****Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	Year Ended	
	As At 31-03-2025	As At 31-03-2024
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	-	63.61
(ii) The interest due on above	-	-
<b>The total of (i) &amp; (ii)</b>	-	63.61
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 33: Corporate Social Responsibility (CSR) expenditure:**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) Amount required to be spent by the company during the year	45.07	44.08
ii) Amount of expenditure incurred on:		
(a) Construction/ Acquisition of asset	Nil	Nil
(b) On purposes other than (a)	50.58	Nil
iii) Shortfall /(Excess) at the end of the year	(5.51)	44.08
iv) The total of previous years' shortfall amounts	44.08	Nil
v) The reason for above shortfalls	The company had shortlisted few projects for CSR expenditure complying with the requirements of the Companies Act, 2013 for previous year expenditure. The identified project did not materialise due to feasibility issues identified by the management. Since then, no other suitable projects were shortlisted till year end March 31, 2025, the required amount as per the the provisions of the Act are kept in ICICI bank A/c earmarked for Unspent CSR expenditure.	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 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	<p>1. ₹ 45.07 lakhs spent as CSR amount given to Shree Hiraba Charitable Trust for the identified project by Trust as "CSR focusing on Rural Areas with Underprivileged Children, Girls and Women as same aligns with the Aarogya Project of the Company as approved under CSR Action Plan 2024-25.</p> <p>2. ₹ 5.51 lakhs paid to Rotary Club of Borivali, Charitable Trust for the Para Sports which aligns with activities relating to training to promote paralympic sports.</p>	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	Nil
viii) The shortfall amount , in respect of ongoing projects, transferred to a special account as per Sec 135 (6) of the Act	Nil	44.08

**Details of Ongoing Projects:**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance (In separate Unspent CSR A/c) - Amount transferred in F.Y. 2023-24	44.08	-
Less: Amount spent during the year (from Unspent CSR A/c) (Refer Note below)	(9.29)	-
Amount pending to be spent (A)	34.79	-
Closing balance (In separate Unspent CSR A/c) (B)	29.28	-
Difference (A-B) (refer note 2 below)	5.51	-

**Note :**

- The company had transferred the amount to Unspent CSR expenditure A/c for F.Y. 2023-24 for the ongoing project aimed at conservation of a lake situated in Meghpar, Kumbhardi, a village in Anjar Taluka, Kutch District, Gujarat. However, this project could not be carried out due to unforeseen circumstances and lack of feasibility.

Therefore, CSR Committee amended the annual action plan accordingly, to undertake another ongoing project through implementing agency.

For this purpose, the company spent an amount of ₹9.29 lakhs from this account for previous year during the year ended March 31, 2025 towards contribution to Centre of CSR & Sustainability Excellence.

- The Company has paid ₹ 5.51 lakh to Rotary Club of Borivali, Charitable Trust for Paralympics objective for FY 2024-2025. This amount was inadvertently paid from “ Unspent CSR “ Bank account. The Company has rectified the same by transferring the amount of ₹ 5.51 lakhs again to this account on June 11, 2025. Accordingly, the balance in this account matches with balance yet to be spent towards ongoing project for which this amount was earmarked.

**Note 34: Contingent liabilities & commitments**

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>i) Contingent liabilities:</b>		
a) Claims against Company not acknowledged as debts:	-	-
Central Sales Tax*	15.70	15.70
b) Guarantees	-	-
<b>ii) Commitments</b>	-	-
<b>Total</b>	<b>15.70</b>	<b>15.70</b>

\* Out of the disputed dues of ₹ 15.70 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 ₹8.57 lakhs. Final Stay order was granted vide order dated 28-01-2022 (MUM-VAT-E-913/MONIKA ENTERPRISES/ 27641152441C/ CST/ 01.04.2017 - 31.03.2018/955065/Final Stay/4392397).

**Note 35: Disclosures required under sec 186(4) of the Companies Act, 2013**

The company has not given any loan to any Related Party or any other entity during the period ended on March 31, 2025.

**Note 36: 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 37: 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.

(₹ in Lakhs except for shares , face Value (FV) and EPS)

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
A) Profit for the year attributable to shareholders of the Company (₹)	2311.35	1659.63
B) Number of equity shares outstanding at the end of the year	16,658,761	2,285,860
C) Weighted average number of equity shares (Refer note below)	16,578,764	2,047,643
D) Adjusted Weighted Average Number of Equity shares (after considering issue of bonus shares)	16,578,764	14,333,503
E) Basic and diluted earnings per share (₹) (refer note below) (A/D)(restated)	13.94	11.58
F) Face value per equity share (₹)	10	10

**Note :** The Company has allotted bonus equity shares on February 26, 2025 to the members in the proportion 6:1 (Six equity shares for every one equity share held) Equity shares held by them on record date being February 21, 2025 pursuant to members' resolution dated February 22, 2025. This resulted in allotment of 1,42,78,938 Equity shares having face value of ₹ 10/- each. Therefore, the Earnings per share (EPS) of the Company has been restated for previous year presented as per Accounting Standard-20 "Earnings Per Share".

**Note 38: Auditor's remuneration (excluding taxes)**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>Statutory Audit</b>	4.50	4.50
Certification	0.15	-
Other Professional Service	3.25	3.43
Tax Audit Fees	1.25	0.50
<b>Internal Audit Fees</b>	4.00	-
	13.15	8.43

**Note 39: Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for Variance*
Current Ratio	Total Current Assets	Total Current Liabilities	1.47	1.47	0.06	N/A
Debt-Equity ratio	Total debt	Shareholders' Equity	1.81	2.10	-13.82	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	38.39	19.62	95.63	Increase in ratio on account of increase in earnings available for debt service and decrease in loan repayable as compared to previous year
Return on Equity	Net profit after taxes & interest-Preference Dividend (if any)	Average Shareholder's Equity	29.91%	43.88%	-31.82	The decrease in the ratio is on account of increase in share capital of the company through issue of Bonus share and also increase due to new shares during the year which overall increase the Average Shareholders' Fund.

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for Variance*
Inventory Turnover ratio	Cost of goods sold or sales	Average Inventory	1.24	1.88	-33.86	The decrease in the ratio is on account of higher inventory as at year end as compared to previous year
Trade Receivables Turnover ratio	Net Credit Sales	Average Trade Receivables	2.39	2.25	6.01	N/A
Trade Payables Turnover ratio	Net Credit purchases	Average Trade Payables	8.63	7.03	22.76	Increase in ratio on account of increase in purchases and reduction in average trade payable due to faster payments to suppliers
Net Capital Turnover ratio	Revenue from Operations	Average Working Capital	2.89	3.45	-16.45	N/A
Net Profit ratio	Net Profit	Net Sales	9.79%	8.77%	11.58	NA
Return on Capital Employed	EBIT	Capital Employed = Net worth + Total Debt + Deferred Tax Liability	16.21%	16.18%	0.18	N/A
Return on Investment	Income generated from invested funds	Average invested funds	NA	NA	NA	N/A

\*Reason for Variance is applicable only if Variance is more than 25%. Ratio for Previous years are taken as per restated numbers. Refer Note 41 (xix).

#### 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, 2025	For the year ended March 31, 2024
<b>Assumptions (Opening Period)</b>		
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, 2025	For the year ended March 31, 2024
<b>Assumptions (Closing Period)</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.54%	7.16%
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)

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>Table Showing Change in the Present Value of Defined Benefit Obligation</b>		
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	<b>32.04</b>	17.68
Interest Cost	<b>2.29</b>	1.29
Current Service Cost	<b>11.59</b>	8.72
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)	<b>(2.53)</b>	(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	<b>1.26</b>	0.18
Actuarial (Gains)/Losses on Obligations - Due to Experience	<b>4.76</b>	4.81
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>49.40</b>	32.04

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>Table Showing Change in the Fair Value of Plan Assets</b>		
<b>Fair Value of Plan Assets at the Beginning of the Period</b>		
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	-	-
<b>Fair Value of Plan Assets at the End of the Period</b>	-	-

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period</b>		
Actuarial (Gains)/Losses on Obligation For the Period	<b>6.02</b>	4.99
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
<b>Sub total</b>	<b>6.02</b>	4.99
<b>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss</b>	<b>6.02</b>	4.99

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>Actual Return on Plan Assets</b>		
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Actual Return on Plan Assets	-	-

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	(49.40)	(32.04)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(49.40)	(32.04)
Unrecognized Past Service Cost at the end of the Period		
Net (Liability)/Asset Recognized in the Balance Sheet	(49.40)	(32.04)

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning of the Period	32.04	17.68
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	32.04	17.68
Interest Cost	2.29	1.29
(Expected Return on Plan Assets)	-	-
<b>Net Interest Cost for Current Period</b>	<b>2.29</b>	<b>1.29</b>

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
Current Service Cost	11.59	8.72
Net Interest Cost	2.29	1.29
Actuarial (Gains)/Losses	6.02	4.99
" 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	-	-
<b>Expenses Recognized in the Statement of Profit or Loss</b>	<b>19.90</b>	<b>15.00</b>

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>Balance Sheet Reconciliation</b>		
Opening Net Liability	32.04	17.68
Expense Recognized in Statement of Profit or Loss	19.90	15.00
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(2.53)	(0.64)
(Employer's Contribution)	-	-
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>49.40</b>	<b>32.04</b>

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>Category of Assets</b>		
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>Other Details</b>		
No of Members in Service (Actual figure)	195	162
Per Month Salary For Members in Service	66.89	38.37
Defined Benefit Obligation (DBO) - Total	49.40	32.04
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>Experience Adjustments</b>		
Actuarial (Gains)/Losses on Obligations - Due to Experience	4.76	4.81
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>Current and Non-current classification</b>		
Current Liability	5.55	2.91
Non-current liability	43.85	29.13
	<b>49.40</b>	<b>32.04</b>

**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.

**Note 41 : Additional regulatory Information**

- i. The Company has not revalued any Property or Plant and Equipment during the period ended on March 31, 2025.
- ii. The Company has not made any loans or advances to Promoters, directors, KMP or related parties during the period/ year ended on March 31, 2025.
- iii. The Company does not have any Capital Work-in-Progress as at the period ended on March 31, 2025.
- iv. The Company does not have any Intangible under development for the year ended on March 31, 2025.
- v. The Company is not holding any Benami Property during the period/years ended on March 31, 2025.
- vi. The Company has borrowings from banks or financial Institution against security of Current Assets and quarterly statement filed by the company are in agreement with books of account. The details of the same for the year ended March 31, 2025 and March 31, 2024 are given in Note 7A to the Financial Statements.
- vii. The company is not declared as wilful defaulter by any bank or financial institution or lender.
- viii. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the the year ended on March 31, 2025.
- ix. All the charges against Bank Finance are registered with Registrar of Companies.
- x. The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2025.
- xi. The Company has not entered into any scheme of amalgamation or any other arrangement during the year ended March 31, 2025 and March 31, 2024.
- xii.
  - a) The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the year ended March 31, 2025.
  - b) During the year ended March 31, 2025, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
    - i) 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
    - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - c) During the year ended March 31, 2025, 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:



- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- xiii. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits
- Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.
- xvi. Director Personal Expenses
- There are no direct personal expenses debited to the profit and loss account.
- xv. Exceptional & Extra Ordinary Items :
- a) During the year ended March 31, 2025, the Company sold a building and earned profit of ₹ 132.48 lakhs, which has been classified as an exceptional item due to its non-recurring nature.
- The Company has no exceptional items to be disclosed in accordance with the requirements of AS - 5 “Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies” during the year ended March 31, 2025.
- b) During the year ended March 31, 2025, company has no extra ordinary Items to be disclosed in accordance with the requirements of AS - 5 “Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies”
- xvi. The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2025.
- xvii. The Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income in tax assessments under Income Tax Act, 1961 during the year ended March 31, 2025.
- xviii. The Company has declared and paid dividend during the year ended March 31, 2025. (*Refer Note-2 (vi) to the Financial Statements*).
- xix. The comparative figures for the financial year ended March 31, 2024 have been restated in these financial statements to align with the presentation, classification, and disclosure requirements typically followed by companies preparing for an Initial Public Offering (IPO). The restatement has been undertaken to present the financial information in a manner that ensures consistency and comparability with future periods and to meet investor expectations and disclosure norms usually adopted in offer documents.

The impact of such restatement is detailed below:

**I) Impact of restatement on the Statement of Profit and Loss for the year ended March 31, 2024:**

Sl. No.	Particulars	Amount as per audited financial statements (₹ in lakhs)
A)	<b>Profit after tax as per audited financial statements</b>	<b>1698.38</b>
B)	<b>Adjustments to net profit as per audited financial statements</b>	
	Restatement of expenses (other than depreciation) - (Note-i)	(19.78)
	Restatement of Depreciation (Note-i)	(0.27)
	Provision of Tax (Note - ii below)	(20.78)
	Deferred Tax Liability / Asset Adjustments (Note- ii below)	2.08
	<b>Total Adjustments</b>	<b>(38.76)</b>
	<b>Restated profit after tax for the period/ years (A+B)</b>	<b>1659.63</b>

**Note:**

- i) Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018. Accordingly, the figures as per the audited Statement of Profit and Loss have been restated.

- ii) Provision of Tax and deferred Tax impacts are done on above restatement impacts and restated figures are accordingly adjusted in Tax expenses.

I) Impact of restatement on the Statement of Profit and Loss for the year ended March 31, 2024:

(₹ in lakhs)

Sr. No.	Particulars	Note	As per Audited Financial Statements	Restatement adjustments	Restated figures as at March 31, 2024
<b>I.</b>	<b>EQUITY &amp; LIABILITIES</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
(a)	Share Capital	2	228.59	-	228.59
(b)	Reserves & Surplus	3	5707.74	(83.29)	5624.45
(c)	Money received against share warrants		-	-	-
			<b>5936.33</b>	<b>(83.29)</b>	<b>5853.04</b>
<b>2</b>	<b>Share application money pending allotment</b>		-	-	-
<b>3</b>	<b>Non-Current Liabilities</b>				
(a)	Long term borrowings	4	1491.59	-	1491.59
(b)	Deferred tax liabilities (Net)	5	-	0.01	0.01
(c)	Other Long term liabilities		-	-	-
(d)	Long term provisions	6	29.13	-	29.13
			<b>1520.72</b>	<b>0.01</b>	<b>1520.73</b>
<b>4</b>	<b>Current Liabilities</b>				
(a)	Short term borrowings	7	10823.80	0.33	10824.13
(b)	Trade Payables	8			
	- Total outstanding dues of micro enterprises and small enterprises; and		67.27	(3.66)	63.61
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1934.26	(604.26)	1330.00
(c)	Other current liabilities	9	785.36	624.75	1410.11
(d)	Short term provisions	10	589.75	50.99	640.74
			<b>14200.44</b>	<b>68.15</b>	<b>14268.59</b>
	<b>Total</b>		<b>21657.49</b>	<b>(15.13)</b>	<b>21642.35</b>
<b>II.</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non Current Assets</b>				
(a)	Property, Plant & Equipment and Intangible Assets	11			
(i)	Property, Plant & Equipment	11(a)	520.52	(0.64)	519.88
(ii)	Intangible assets	11(b)	22.77	(0.24)	22.53
(iii)	Capital work-in-progress	11(c)	-	-	-
(iv)	Intangible assets under development		-	-	-
			<b>543.29</b>	<b>(0.88)</b>	<b>542.41</b>
(b)	Non-current investments		-	-	-
(c)	Deferred tax assets (net)		0.71	(0.71)	-
(d)	Long term loans and advances		12.86	(12.86)	-
(e)	Other non-current assets	12	149.23	(0.64)	148.59
			<b>706.09</b>	<b>(15.08)</b>	<b>691.00</b>

Sr. No.	Particulars	Note	As per Audited Financial Statements	Restatement adjustments	Restated figures as at March 31, 2024
<b>2</b>	<b>Current Assets</b>				
(a)	Current investments		-	-	-
(b)	Inventories	13	8566.95	-	8566.95
(c)	Trade receivables	14	9588.27	0.53	9588.79
(d)	Cash and bank balances	15	1398.26	(24.26)	1374.01
(e)	Short-term loans and advances	16	1385.95	-	1385.95
(f)	Other current assets	17	11.96	23.68	35.64
			<b>20951.40</b>	<b>(0.05)</b>	20951.35
	<b>Total</b>		<b>21657.49</b>	<b>(15.13)</b>	21642.35

xx. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current Period/year figures.

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: 12th June, 2025

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

**Bhimji Nanji Patel**  
Chairman & Whole-Time Director  
DIN: 00253030

Place: Mumbai  
Date: 12th June, 2025

**Ashish Manubhai Mandaliya**  
CFO

Place: Mumbai  
Date: 12th June, 2025

**Kunal Bhimji Patel**  
Managing Director  
DIN: 03039030

Place: Mumbai  
Date: 12th June, 2025

**Kalpesh Himmatram Ramina**  
Company Secretary  
Membership No: A65189

Place: Mumbai  
Date: 12th June, 2025

## NOTICE

NOTICE is hereby given that the **Third Annual General Meeting ("AGM")** of the Members of **Monika Alcobev Limited** ("the Company") will be held on **Thursday, July 10, 2025, at 12:00 P.M. (IST)**, through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM"), to transact the following business:

### ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modifications(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. **To re-appoint Mr. Kunal Bhimji Patel, who retires by rotation as an Executive Non-Independent Director, and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kunal Bhimji Patel (DIN: 03039030), who retires by rotation and being eligible offers himself for the re-appointment, be and is hereby re-appointed as an Executive Non-Independent Director of the Company, liable to retire by rotation."

3. **To declare a final dividend on equity shares of the Company for the financial year ended March 31, 2025, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT final dividend at the rate of Rs. 1.40/- per equity share of face value of Rs. 10/- each of the Company, as recommended by the Board of Directors, be and is hereby declared and the same be paid out of the profits of the Company for the financial year ended March 31, 2025."

By Orders of the Board of Directors  
For **MONIKA ALCOBEV LIMITED**

**Date:** June 12, 2025

**Place:** Mumbai

**Registered Office:**

2403, 24th Floor, Signature, Suresh Sawant Road,

Off. Veera Desai Road, Andheri West, Mumbai - 400053

**Kalpesh Ramina**  
Company Secretary  
ACS No. 65189

### NOTES:

1. In view of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars"), granting extension on conducting Annual General Meetings through Video Conference (VC) or Other Audio Visual Means (OAVM) without the physical presence of Member at a common venue till 30<sup>th</sup> September, 2025.

In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 ("Act"), this Annual General Meeting ("AGM") is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at Unit No. 2403, 24<sup>th</sup> Floor, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri West, Mumbai 400053, Maharashtra, India, which shall be deemed venue of the AGM.

2. As per the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and, a proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Institutional/Corporate Members (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf at the email address at [investors.relation@monikaalcobev.com](mailto:investors.relation@monikaalcobev.com).
5. In compliance with the aforesaid MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/Depository Participants, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Notice of AGM to those Members who request the same at [investors.relation@monikaalcobev.com](mailto:investors.relation@monikaalcobev.com) mentioning their Folio No./DP ID and Client ID.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 3<sup>rd</sup> AGM, i.e. July 10, 2025. Members seeking to inspect such documents can send an email to [investors.relation@monikaalcobev.com](mailto:investors.relation@monikaalcobev.com) stating their name and DP/ Client ID/ Folio No.
8. Pursuant to the provisions of Section 107 of the Companies Act, 2013, the voting on the resolutions set out in the Notice of the AGM shall be conducted by show of hands, unless a demand for poll is made in accordance with the said Act.
9. The Chairman shall declare the result of voting forthwith after the conclusion of the voting on each resolution, and the resolutions so declared shall be deemed to be passed effective from the date of the Meeting.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, July 3, 2025 to Thursday, July 10, 2025 (both days inclusive).
11. Subject to the approval of the Members at the AGM, the dividend on Equity Shares, if declared at the AGM, will be credited/dispatched within the prescribed time from the date of declaration to those Members whose names shall appear on the Company's Register of Members as on the Record date i.e. July 2, 2025. In respect of the shares held in dematerialized form, the dividend will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as a beneficial owner as on that date.
12. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows

Members having valid Permanent Account Number ("PAN")	10% or as notified by the Government of India
Members not having PAN/valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal 2025 does not exceed ₹ 5,000 and also in cases where Members provide Form 15G/Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/nil withholding tax. PAN is mandatory for Members providing Form 15G/15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, nonresident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the Member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the Member or details as prescribed under rule 37BC of Income Tax Rules, 1962;

- Copy of Tax Residency Certificate for fiscal 2025 obtained from the revenue authorities of the country of tax residence, duly attested by Member;
- Self-declaration in Form 10F;
- Self-declaration by the Member of having no permanent establishment in India in accordance with the applicable tax treaty;
- Self-declaration of beneficial ownership by the non-resident shareholder;
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the Member.

In case of Foreign Institutional Investors/Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20%\*\* (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable. \*\* As per the Finance Act, 2021, Section 206AB has been inserted effective July 01, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The aforementioned forms for tax exemption can be downloaded from MUFG Intime's website: <https://web.in.mpms.mufg.com/client-downloads.html> On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F".

The aforementioned documents duly completed and submitted on or before 6 pm on the Record date i.e. July 2, 2025.

13. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Shares Transfer Agents, Link Intime India Private Limited (Link Intime) cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
14. Members holding shares in electronic form are requested to immediately intimate of any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate any change in their address or bank mandates immediately to the Company or Registrar and share transfer agent i.e. MUFG Intime India Pvt Ltd.
15. Members are encouraged to update their details to enable expeditious credit of dividend into their respective bank accounts electronically through Automated Clearing House (ACH) mode or such other permitted mode for the credit of dividend.
16. Pursuant Secretarial Standard 2, the details of the Director proposed to be re-appointed in the AGM are provided under Annexure-A.
17. The link for joining the Annual General Meeting shall be sent separately to the shareholders.

**The Instructions for members for voting by show of hands and joining general meeting are as under:**

**a. Install Microsoft Teams:**

- **Desktop App:** Download and install Microsoft Teams from [Microsoft's official website](#) if you haven't already.
- **Mobile App:** Alternatively, you can download the Teams app from the App Store (iOS) or Google Play (Android).
- **Web App:** If you don't want to install an app, you can join directly through a browser by visiting [teams.microsoft.com](https://teams.microsoft.com).

**b. Sign In:**

- Open the Microsoft Teams app and sign in with your account. If you don't have an account, you might need to create one, or your meeting organizer may send you a guest invite.

**c. Locate Your Meeting Invitation:**

- You will receive a meeting invite/link to join via email from [investor.relations@monikaalcobev.com](mailto:investor.relations@monikaalcobev.com). The invitation will typically include the meeting date, time, and a "Join Microsoft Teams Meeting" link.

- d. **Join the Meeting:**
  - **From the Email/Calendar Invite:**
    - o Open the meeting invite in your email or calendar.
    - o Click on the “Join Microsoft Teams Meeting” link.
  - **From the Teams App:**
    - o Open Microsoft Teams and go to the **Calendar** tab (on the left sidebar).
    - o Find the scheduled meeting and click on it.
    - o Click the **Join** button when the meeting is ready to start.
  - **Once Ready:**
    - o Click on the **Join Now** button to enter the meeting.
- e. **Participate in the Meeting:**
  - Once you’ve joined the meeting, your requested to keep your speaker on mutes.
- f. **Voting by show of hands at the meeting:**
  - The Chairperson or designated person will read the agenda items.
  - Voting by show of hands will be requested for specific resolutions or items on the agenda.
  - The Chairman will ask for vote, raise your hand to indicate your choice or type their votes in the chat box. For example, shareholders might type:
    - “Yes” to approve
    - “No” to reject
    - “Abstain” if they are not voting on the resolution
- g. **Announcement of Results:**
  - After the voting is completed, the Chairperson or a designated person will announce the results.
  - The results will be based on the number of raised hands (for “Yes” or “No” votes) and any abstentions.
- h. **End of the Meeting:**
  - When the meeting ends, click the **Hang Up** button (red phone icon) to exit.

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

<b>Name of Director</b>	<b>Mr. Kunal Bhimji Patel</b>
<b>Date of Birth (Age)</b>	December 21, 1991 (33 Years)
<b>Date of First Appointment on the Board</b>	January 17, 2025
<b>Designation</b>	Managing Director
<b>Qualification</b>	Bachelor of Commerce degree from the University of Mumbai
<b>Brief Resume and Expertise in specific functional areas</b>	He has been associated with our Company since its incorporation. Prior to this, he was a Partner at Monika Enterprises. With over a decade of experience in the alcoholic beverage industry, he is currently responsible for overseeing the sales, marketing, and operations of our Company.
<b>Directorship in Other Companies</b>	7Ink Ventures Private Limited 7Ink Brews Private Limited Infinity Global Supply Chain Limited
<b>Membership/Chairmanship of Committees of other Companies Board</b>	None
<b>No. of meetings of the Board attended during the year</b>	3
<b>Shareholding in the Company</b>	42,00,000 (25.21%)
<b>Relationship with Directors and Key Managerial Personnel of the Company</b>	Mr. Kunal Patel is related to Mr. Bhimji Patel, Chairman and Whole-Time Director



## NOTES

[illegible]





📍 2403, 24th Floor, Signature, Suresh Sawant Road,  
Off. Veera Desai Road, Andheri (West), Mumbai - 400053

🌐 [www.monikaalcobev.com](http://www.monikaalcobev.com)

☎ +91 22 6236 3155

✉ [info@monikaalcobev.com](mailto:info@monikaalcobev.com)