



MONIKA
Alcobeve Limited



— **ANNUAL REPORT** —

2025-26

ONLY THE BEST

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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects, and are generally identified by forward looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Monika Alcobev Limited 4th ANNUAL GENERAL MEETING

 Day & Date : Thursday, June 25, 2026

 Time : 3:30P.M.

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Notice



To view our report online, please visit: <https://www.monikaalcobev.com>



To know more about us, please scan the above QR code

Reporting Period

1 April 2025 to 31 March 2026

Reporting Frequency

The report is published on an annual basis



India's Premier Platform for
SCALING GLOBAL BRANDS



AS WE REFLECT ON THE 2025-2026 JOURNEY,
**ONE OF THE MOST DEFINING MILESTONES WAS
THE SUCCESSFUL SME IPO LISTING OF**



..In doing so, we became the **FIRST COMPANY** in our segment to go public under this **DISTINCTIVE BUSINESS MODEL**, signalling the coming of age of India's imported premium Alcobeve industry



The market responded with conviction:
The IPO was oversubscribed

4.1 TIMES, RAISING ₹165.63 CRORE

demonstrating resounding validation of our vision, our platform and the long-term opportunity we represent.



This milestone marks a **PIVOTAL CHAPTER** in our growth story. It underscores our commitment to scaling **GLOBAL BRANDS** and creating sustainable, long term value for our shareholders, partners and stakeholders.

It reflects the strength of our operational excellence, market leadership and the resilience of our financial foundation. More importantly, it signals our readiness to accelerate expansion and deepen our presence in India's rapidly evolving premium Spirits, wines and liqueur landscape.

At the heart of this growth lies our **ecosystem, built on insight, execution and enduring partnerships.** Through this integrated approach, we empower global brands not just to enter India, but to establish a meaningful and lasting legacy.



A Platform Designed For **GROWTH**



Years of experience and strategic alliances have enabled us to build a robust ecosystem that supports the year on year success of global alcohol brands in India.

By combining our pan-India presence with deep expertise in navigating India's regulatory frameworks, we ensure that brands are not only introduced to the market but also positioned to lead within it.



GLOBAL BRANDS

India-Wide Growth
Powered by partnerships
and expertise

Key strengths of **OUR ECOSYSTEM**



Holistic Brand Building

From global sourcing to marketing and consumer engagement, we provide a comprehensive brand-building solution that ensures global brands successfully integrate and grow within India's premium alcobeve market.



Strategic Global Partnerships

Our long-term, exclusive relationships with prestigious global brands like Jose Cuervo, Rémy Martin, and Cointreau form the foundation of our carefully curated portfolio, creating unparalleled value in the Indian market.



Extensive Market Reach

Operating **across 25+ states and Union Territories**, Monika Alcobeve leverages its extensive pan-India reach across HORECA, retail, and travel retail channels to ensure that premium brands are visible and accessible to the right consumers.



Navigating India's Regulatory Terrain

With a wealth of experience in managing state-specific excise laws, customs clearances, and bonded warehousing, we ensure compliant market entry and smooth operations in all regions, empowering brands to scale efficiently across India.





Managing the End-to-End Journey of **PREMIUM ALCOBEV BRANDS**

Monika Alcobev manages the full end-to-end journey of premium spirits, wine and liqueur brands, from global sourcing to customs clearance, logistics, marketing and distribution. Our asset-light business model, with an extensive network of bonded warehouses and multi-channel distribution, allows for timely delivery of our products across India, while maintaining brand integrity and premium positioning at every touchpoint.

Backed by deep regulatory expertise and strong market relationships, we ensure seamless market entry and efficient operations across diverse state markets.

Our integrated supply chain and distribution capabilities enable greater scalability, faster market responsiveness and consistent product availability across both on-trade and off-trade channels. By combining operational excellence with consumer-focused execution, Monika Alcobev creates sustainable growth opportunities for global partner brands in India's evolving premium alcobev landscape.



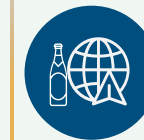
Key Stages of **OUR SUPPLY CHAIN**

Global
Sourcing
& Market Entry

Multi-Channel
Distribution &
Market Access

Brand Building &
Market
Development

Logistics &
Warehousing
Infrastructure



Global Sourcing & Market Entry

Monika Alcobev enables global brands to enter the Indian market through comprehensive regulatory and compliance management, including FSSAI approvals, customs clearance, and state-specific excise requirements.



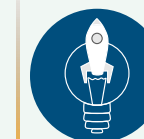
Logistics & Warehousing Infrastructure

Through a network of bonded warehouses across key states such as Maharashtra, Karnataka, Delhi, Uttar Pradesh and Haryana, we ensure secure storage, efficient inventory management, and timely distribution across markets.



Multi-Channel Distribution & Access

With a strong presence across HORECA, retail, and travel retail channels, Monika Alcobev assures that brands achieve visibility in high-value consumption environments and reach the right consumer segments.



Brand Building & Market Development

We drive brand growth through experiential activations, curated tastings, bartender and hospitality partnerships, premium on-premise experiences, emerging category exploration, and strategic collaborations that create culturally relevant consumer engagement.



CONSUMER ENGAGEMENT

Monika Alcobev engages consumers by creating immersive, memorable experiences that connect them directly with brands, promoting emotional resonance and lasting impressions. By understanding evolving consumer preferences and cultural nuances, we cultivate meaningful relationships that go beyond transactions, turning every interaction into an opportunity to strengthen brand loyalty, deepen brand affinity, and inspire long-term consumer advocacy.



Experiential Brand Activations

Experiential brand activations and industry platforms, including **India Cocktail Week, Vinexpo India, ProWine Mumbai, and curated tasting experiences**, that drive consumer interaction, brand discovery and trade engagement at the highest level.



Bartender & Hospitality Engagement

Bartender and hospitality engagement, fostering collaboration, experimentation, and industry partnerships. Driving innovation through mixology experiences, training initiatives and stronger connections within the premium hospitality ecosystem.

Premium On-Premise Activations

On-premise activations across premium outlets, including curated menus and signature serves that enhance brand visibility. Creating memorable consumer experiences through strategic outlet partnerships, immersive promotions, and premium brand storytelling.

Strategic Luxury Collaborations

Introduction of emerging global categories (e.g., soju), enabling consumers to discover new formats and flavours. Expanding market awareness through innovative product experiences, trend-driven offerings, and evolving consumer preferences.

Emerging Category Introductions

Strategic collaborations across luxury, retail, and hospitality environments, creating premium and culturally relevant brand experiences. Strengthening brand positioning through exclusive partnerships, immersive consumer engagement and high-impact experiential initiatives.



This integrated approach enables
BRANDS NOT ONLY TO ENTER THE MARKET,
but to build sustained relevance, visibility and consumer affinity



PRODUCT PORTFOLIO

A LEGACY OF CRAFTSMANSHIP

Our diverse portfolio reflects centuries of craftsmanship, offering a wide range of entry-level to premium spirits, wines and liqueurs to meet the growing demand of discerning consumers. Each category is carefully curated, with strategic partnerships ensuring that we offer the best to the Indian market.

SPIRITS



WINES

LIQUEURS

**BUILDING
ALCOBEV BRANDS**

We proudly showcase a distinguished portfolio of premium alcobev brands, from boutique wines to exceptional spirits and liqueurs, delivering #OnlyTheBest to our discerning customers. Carefully curated from renowned global producers and emerging craft innovators, our portfolio reflects quality, authenticity and world-class craftsmanship while catering to India's evolving premium consumption trends. Through strategic partnerships, robust distribution and deep market expertise, Monika Alcobev ensures every brand maintains its unique identity and premium positioning across diverse consumer segments and occasions.



Tequila



1800 TEQUILA

Founded in 1975, 1800 Tequila is crafted from hand-harvested Weber Blue Agave and aged in oak barrels for a refined taste. Known for its iconic pyramid-shaped bottle, it is recognized as one of the world's most-awarded tequila brands.

**1800
TEQUILA**



GRAN CENTENARIO

Gran Centenario is a renowned Mexican tequila brand celebrated for its smooth character, heritage craftsmanship and iconic Selección Suave™ blending process.



**MAESTRO
DOBEL
TEQUILA**

MAESTRO DOBEL

Maestro Dobel blends 11 generations of tequila-making expertise with innovation, renowned globally for pioneering the Cristalino tequila category and redefining modern agave craftsmanship.



JOSE CUERVO

Jose Cuervo is one of the world's most iconic tequila brands, celebrated for its centuries-old heritage, authentic craftsmanship and globally acclaimed quality since 1795.



Whiskey



TENJAKU

Tenjaku Whisky is a premium Japanese spirits brand crafted near Mount Fuji, celebrated for its smooth character, refined craftsmanship and exceptional purity from natural spring water.

LUCIFER'S

Lucifer's is a bold and unconventional whisky blend combining Scotch whisky and Kentucky bourbon, delivering smooth vanilla notes with hints of smoke and spice.

BUSHMILLS ORIGINAL

Bushmills is one of the world's oldest Irish whiskey distilleries, renowned for its smooth triple-distilled whiskeys and centuries of craftsmanship dating back to 1608.

BRUICHLADDICH

Bruichladdich is an iconic Islay distillery renowned for its innovative single malt whiskeys, combining tradition, bold character and the distinctive spirit of Scotland's rugged coastal landscape.

SEXTON

The Sexton is a premium Irish single malt whiskey triple-distilled from 100% malted barley and matured in Oloroso sherry casks for a rich, smooth and approachable character.

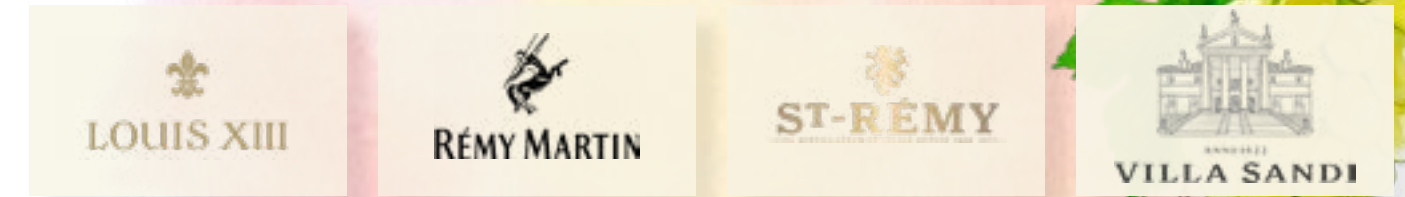
SIGNAL HILL

Signal Hill is a smooth and versatile Canadian whisky crafted from corn and barley distillates, offering rich notes of vanilla, caramel and subtle spice.

TEMPLETON RYE

Templeton Rye is a classic American rye whiskey inspired by Prohibition-era heritage, celebrated for its smooth, spicy character with notes of caramel, toffee and pepper.

Brandy/Cognac



LOUIS XIII

Louis XIII is an ultra-premium cognac crafted from exceptionally aged eaux-de-vie, celebrated worldwide for its heritage, complexity and refined luxury.

REMY MARTIN

Remy Martin is a prestigious French Cognac house renowned for its Fine Champagne Cognacs, combining centuries of heritage, luxury and exceptional craftsmanship since 1724.

REMY MARTIN



VILLA SANDI

Mario Polegato, grandfather of the current president Giancarlo, bought some vineyards and entered the wine market in early 1920's. Passion grows, the company's roots become stronger, but just like the vineyard, you must wait several Bars before getting the first fruits.

ST-REMY

St-Remy is a French brandy producer renowned for its smooth and versatile brandies. Established in 1886, it has a rich history of crafting brandies with a distinctive French style, offering a range of expressions enjoyed worldwide.





Vodka



ONEGIN

Onegin is a Russian vodka brand that draws inspiration from classic Russian literature and culture. Emphasizing luxury and tradition, it offers a premium vodka experience with a focus on quality ingredients and craftsmanship.

BELENKAYA

Belenkaya is a premium Russian vodka brand renowned for its exceptional purity, smooth character and refined filtration process.

CRYSTAL HEAD

Crystal Head is a premium Canadian vodka celebrated for its iconic skull-shaped bottle, exceptional purity and smooth additive-free craftsmanship.

TENJAKU VODKA

Tenjaku is a premium Japanese vodka crafted from Yamada Nishiki rice and pure water from the foothills of Mount Fuji. Filtered through bamboo and white birch charcoal, it delivers a soft aroma, subtle sweetness, and a smooth, refined finish that captures the true essence of Japan.

Rum



VIVA EL RON

Viva El Ron is a Cuban-style rum celebrated for its smooth, refreshing character and vibrant flavour profile, perfect for classic cocktails and contemporary serves.

MERSER

Merser is a premium London-based rum brand known for blending Caribbean and South American rums, creating smooth and distinctive expressions with exceptional depth and character.

THE BUSH RUM

Bush Rum is a Caribbean-inspired spiced rum known for its fruity, bright, and punchy flavors. It has been recognized as the UK's best-tasting spiced rum, awarded 3 stars at the Great Taste Awards.

THE KRAKEN

The Kraken Black Spiced Rum is a bold spiced rum inspired by the legendary sea monster, renowned for its rich dark character, smooth texture and distinctive blend of spices.

RON DIPLOMÁTICO

Ron Diplomático is a Venezuelan rum brand known for its rich and complex rums. Crafted from molasses and sugar cane honey, their rums are distilled using a combination of pot and column stills and aged in small oak casks.

THE LOVER'S RUM

The Lover's Rum is a vibrant blend of five premium rums from Barbados, Dominican Republic, Guatemala, Nicaragua, and Panama, offering a rich fusion of Caribbean spirit, culture, and distinctive flavours.

MOUNT GAY

Mount Gay is the world's oldest commercial rum distillery from Barbados, renowned for its heritage craftsmanship and rich, expertly aged premium rums.

ASHANTI

Ashanti Rum is a globally inspired premium rum blending rich flavours, sugarcane honey and spices to create a smooth, complex and distinctive character.

Gin



From the Mediterranean-inspired Gin Mare and the Provence-crafted Gin XII, to the critically acclaimed Martin Miller's Gin, our gin portfolio brings some of the world's most celebrated craft gins to Indian consumer.

HAYMAN'S

Founded in 1863, Hayman's is a historic English gin distillery renowned for its traditional London Dry Gins, crafted using classic botanicals and time-honored family distillation methods.

THE BOTANIST

The Botanist is a premium Islay gin crafted with 22 wild botanicals, offering a complex flavor inspired by the island's natural beauty and rich botanical heritage.

MARTIN MILLER'S

Martin Miller's Gin redefined premium gin in 1999, uniting English distilling traditions with pure Icelandic spring water. Distilled in small batches with a unique dual-distillation method separating citrus and earthier botanicals, it delivers unmatched smoothness and balance.

Jinro

New Product Categories & Strategic Partnerships



Recent additions like Jinro Soju to the portfolio demonstrate our ability to identify and tap into emerging trends. It is available across Indian markets ranging from ₹300 – ₹885, making it an accessible yet culturally distinctive.

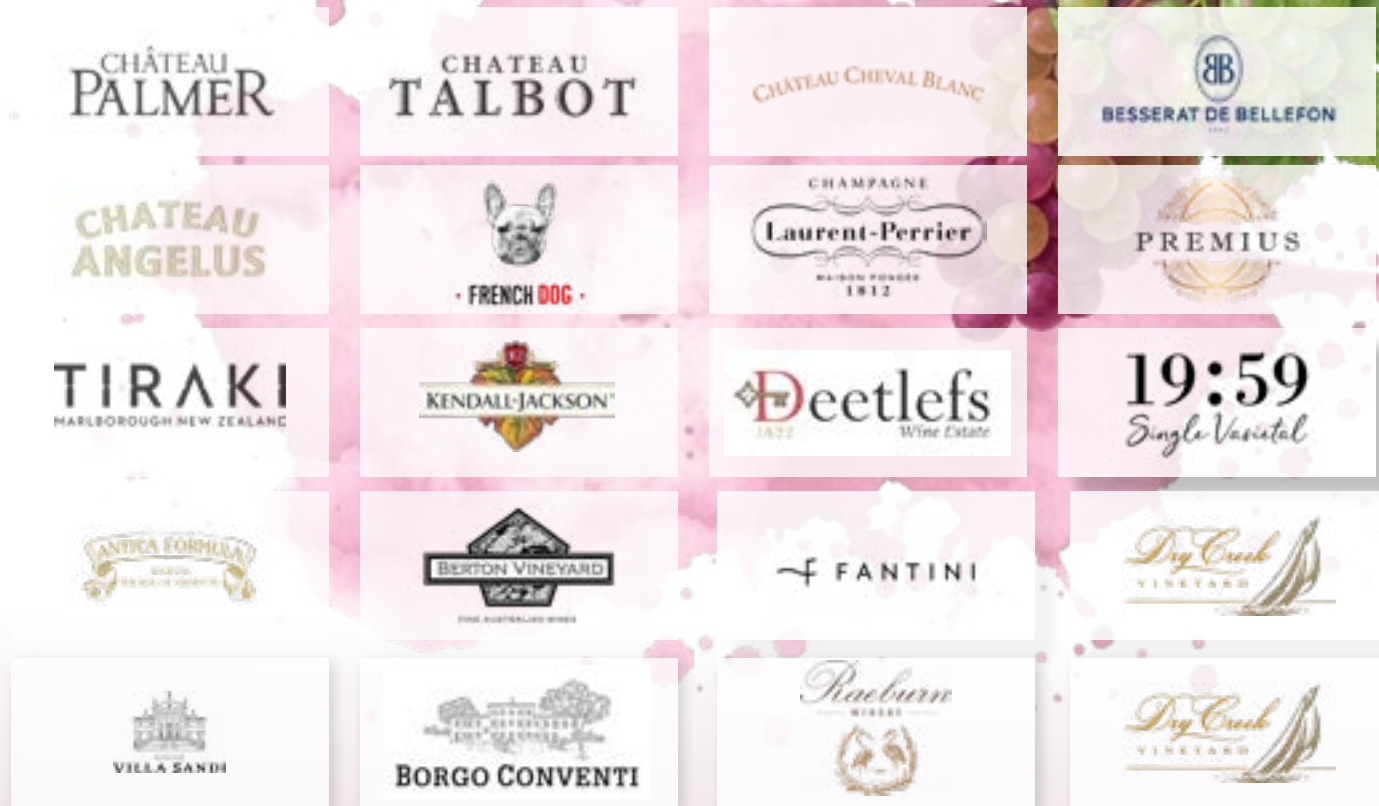
JINRO

Jinro Soju is the world's No. 1 selling spirit, loved for its clean, smooth, and easy-to-drink profile. Crafted through charcoal filtration and a meticulous distillation process, Jinro strikes the perfect balance between tradition and modern refinement. Whether enjoyed neat, chilled, or mixed into cocktails, Jinro Soju offers a versatile and approachable drinking experience that has made it a staple across homes, bars, and celebrations globally.

The introduction of Jinro Soju is further supported by Korea's growing cultural footprint in India — driven by the global rise of K-pop and K-drama — which has sparked strong consumer curiosity and demand for Korean food, beverages, and lifestyle experiences among India's younger, urban audiences.



Wines



LAURENT PERRIER

Laurent-Perrier is a prestigious Champagne house founded in 1812, renowned for its heritage, elegance and exceptional craftsmanship in premium sparkling wines.

KENDALL JACKSON

Laurent-Perrier is a prestigious Champagne house founded in 1812, renowned for its heritage, elegance and exceptional craftsmanship in premium sparkling wines.

VILLA SANDI

Polegato is an Italian wine brand rooted in family heritage and generations of passion, known for its dedication to quality winemaking and authentic vineyard traditions.

TIRAKI

Tiraki is a family-owned Marlborough vineyard rooted in Longfield Farm since 1870, producing premium Sauvignon Blanc and Pinot Noir wines that reflect the region's unique terroir.

Liqueurs



COINTREAU

Cointreau is an iconic French orange liqueur renowned for its refined craftsmanship, award-winning heritage and essential role in classic cocktails worldwide.

THE CHOYA

Choya is a renowned Japanese Umeshu brand celebrated for its authentic craftsmanship, premium ume fruit and smooth, refreshing flavour rooted in Japanese tradition.

LICOR 43

Licor 43 is a premium Spanish liqueur made from a secret blend of 43 natural ingredients, known for its smooth citrus and vanilla notes, Mediterranean heritage, and vibrant global appeal.

SCHWARTZHOG

Schwartzhog is a bold premium spirits brand celebrated for its intense character, distinctive flavours and rich herbal craftsmanship.



PIONEERING EXCELLENCE IN INDIA'S PREMIUM ALCOBEV MARKET

Monika Alcobev's leadership in the premium alcobev industry is defined by its curated portfolio, extensive market presence, and ability to scale global brands within India's dynamic landscape.



MARKET LEADERSHIP

As India's largest independent importer in the spirits segment, Monika Alcobev commands a portfolio of over 100 premium global brands, spanning spirits, wines and liqueurs.



GROWTH POTENTIAL

The Indian premium alcobev market is expanding rapidly and Monika Alcobev's pan-India presence across 25+ states positions it for sustained growth.



CONSISTENT REVENUE GROWTH

Monika Alcobev has delivered strong double-digit revenue growth, reflecting the scalability of its business model and the deepening demand for premium alcobev in India



END-TO-END BRAND STEWARDSHIP

From global sourcing to consumer engagement, Monika Alcobev offers comprehensive brand-building services, ensuring international brands are introduced, established, and grown within the Indian subcontinent.



CORPORATE SOCIAL RESPONSIBILITY

In line with Schedule VII of the Companies Act, 2013, Monika Alcobev actively invests in the social and economic development of the communities in which it operates.

DURING FY2025-26, THE COMPANY'S CSR EFFORTS WERE FOCUSED ON TWO KEY PILLARS:

EMPOWERING PARA-ATHLETES

For the second consecutive year, Monika Alcobev supported para sports initiatives in Maharashtra, aimed at training and empowering para-athletes to enhance their participation in Paralympic and other competitive sporting events — reflecting the Company's commitment to inclusivity and equal opportunities for persons with disabilities.



COMMUNITY WELFARE & HEALTHCARE

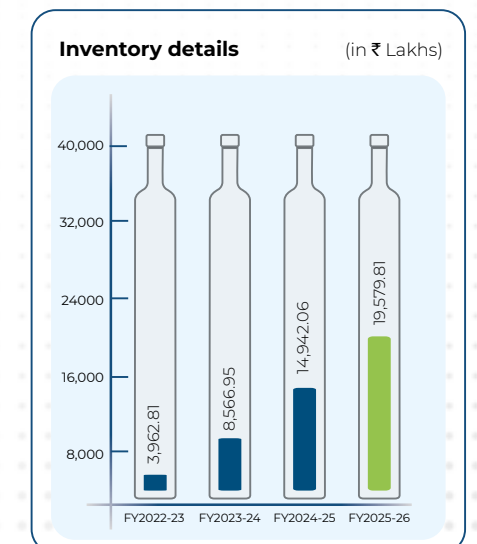
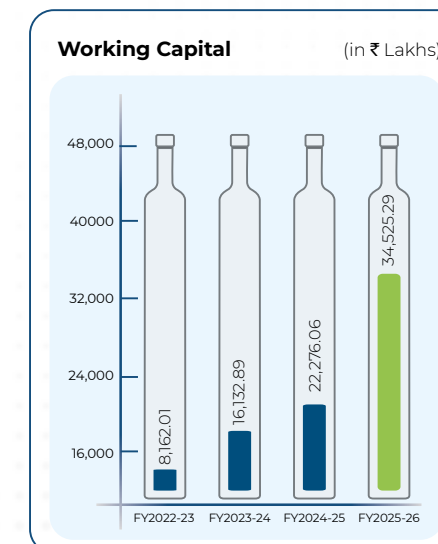
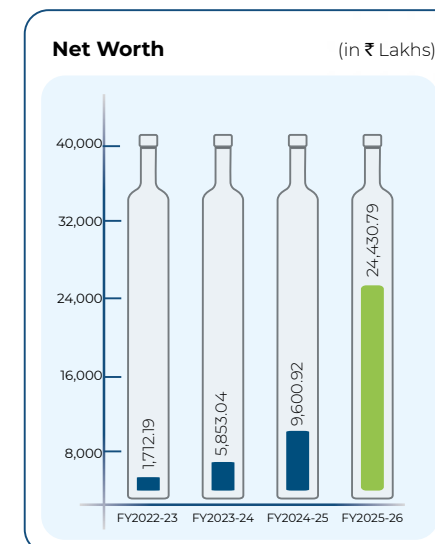
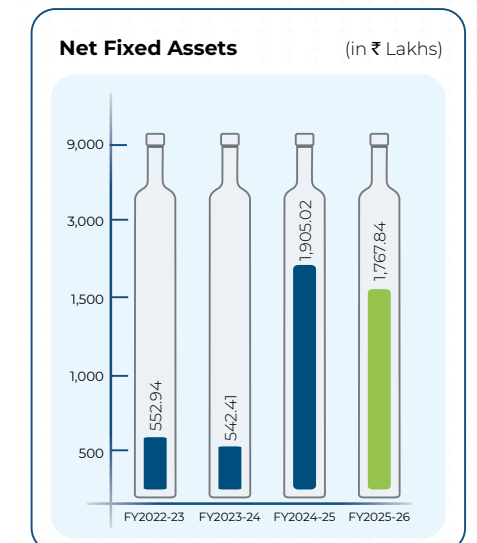
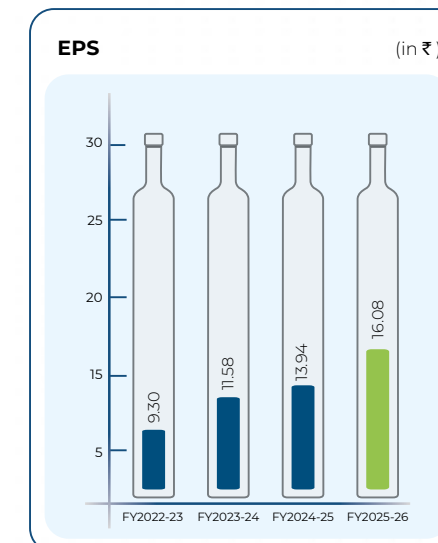
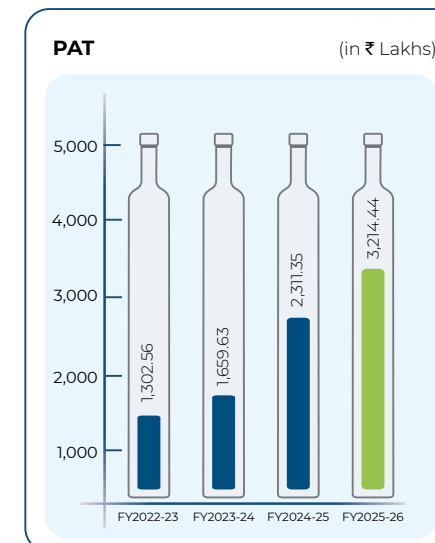
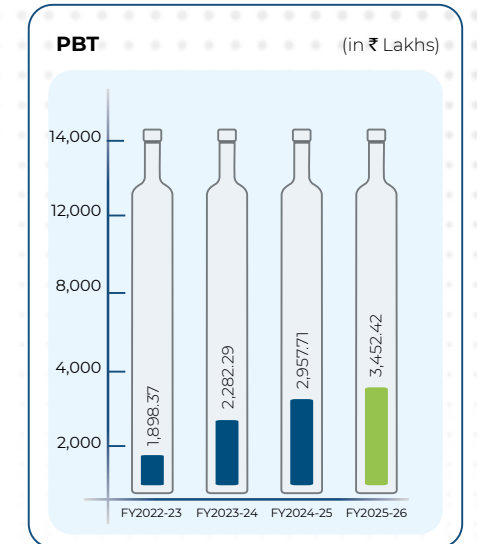
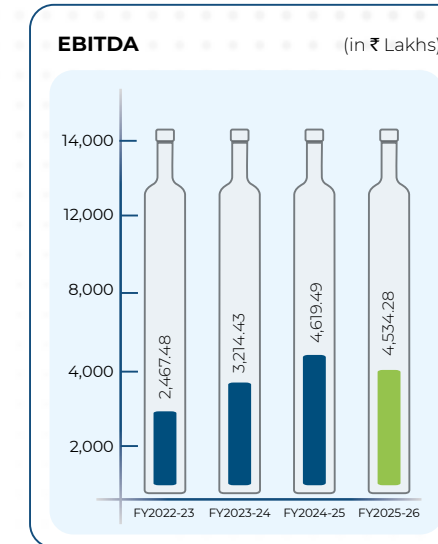
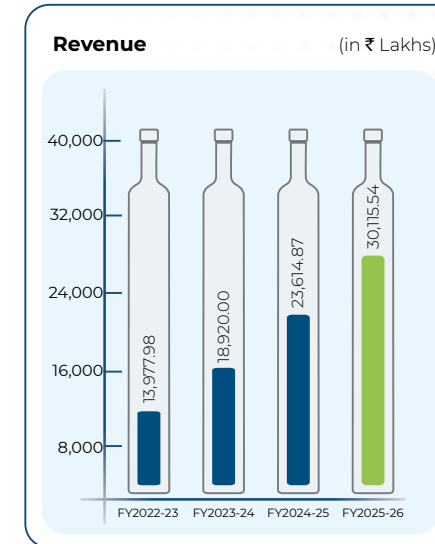
Through Jivan Jyot Foundation (CSR Reg. No. CSR00006563), a recognised implementing agency, the Company carried out initiatives in Gujarat focused on eradicating hunger, poverty and malnutrition, and promoting preventive healthcare — benefiting underprivileged communities through food security, healthcare access, and community welfare programmes.





GROWTH AND FINANCIAL EXCELLENCE

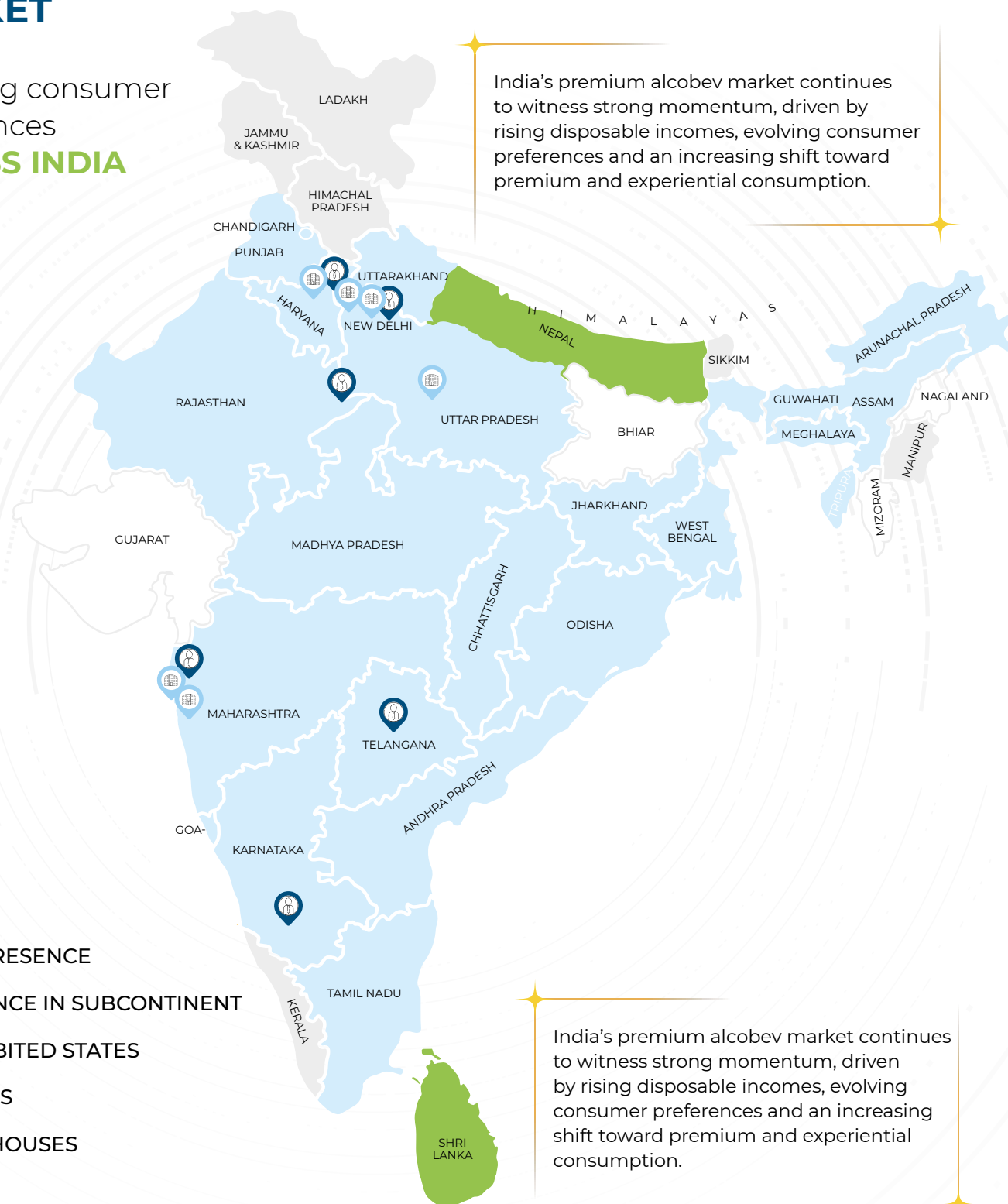
Monika Alcobeve's financial performance reflects the strength of its platform and the growing market acceptance of its premium brands. With consistent revenue growth, expanding profit margins, and a growing return on capital, the company is positioned for continued success.





Understanding the Pulse of INDIA'S PREMIUM ALCOHOL MARKET

Elevating consumer experiences **ACROSS INDIA**



- OUR PRESENCE
- PRESENCE IN SUBCONTINENT
- PROHIBITED STATES
- 📍 OFFICES
- 🏠 WAREHOUSES

KEY MARKET DRIVERS

Premiumization as a Structural Growth Driver

The continued shift towards premium and luxury alcobev products remains a key growth catalyst. As consumers increasingly prioritise quality, authenticity and brand experience, demand for premium offerings across spirits, wines and liqueurs continues to expand. Monika Alcobev is well-positioned to capture this shift through its curated portfolio of globally renowned brands.

Evolving Consumer Behaviour

A new generation of consumers are redefining alcobev consumption in India. Younger, affluent audiences, particularly across Tier 1 and Tier 2 cities, are:

- More experimental in their choices
- More brand-conscious
- Increasingly drawn to global and emerging categories

This evolution is driving demand for diverse, premium experiences, reinforcing the need for strong brand storytelling and engagement.

Region-Specific Consumption Dynamics

Monika Alcobev utilises region-specific data and consumption insights to optimise portfolio deployment across India's diverse markets. This targeted approach enables the placement of the right categories in the right regions, driving stronger demand alignment, increasing brand visibility and unlocking higher sales potential. Its agile market strategy allows the business to quickly respond to evolving consumer preferences and emerging category trends across states. This data-driven approach strengthens distribution efficiency, enhances market penetration and supports long-term, sustainable brand growth.



A vast, pan-India distribution network underpinning resilient and efficient supply chains



NORTH

Number of Warehouses - 4



SOUTH

Number of Warehouses - 1



WEST

Number of Warehouses - 4

Monika Alcobev operates on a pay-per-utilization model, incurring costs only for the warehouse area actually utilized



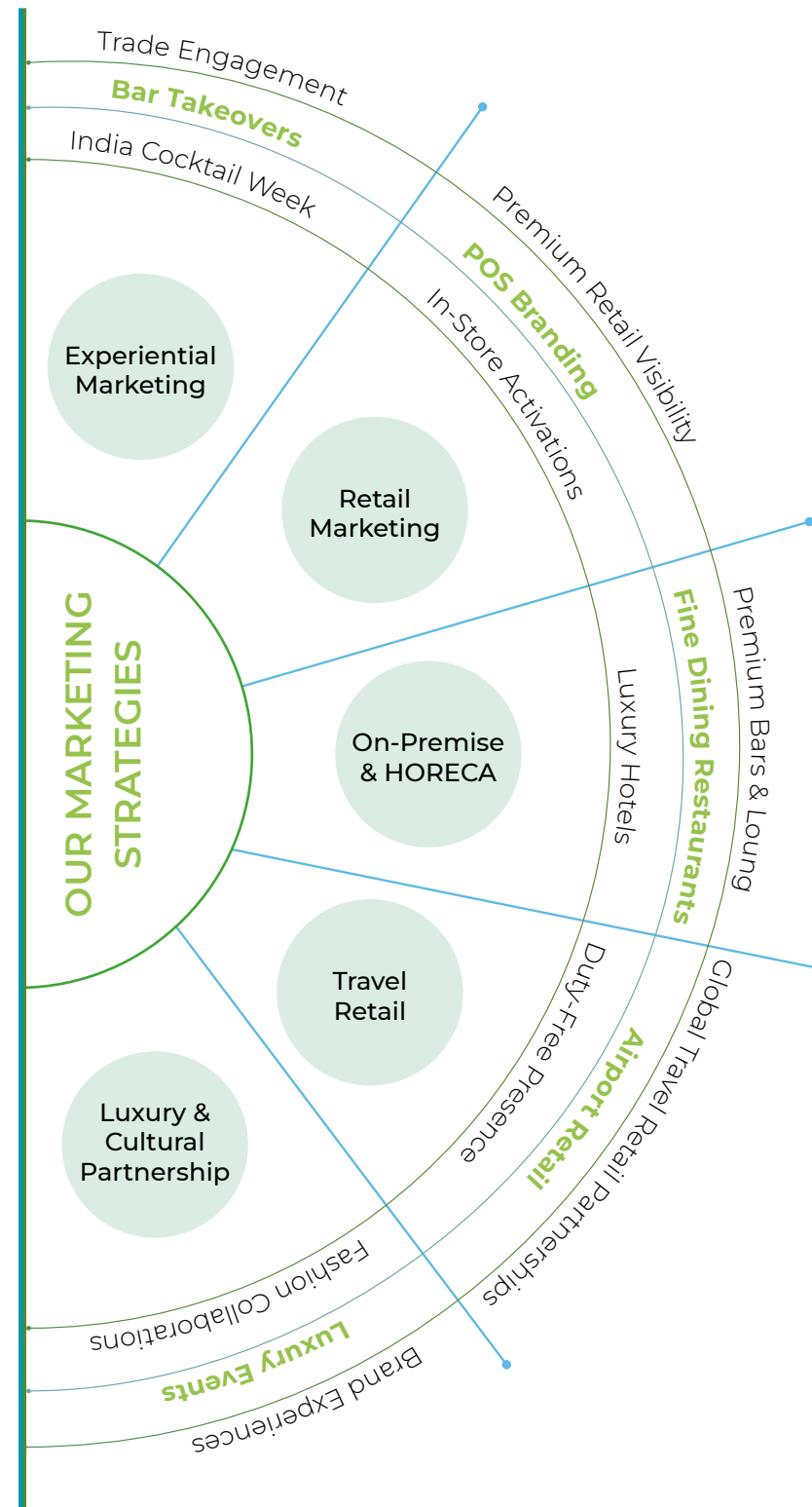
THE ART OF BRAND IMMERSION ELEVATING CONSUMER EXPERIENCE

Monika Alcobev actively invests in brand building across multiple touch points, ensuring that globally renowned alcobev products are visible where discerning consumers are. The company's 360-degree marketing activations are designed to drive premiumisation and deepen consumer engagement across all channels.

By combining strategic partnerships, immersive experiences, and targeted retail visibility, Monika Alcobev creates impactful brand narratives that resonate with evolving consumer preferences. From luxury hospitality environments and travel retail platforms to cultural collaborations and experiential events, the company consistently strengthens brand recall and market presence.

Its marketing approach focuses on building authentic consumer connections, enhancing brand desirability, and creating premium experiences that elevate both global and homegrown alcobev brands within the Indian market. Through curated consumer interactions, bartender advocacy programs, premium retail activations, and strategic HORECA collaborations, the company ensures that every brand experience reflects sophistication, quality, and aspiration.

Monika Alcobev also leverages industry events, influencer associations, and luxury lifestyle partnerships to position its portfolio within relevant cultural and social moments. By aligning with evolving consumption trends and premium lifestyle aspirations, the company continues to expand brand reach while fostering long-term consumer loyalty and engagement.



OUR MARKETING STRATEGIES INCLUDE



EXPERIENTIAL MARKETING

Through events like India Cocktail Week, bar takeovers, and mixologist collaborations, we elevate brand presence and consumer interaction, allowing audiences to experience premium brands firsthand. These immersive activations create memorable engagements that strengthen brand recall, encourage product discovery, and build deeper emotional connections with consumers. By curating interactive tasting sessions, signature cocktail experiences, and exclusive hospitality events, Monika Alcobev enhances consumer participation while reinforcing the premium positioning of its portfolio. Such initiatives also foster stronger relationships within the bartender and hospitality community, helping drive advocacy and visibility for the brands across influential on-premise channels.



RETAIL MARKETING

Point-of-sale promotions and in-store activations strengthen brand visibility across premium retail locations and high-end stores, ensuring our portfolio reaches consumers at the point of purchase. Through impactful visual merchandising, branded display units, and consumer engagement initiatives, Monika Alcobev enhances shelf presence and reinforces premium brand perception. The company strategically collaborates with leading retail partners to create immersive shopping experiences that drive product awareness, encourage trial, and influence purchasing decisions. By maintaining strong retail visibility and consistent brand communication, Monika Alcobev ensures its portfolio stands out in a competitive marketplace while delivering a seamless premium consumer experience.



ON-PREMISE & HORECA

By collaborating with luxury hotels, restaurants, and bars, we place our brands in high-visibility, high-affinity environments where premium consumers are most likely to engage with them. These strategic partnerships enable Monika Alcobev to strengthen brand presence within influential hospitality and night life destinations across India. Through curated menus, signature cocktail programs, staff training initiatives, and exclusive outlet activations, the company enhances brand visibility while creating elevated consumer experiences. Such collaborations not only drive product discovery and premium consumption but also build strong advocacy within the hospitality industry, reinforcing the aspirational positioning of our portfolio brands.



TRAVEL RETAIL

As a preferred Global Travel Retail (GTR) partner for Indian and internationally renowned brands like Amrut and Bushmills, Monika Alcobev maintains an active presence in Duty-Free channels, capturing the premium traveller segment across key airports and border outlets.



LUXURY & CULTURAL PARTNERSHIPS

In January 2026, the company partnered with internationally acclaimed designer Gaurav Gupta, to celebrate the launch of his flagship menswear store at DLF Emporio, New Delhi, with 1800 Tequila as the exclusive spirits partner. This collaboration exemplifies Monika Alcobev's approach to building brand relevance through cultural resonance and luxury retail engagement.



INNOVATION AND EXPANSION

As we look to the future, Monika Alcobev remains focused on deepening its portfolio and strengthening its market position across the Indian subcontinent. The company is well-positioned to lead the premium alcobev market, driven by strategic brand partnerships, geographic expansion, and continued investment in 360-degree marketing activations.

STRATEGIC FOCUS AREAS



PORTFOLIO EXPANSION

With a portfolio of 100+ brands and 250+ SKUs across spirits, wines, and liqueurs, Monika Alcobev continues to identify and onboard globally renowned brands, ensuring it remains at the forefront of India's evolving alcobev landscape

GEOGRAPHIC EXPANSION

Currently operating across 21+ states and Union Territories in India, and with an established presence in Nepal, Sri Lanka, and the Maldives, Monika Alcobev is well-positioned to deepen its reach across the Indian subcontinent as demand for premium alcobev continues to grow.

RIDING INDIA'S PREMIUMISATION WAVE

India's imported spirits market is expanding rapidly. As the country's largest independent spirits importer, Monika Alcobev is structurally positioned to benefit from the accelerating shift in consumer preference towards premium and luxury alcobev experiences.



A MESSAGE FROM THE CHAIRMAN



Dear Stakeholders

Your trust has been a cornerstone of our journey and growth.

When I reflect on this journey, from a small general store in Mumbai in 1981 to the Chairman of a publicly listed company, I am reminded that every great endeavour begins with a single step taken with conviction.

I arrived in Mumbai from Meghpar, a small village in Gujarat's Kutch district, with little more than a loan from my elder brother and an unwavering belief in hard work. That loan became a general store, the general store became a supermarket, and the relationships we built, with embassies, with consumers, with partners who trusted us, opened the door to the world of premium international spirits. From that foundation, Monika Alcobev was born.

Founded in 2015 and formally incorporated in 2022, we have grown to become India's largest independent importer in the wines and spirits segment, representing over 100 global brand labels, operating across 24 states and 170+ cities, and supported by a team of more than 250 dedicated professionals.

FY2025-26 was a year that validated everything we have built. India recorded real GDP growth of 7.4% during FY2025-26, reaffirming its status as the fastest-growing major economy for the fourth

consecutive year. Private Final Consumption Expenditure grew 7.0%, reaching 61.5% of GDP — the highest since 2012 — supported by rising real incomes, stable employment, and strong rural and urban demand. This is deeply relevant to the business we are in. As incomes rise, as aspirations grow, and as a new generation of consumers seeks quality, authenticity, and global brand experiences, the premium alcobev market stands to benefit enormously. Looking ahead, the IMF has projected India's GDP growth at 6.4% for FY2026-27 — a continued signal of the structural strength of the Indian economy and the long-term opportunity it presents for businesses like ours.

India's premiumisation story is not a passing trend. It is a generational shift. Younger, more affluent, and more brand-conscious consumers are redefining what they drink, where they drink it, and why.

Under the leadership of my son and Managing Director, Mr. Kunal Patel, Monika Alcobev has positioned itself precisely at the intersection of this shift — building a platform that not only imports and distributes premium brands, but actively builds them within India's complex and diverse market. Our presence across HORECA, retail, and travel retail channels — extending beyond India to the Maldives, Nepal, Sri Lanka, and Bangladesh — reflects the depth and scale of what this team has built.

This year also marked our successful listing on the BSE SME Platform in July 2025 — the first company in our segment to do so. The IPO was oversubscribed 4.1 times, raising ₹165.63 crore.

That response from the market was deeply humbling, and it carries with it a responsibility that we take seriously, to our shareholders, our partners, and to the communities in which we operate.

We remain committed to responsible and sustainable growth. Through our CSR initiatives, including our continued support for para sports in Maharashtra and community welfare programmes in Gujarat through the Jivan Jyot Foundation, we strive to ensure that our success contributes meaningfully to society.

As I look ahead, I do so with confidence. The foundation is strong, the partnerships are enduring, and the opportunity is vast. On behalf of the Board, I extend my deepest gratitude to every shareholder, partner, employee, and well-wisher who has been part of this story. We will continue to move forward — with purpose, with integrity, and with the same belief that has guided us from the very beginning.

Warm regards,
Mr. Bhimji Nanji Patel
 Chairman,
Monika Alcobev Limited



While the operating environment continues to evolve, our long-term outlook remains positive. Rising consumer aspiration, premiumisation trends, and increasing demand for global spirits continue to strengthen the foundation of our business.





Crafting a Legacy

A MESSAGE FROM THE MANAGING DIRECTOR



Dear Stakeholders

We deeply value the trust you have placed in us.

FY2025–26 was a year of meaningful progress, for Monika Alcobev, for India’s premium alcobev industry, and for the broader global spirits market.

The global spirits industry continued its expansion through 2025–26, driven by the sustained premiumisation of consumer preferences across both established and emerging markets. The premium and super-premium spirits segment has been consistently outpacing overall industry growth, as consumers across geographies increasingly prioritise quality, authenticity, and brand experience. Within this global landscape, India is fast emerging as one of the most significant growth markets for imported premium alcobev. Several global brand owners are now actively viewing India as a priority market, creating fresh opportunities for portfolio expansion and long term partnerships, a shift that we have been anticipating and positioning for.

India’s economic momentum continues to provide a strong foundation for this growth. Rising disposable incomes, a growing affluent middle class, and a younger, more brand-conscious urban population are collectively driving demand for premium and experiential alcobev. The shift toward premiumisation is no longer a trend, it is a structural reality. Consumers across Tier 1 and Tier 2 cities are more experimental, more informed, and increasingly drawn to global categories and brand stories. This is the opportunity that defines our business.

Against this backdrop, we delivered strong financial results in FY2025–26. Revenue from

operations reached ₹301.16 crore, growing 27.53% over the previous year, while Profit After Tax rose 39.07% to ₹32.14 crore. Growth was broad-based, led by strong demand across premium tequila and agave spirits, Irish whiskey, Japanese whisky, gin, imported wines, and liqueurs, a performance that reflects the balance and resilience of our portfolio. This was also our first full year as a publicly listed entity, following our landmark SME IPO in July 2025, the first in our segment which was oversubscribed 4.1 times and raised ₹165.63 crore.

Our approach to portfolio building is deliberate and forward-looking. We aim to stay ahead of where the consumer is going, rather than where the market has been. The introduction of Licor 43 and Jinro Soju this year reflects exactly this thinking. Both are global category leaders supported by strong cultural momentum. The growing influence of Korean culture, through K-pop, K-drama, and Korean cuisine, has created a genuine affinity for Korean products among India’s younger urban audiences. Bringing Jinro, the world’s best-selling spirit, to India was a direct and timely response to this cultural shift. At the same time, Licor 43 expands our liqueur offerings with one of Europe’s most celebrated spirits, further deepening the breadth of our premium portfolio.

India is a complex, highly regulated, and fragmented market. What differentiates us is the platform we have built, combining deep regulatory expertise, strong execution across 24 states and over 170 cities, and long-standing trade relationships built on trust and consistency. We see ourselves as brand builders first. This

mindset allows us to scale global brands while preserving their positioning, integrity, and long-term consumer equity. Our credit rating upgrade by Acuite Ratings, with our long-term rating improving to ACUITE BBB Stable and short-term rating to ACUITE A3+, further reflects the financial discipline and governance standards we have embedded as a listed entity.

As we move into FY2026–27, our priorities remain clear. We will continue to deepen our portfolio with the right global brands, expand our geographic footprint across India and the broader South Asian subcontinent, and invest in the capabilities that differentiate our platform. Premiumisation, portfolio expansion, and operational efficiency will remain the cornerstones of our strategy. We are building for the long term — with discipline, intent, and a clear belief in the opportunity that India’s premium alcobev market represents.

On behalf of the Board and the entire Monika Alcobev team, I extend my sincere gratitude to our shareholders, global brand partners, trade partners, and employees for their continued trust and support. We remain committed to building a business that is resilient, responsible, and future-ready, one that creates sustainable and meaningful value for all our stakeholders in the years ahead.

Warm regards,
Kunal Patel
 Managing Director,
Monika Alcobev Limited



Despite evolving market dynamics, the fundamentals of our business remain strong. Consumers continue to gravitate toward premium experiences, authentic global brands, and quality-driven choices, reinforcing our confidence in the long-term growth of India’s premium alcobev market.





CORPORATE INFORMATION

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bhimji Patel	: Chairman & Whole-time Director
Mr. Kunal Patel	: Managing Director
Mr. Nayan Rawal (upto 13/11/2025)	: Independent Director
Mr. Prasannakumar Gawde (upto 09/12/2025)	: Independent Director
Ms. Jagruti Sheth	: Independent Director
Mr. Samir Kumar Das (w.e.f. 24/11/2025)	: Independent Director
Mr. Ghanshyam Vyas (w.e.f. 24/11/2025)	: Independent Director

SENIOR MANAGEMENT

Mr. Ashish Mandaliya	: Chief Financial Officer
Mr. Hemang Chandat	: Chief Commercial Officer
Mr. Deepak Bajetha	: Chief Logistics Officer
Mr. Kalpesh Ramina	: Company Secretary & Compliance Officer

CORPORATE IDENTIFICATION NUMBER (CIN)

L15490MH2022PLC375025

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

INEOLCG01010

STATUTORY AUDITORS

M/s. Shah Gupta & Co., Chartered Accountants

REGISTERED & CORPORATE OFFICE

2403, 24th Floor, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri West, Mumbai – 400053, Maharashtra, India
 Website: www.monikaalcobev.com
 Tel.: 022 6578 1111/62363155
 Email: investors.relation@monikaalcobev.com

REGISTRAR & TRANSFER AGENTS

MUFG Intime India Private Limited
 C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
 Phone: +91 8108116767
 Email id: rnt.helpdesk@in.mpms.mufg.com
 Website: www.in.mpms.mufg.com

BANKERS

ICICI Bank Limited
 Kotak Mahindra Bank Limited
 HDFC Bank Limited
 CSB Bank Limited
 Indusind Bank Limited
 Union bank of India

OFFICE LOCATIONS

Noida (Uttar Pradesh)

Office No. TS-43, 7th Floor, Galaxy Blue Sapphire Plaza, Noida Extension, Uttar Pradesh 20130

Gurugram (Haryana)

501/A, Millennium Plaza, Sector 27, Sushant Lok Phase I, Sector 43, Gurugram, Haryana 122001

Jaipur (Rajasthan)

Suits Workspaces Private Limited
 80, Gandhi Path, Near Vijay Dwar, Vaishali Nagar, Jaipur, Rajasthan 302019

Hyderabad (Telangana)

#202, Jyothi Habitat Complex, Door No:1-65/528/ JH/202, Rd. No 10, Sarojini NaiduNagar Layout, Kavuri Hills, Guttala Begumpet, Serilingampally Manda, R R District, Hyderabad 500081

Bengaluru (Karnataka)

#21, 8th main ,8th Cross Road, Ashwath Nagar, Sampangi Rama Nagara, Bengaluru, Karnataka 560027



THE VISIONARIES BEHIND OUR LEGACY

BOARD OF DIRECTORS



MR. BHIMJI PATEL
Chairman

A founding Promoter of Monika Alcobev, Mr. Bhimji Patel brings over 18 years of business and industry experience, with a strong focus on strategic direction, financing and licensing. As Chairman, he provides the vision and leadership that underpins the Company's long-term growth ambitions.



MR. KUNAL PATEL
Managing Director

A founding Promoter of Monika Alcobev, Mr. Kunal Patel holds a Bachelor of Commerce degree from the University of Mumbai and brings over 10 years of deep expertise in the alcobev industry. As Managing Director, he leads sales, marketing, brand building, and overall operations — driving the Company's commercial growth and market expansion.

SENIOR MANAGEMENT



MR. ASHISH MANDALIYA
Chief Financial Officer

A qualified Chartered Accountant and Company Secretary with over 22 years of professional experience, Mr. Mandaliya brings deep expertise in financial strategy, capital allocation, and operational efficiency. He has previously been associated with Sun Pharmaceutical Industries Limited and VIP Clothing Limited, and holds a Bachelor's degree in Commerce from the University of Mumbai.



MR. HEMANG CHANDAT
Chief Commercial Officer

Associated with the Company since inception, Mr. Chandat brings over 9 years of experience in the alcobev industry. Holding a Bachelor of Commerce degree from the University of Mumbai, he has extensive expertise in strategy, sales, and marketing — playing a central role in driving Monika Alcobev's commercial performance and brand development.



MS. JAGRUTI SHETH
Independent Director

A qualified Chartered Accountant and Law Graduate with over 27 years of experience, Ms. Sheth specializes in corporate restructuring, M&A, private equity, IPO structuring, and capital restructuring. Her expertise in corporate law, regulatory compliance, and due diligence strengthens the Board's strategic and governance capabilities.



MR. SAMIR KUMAR DAS
Independent Director

A seasoned financial services professional with over 26 years of leadership experience across leading institutions, Mr. Das brings expertise in governance, risk management, credit, and stressed asset resolution. A certified Insolvency Professional and Oracle Certified Professional (DBA), he provides strong financial oversight and strategic guidance to the Board.



MR. GHANSHYAM VYAS
Independent Director

A Chartered Accountant with over 40 years of experience, Mr. Vyas brings extensive expertise in audits, taxation, and international assignments. His strong analytical and financial oversight capabilities reinforce the Board's commitment to effective governance and compliance. He contributes valuable strategic insight backed by decades of professional excellence.



MR. DEEPAK BAJETHA
Chief Logistics Officer

Holding an MBA from the Institute of Chartered Financial Analysts of India, Mr. Bajetha brings over 14 years of experience in logistics, supply chain optimisation, and distribution network management. His operational expertise ensures the seamless and efficient movement of Monika Alcobev's premium portfolio across India.



MR. KALPESH RAMINA
Company Secretary & Compliance Officer

A qualified Company Secretary with over 5 years of experience in secretarial and regulatory compliance, Mr. Ramina brings strong expertise in corporate governance and legal and regulatory adherence. He holds a Bachelor of Commerce degree from the University of Mumbai and has previously been associated with HLV Limited (formerly Hotel Leelaventure Limited) and Mastek Limited.



Management Discussion and Analysis

ECONOMIC OVERVIEW:



Global Economic:

The global economy in FY 2025–26 demonstrated resilience amid persistent geopolitical tensions and evolving monetary policy dynamics. According to estimates from the International Monetary Fund, global GDP growth remained steady at approximately 3.0%–3.1%, with emerging markets continuing to outperform advanced economies. *(Source: IMF World Economic Outlook, 2025)*

However, the outlook remains subject to heightened uncertainty. The recent escalation of conflict in the Middle East has reintroduced volatility into global markets, exerting upward pressure on commodity prices, reinforcing inflationary expectations, and tightening financial conditions. Notwithstanding these challenges, under the assumption of a contained conflict, global growth is projected to remain stable at around 3.1% in 2026, with a modest improvement to 3.2% in 2027. *(Source: IMF World Economic Outlook, 2025)*

Inflationary pressures have moderated across most major economies due to sustained policy interventions, supporting gradual recovery in real incomes and consumer sentiment. Demand in premium discretionary segments has remained relatively resilient, reflecting a shift toward value-driven consumption. *(Source: IMF World Economic Outlook, 2025)*

Within this backdrop, the global alcoholic beverages industry continues to exhibit steady value growth, primarily

driven by premiumisation trends. While overall volume growth remains moderate, consumers are increasingly gravitating toward higher-quality and premium offerings, supporting margin expansion across key markets. *(Source: IWSR Global Beverage Alcohol Trends Report, 2025)*



Indian Economic:

India continued to be one of the fastest-growing major economies globally during FY 2025–26. As per estimates from the International Monetary Fund and the World Bank, GDP growth remained robust in the range of ~6.4%–6.6%, significantly outpacing most advanced and emerging economies. *(Source: IMF World Economic Outlook, 2025; World Bank India Development Update, 2025)*

Economic growth was primarily driven by resilient domestic consumption, sustained government-led infrastructure investments, and favourable demographic trends. Policy continuity, digital transformation, and increasing formalisation of the economy further supported macroeconomic stability and growth momentum. *(Source: Economic Survey of India 2025; World Bank India Development Update, 2025)*

Urban consumption trends remained strong, particularly across discretionary and lifestyle-oriented categories. Rising disposable incomes and aspirational consumption patterns are driving demand for premium and imported products, including alcoholic beverages. This shift is especially pronounced



among younger and affluent urban consumers, reflecting evolving preferences toward quality, brand experience, and global consumption standards.

Within this context, the alcoholic beverages sector in India is witnessing a gradual premiumisation trend. Demand for higher-value and imported products continues to grow at a faster pace compared to mass-market segments, supported by improving purchasing power and increased exposure to international brands and experiences.

Overall, India's strong macroeconomic fundamentals and evolving consumption landscape position it as a high-potential market for sustained growth in premium and imported alcoholic beverages. (Source: IMF World Economic Outlook, 2025)

INDUSTRY OVERVIEW:



Global Industry Outlook:

The global alcoholic beverages industry experienced a phase of moderation during FY 2025, primarily due to inflationary pressures and subdued demand in key mature markets. While volume growth remained constrained, the industry is expected to stabilise and return to low single-digit value growth in FY 2025–26.

Key global trends include selective premiumisation, evolving consumption patterns favouring quality over quantity, and continued expansion of emerging categories such as ready-to-drink beverages and craft spirits. Over the medium term, demand for premium and differentiated offerings is expected



India Industry Outlook:

India is expected to remain a high-growth market for alcoholic beverages in FY 2025–26, with industry growth estimated at approximately 8–10%, driven by favourable demographics, rising incomes, and strong urban demand.

Premiumisation continues to be a defining trend, with consumers increasingly shifting from mass-market products to premium and super-premium offerings. This trend is particularly pronounced in metro and tier-1 markets, where demand for imported and globally recognised brands is witnessing strong growth.

The imported alcobev segment in India is expected to outperform the overall industry, driven by premiumisation, rising consumer aspiration, and increasing preference for globally recognised brands. Demand for premium and super-premium spirits such as Scotch whisky, gin, tequila, and other niche categories continues to witness strong growth, particularly across urban and metro markets.

For the Company, the outlook remains favourable, supported by its distribution-led business model and focus on premium portfolio curation. The Company is well positioned to benefit from:

- ▶ Expansion of exclusive and premium brand partnerships
- ▶ Increasing engagement with global brand owners seeking presence in India

- ▶ Strong demand for imported products across key consumption centres
- ▶ Higher realisations and margin enhancement driven by premium product mix

The Company's established distribution network, regulatory expertise, and execution capabilities provide a competitive advantage in navigating the complex operating environment and scaling premium brands.

Overall, while the global alcobev industry is expected to stabilise, India is projected to remain a structurally strong, high-growth market. The premium and imported segments are expected to significantly outperform the broader industry, positioning the Company favourably to deliver sustained growth through portfolio expansion, brand building, and disciplined market execution.



COMPANY OVERVIEW:

Our Company is a leading player in the imported liquor sector, offering a diverse portfolio of premium and luxury alcoholic beverages. Our Company specialises in importing, sales, distribution, and marketing for luxury spirits, wines, and liqueurs throughout India and the Indian Subcontinent including Travel Retail Duty Free Shop. It provides complete supply chain solution through its robust distribution network. The Company holds exclusive selling rights to more than 70 renowned global brands for India and Indian Subcontinent countries and is responsible for their strategic brand development and market expansion. The 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, the 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.

The Company's 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.

The Company holds a 19.0% share in tequila imports, a 7.5% share in liqueurs imports, a 1.9% share in gin and geneva imports, and a 12.3% share in rum



imports in FY 24 (Source: Technopak Report), reflecting strong positioning across multiple premium segments.

The Company operates across more than 20 states and Union Territories in India and internationally in Nepal, Sri Lanka, and the Maldives, supported by a strong logistics and warehousing infrastructure.



QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK:

The Company operates in a dynamic business environment and is exposed to various financial and operational risks, including market risk, credit risk, liquidity risk, and regulatory risk. The Company has established a structured risk management framework with oversight from the Board of Directors and implementation by senior management to ensure effective identification, monitoring, and mitigation of risks.



Market Risk:

Market risk refers to the potential adverse impact on the Company's financial performance due to changes in market variables such as interest rates, foreign exchange rates, and overall economic conditions.



Interest Rate Risk:

The Company's exposure to interest rate risk primarily arises from borrowings linked to floating interest rates. Variations in benchmark interest rates may impact finance costs and cash flow projections.

The Company manages this risk through continuous monitoring of



Foreign Currency Risk:

The Company is exposed to foreign exchange risk primarily on account of imports and transactions denominated in foreign currencies such as USD, GBP. This exposure arises mainly from trade payables, receivables, and other financial obligations. The Company mitigates this risk through:

- Ongoing monitoring of currency movements

- Periodic assessment of net foreign exchange exposure

- Selective use of hedging strategies, where appropriate



Inflation Risk:

The Company may be impacted by inflationary pressures, particularly in relation to logistics, packaging, and other operating costs.

Sustained increases in input costs may affect margins; however, the Company mitigates this risk through efficient cost management, strategic pricing actions, and a focus on premium products with higher realisations.



Credit Risk:

Credit risk represents the risk of financial loss arising from a counterparty's failure to meet its obligations.

The Company's credit risk primarily relates to trade receivables, which are concentrated in certain states and include exposures to both government and private sector customers.



The Company manages credit risk through:

- Defined credit approval processes and exposure limits
- Continuous monitoring of customer creditworthiness
- Regular review and provisioning of receivables
- Diversification of customer base where feasible
- Bank balances and financial assets are maintained with reputable institutions, thereby limiting counter party risk.



Liquidity Risk:

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through prudent financial planning and maintains adequate liquidity to meet operational requirements, including debt servicing and working capital needs.



Key measures include:

- Regular monitoring of cash flows and liquidity position

- Maintenance of adequate banking facilities and credit lines

- Efficient working capital management



Regulatory Risk:

The alcobev industry in India is highly regulated, with state-specific policies governing licensing, taxation, pricing, and distribution.

Changes in regulatory frameworks at the state or central level may impact business operations and profitability. The Company mitigates this risk through a strong compliance framework, continuous monitoring of regulatory developments and established presence across key markets.



Cybersecurity and Data Protection Risk:

With increasing digitalisation, the Company is exposed to cybersecurity and data protection risks. Any breach of IT systems or data security incidents could disrupt operations and impact business continuity.

The Company has implemented appropriate controls and safeguards, including system security protocols, access controls, and periodic monitoring to mitigate such risks.

The Company continues to strengthen its risk management framework to proactively identify and mitigate potential risks. Through disciplined financial management, robust internal controls, and continuous monitoring, the Company aims to ensure stability and support sustainable growth.



INTERNAL CONTROL SYSTEMS:

The Company has adequate internal control systems which ensure protection against misuse or loss of the Company's assets. The Company deploys a robust system of internal control that facilitates



the accurate and timely compilation of financial statements and management reports; ensures regulatory and statutory compliance and safeguards investor's interests by ensuring the highest level of governance and periodical communication with investors. The Audit Committee also reviews the effectiveness of the Company's internal control system which provides adequate safeguards & effective monitoring of its transactions.



HUMAN RESOURCE DEVELOPMENT:

Human Resource Development is paramount in every organization. The management continues to lay emphasis on identifying, developing the talent in the organization with a view to retain them and further training those who are capable of handling additional responsibilities. Developing people and harnessing their ideas is high priority for the Company. Total number of employees at the end of March 31, 2026, stood at 222.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations.

Actual results may differ materially due to various risks and uncertainties including economic conditions, regulatory changes, and other incidental factors.

**For & on behalf of Board of Directors of
Monika Alcobev Limited**

Place: Mumbai
Date: May 8, 2026

Bhimji Patel
Chairman & Whole-time Director
DIN: 00253030

Kunal Patel
Managing Director
DIN: 03039030

FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE:

(₹ In Lakhs)

Particulars	FY2025-26	FY2024-25	YoY Change
Equity share capital	2,145.00	1,665.88	28.76%
Reserves and Surplus	22,285.79	7,935.04	180.85%
Total Equity	24,430.79	9,600.92	154.46%
Borrowings	21,054.35	17,409.64	20.94%
Gross Sales	31,154.64	25,071.77	24.26%
Net Sales	30,112.91	23,612.21	27.53%
Gross Profit	12,005.22	9,026.17	33.00%
EBITDA	5,455.68	4,840.23	12.72%
Profit Before Tax	3,452.42	3,090.19	11.72%
Profit After Tax	3,214.44	2,311.35	39.07%

Key Financial Ratios:

(₹ In Lakhs)

Particulars	FY2025-26	FY2024-25	YoY Change
Debtors Turnover (days) (on Gross Sales basis)	186.27	148.32	25.59%
Inventory Turnover (days) (on Gross Sales basis)	229.39	217.53	5.45%
Creditor Turnover (days) (on Gross Sales basis)	11.17	35.20	-68.27%
Interest Coverage Ratio (x)	2.91	2.68	8.65%
Current Ratio (x)	1.90	1.47	29.40%
Debt Equity Ratio (x)	1.01	2.37	-57.28%
EBITDA (Operating Profit) Margin (%)	18.12	20.50	-11.62%
Net Profit Margin (%)	10.67%	9.79%	9.05%
Return on Average Equity (%)	18.89%	29.91%	-36.85%
Return on Average Capital Employed (%)	11.56%	17.45%	-33.76%



STATUTORY REPORTS

DIRECTORS' REPORT

Dear Members,

The Board of Directors ("Board") of your Company is pleased to present the 4th Annual Report of Monika Alcobev Limited ("the Company") on the business and operations together with the Audited Financial Statements for the Financial Year ("FY" or "Year") ended March 31, 2026.

1. FINANCIAL RESULTS:

The Financial Results of the Company for the year ended March 31, 2026, are summarized as under:

Particulars	FY 2025-26 (₹ in Lakhs)	FY 2024-25 (₹ in Lakhs)	YoY Growth (%)
Revenue from Operations (Net)	30,115.54	23,614.87	27.53%
Add: Other Income	921.42	220.74	317.42%
Total Income	31,036.96	23,835.61	30.21%
Expenses	(25,581.28)	(18,995.38)	-
Profit/loss before providing Depreciation and Finance Expenses	5,455.68	4,840.23	12.72%
Depreciation and amortization	(198.84)	(123.47)	-
Finance Expenses (including bank charges)	(1,804.42)	(1,759.05)	-
Profit/loss after depreciation and finance cost	3,452.42	2,957.71	16.73%
Extraordinary Item	-	132.48	-
Current Tax	(259.00)	(752.89)	-
Short/(excess) provision for tax for earlier years	(0.07)	-	-
Deferred Tax	21.09	(25.95)	-
Profit /Loss after tax	3,214.44	2,311.35	39.07%
Profit /Loss after tax (% Revenue from operations)	10.67%	9.79%	9.05%

2. OPERATIONS AND PERFORMANCE REVIEW:

During the financial year under review, the Company delivered a strong performance marked by healthy growth in its operational and financial parameters despite an evolving business environment.

The Revenue from Operations (net) increased to ₹ 30,115.54 lakhs in FY 2025-26 as against ₹23,614.87 lakhs in the previous year, reflecting a year-on-year growth of 27.53%. This growth was primarily driven by improved business volumes, enhanced operational efficiency and better market penetration.

Total Income, including other income, stood at ₹31,036.96 lakhs compared to ₹23,835.61 lakhs in the previous financial year, registering a growth of 30.21%. The significant increase in other income during the year also contributed to the overall improvement in total income.

The Company incurred total expenses of ₹25,581.28 lakhs as against ₹18,995.38 lakhs in the previous year, largely in line with the increase in scale of operations however the Company has spent ₹2,937.47 lakhs as compared to previous year ₹903.07 lakhs on advertisement and marketing activities to strengthen the existing brand portfolio and penetrate the new launches in the market and focus on brand building endeavours.

Profit before depreciation and finance costs stood at ₹5,455.68 lakhs as compared to ₹4,840.23 lakhs in FY 2024-25, reflecting a growth of 12.72%.

During the year, depreciation and amortization charges increased to ₹ 198.84 lakhs from ₹123.47 lakhs in the previous year and finance costs increased marginally to ₹1,804.42 lakhs from ₹1,759.05 lakhs in the previous year.

Profit before tax increased to ₹ 3,452.42 lakhs as against ₹ 2,957.71 lakhs in the previous year, registering a growth of 16.73%.



After providing for taxation, the Company reported a Profit After Tax (PAT) of ₹3,214.44 lakhs compared to ₹2,311.35 lakhs in the previous year, reflecting a strong growth of 39.07%. The PAT margin stood to 10.67% as compared to 9.79% in the previous year, indicating improved profitability.

Overall, the Company has demonstrated resilient performance during the year with strong revenue growth, improved profitability, and enhanced financial stability. The management remains focused on sustaining this growth momentum through operational excellence, cost optimization, and strategic investments.

Strategic International Alliances:

In line with its strategy to strengthen a premium and globally curated portfolio, the Company continues to build strategic partnerships with leading international brand owners to introduce and scale globally recognized spirits in the Indian market.

During the year, the Company further strengthened its association with HiteJinro Co., Ltd., the global leader in soju, to expand the presence of Jinro Soju in India. As part of its India market entry, the rollout commenced across key markets including Delhi, Haryana, Chandigarh, Uttar Pradesh, Mumbai, Bengaluru, Hyderabad, and Goa, with a phased expansion planned across Tier 1 and Tier 2 cities.

This structured launch, supported by the Company's robust distribution and marketing capabilities, is aligned with the growing demand for international and experiential beverage categories in India.

The Company also continued to deepen its partnership with Zamora Company, Spain, for the introduction and expansion of Licor 43, a globally acclaimed premium liqueur. The brand has already been introduced in key markets such as Goa and Mumbai, with further expansion planned across North, West, and South India, including states such as Karnataka, Telangana, and Tamil Nadu, supported by the Company's strong distribution network.

These partnerships combine the global brand equity and product excellence of international collaborators with the Company's robust distribution network, marketing capabilities, and strong on-ground execution. Leveraging its established market presence, the Company has ensured effective market coverage across key geographies, enabling wider availability and stronger consumer reach.

Such strategic alliances reflect the Company's continued commitment to building a future-ready and premiumized portfolio that caters to evolving consumer preferences while unlocking sustainable long-term value for stakeholders.

3. 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.

4. DIVIDEND:

Your Directors are pleased to recommend a final dividend of 10% (i.e., ₹ 1 per equity share of face value ₹10 each) for the year ended March 31, 2026, as compared to 14% (i.e., ₹ 1.40 per equity share of face value ₹10 each) in the previous financial year.

The proposed dividend, subject to the approval of the Members at the ensuing Annual General Meeting, will be paid within 30 days from the date of the AGM. Payment shall be made, after deduction of applicable tax at source, to those Members whose names appear in the Register of Members or in the Register of Beneficial owner maintained by depositories as on the Record Date specified in the Notice convening the 4th Annual General Meeting.

The dividend on Equity Shares if approved by the Members, would involve a cash outflow of ₹ 214.50 Lakhs.

The Dividend Distribution Policy of the Company is available on the Company's website at <https://monikaalcobev.com/storage/1252/Dividend-Distribution-Policy.pdf>.

5. UNCLAIMED DIVIDEND AND SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, dividends remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account are required to be transferred to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules further provide that shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more are also required to be transferred to the demat account of the IEPF Authority. Members whose shares/dividends are transferred to the IEPF Authority are entitled to claim the same from the IEPF Authority in accordance with the prescribed procedure under the IEPF Rules.

During the year under review, no amount was required to be transferred to the IEPF, and no amount remained lying in the Unpaid Dividend Account of the Company in respect of the financial year 2025-2026.

6. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

During the year under review, there were no shares lying in the Demat Suspense Account or the Unclaimed Suspense Account. Accordingly, the disclosure requirements under Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") are not applicable to the Company.

7. REGISTRAR & SHARE TRANSFER AGENTS:

The Company has appointed M/s. MUFG Intime India Private Limited as its Registrar & Share Transfer Agent (RTA).

Details of RTA	
Name	MUFG Intime India Private Limited
Address	C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
Contact No.	+91 22 4918 6000
Email	rnt.helpdesk@in.mpms.mufig.com
Website	www.in.mpms.mufig.com

8. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit for the year ended March 31, 2026 in the distributable retained earnings.

9. INITIAL PUBLIC OFFERING (IPO) AND LISTING ON SME PLATFORM OF BSE LTD.:

During the year, the Company launched its Initial Public Offering (IPO), comprising a total of 57,91,200 equity shares of face value ₹10/- each, at a price of ₹286/- per share (including a premium of ₹276/- per share). The IPO included a Fresh Issue of 47,91,200 equity shares and an Offer for Sale (OFS) of 10,00,000 equity shares by the Selling Shareholder, aggregating to approximately ₹ 16,562.83 Lakhs.

The following were the important milestones/dates for the Offer:

Date	Particulars
Tuesday, July 15, 2025	Anchor Issue
Wednesday, July 16, 2025	Opening of Offer period
Friday, July 18, 2025	Closing of Offer period
Monday, July 21, 2025	Basis of Allotment / Allotment
Tuesday, July 22, 2025	Credit of shares to Demat A/c of eligible investors
Wednesday, July 23, 2025	Listing of equity shares



The Company successfully completed its IPO, which was subscribed 4.1 times, with strong participation from institutional investors, non-resident Indians, and retail investors. The Board expresses its sincere gratitude for the confidence reposed in the Company by its members and stakeholders.

The Board also places on record its appreciation for the support provided by various Authorities, Lead Managers, Stock Exchange, Depositories, Counsels, Consultants, Auditors, other intermediaries and employees of the Company for making the IPO of the Company a grand success.

The proceeds from the IPO have been utilized during the year ended March 31, 2026, in accordance with the objects of the offer as stated in the prospectus. There has been no deviation or variation in the utilization of funds from the stated purposes. A certificate confirming the same, duly reviewed by the Audit Committee, has been submitted to the stock exchanges as required under Regulation 32 of the SEBI Listing Regulations read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations").

10. SHARE CAPITAL:

a) Authorized Share Capital:

During the year under review, there was no change in the Authorized Share Capital of the Company.

As on March 31, 2026, the Authorized Share Capital of the Company was ₹2450 Lakhs divided into 2,45,00,000 (Two Crores Forty-Five Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each.

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

Pursuant to the IPO, the Issued, Subscribed, and Paid-up Share Capital increased to ₹2144.99 Lakhs comprising 2,14,49,961 equity shares of ₹ 10/- each as on July 21, 2025.

During the financial year under review, there was no further change in the Issued,

Subscribed and Paid-up Share Capital of the Company. Accordingly, as on March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹2144.99 Lakhs comprising 2,14,49,961 Equity Shares of ₹10/- each.

Currently, out of the total paid-up share capital of the Company, 62.10% is held by the Promoter & Promoter Group and the balance of 37.90% is held by Public. All the shares of the Company are in dematerialized form.

11. EMPLOYEE STOCK OPTION SCHEME (ESOS):

During the year under review, the Company has introduced the Monika Alcobev Employee Stock Option Scheme – 2026 ("ESOS-2026" / "Scheme"), under which it may create, offer, issue, grant and allot, from time to time in one or more tranches, not exceeding 10,00,000 (Ten Lakhs only) Employee Stock Options ("Options").

The Scheme was approved by the Members of the Company on March 22, 2026 through postal ballot in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"). The Scheme is administered by the Nomination and Remuneration Committee and is intended to reward employees and align their interests with the long-term growth of the Company.

The particulars of the Scheme, as required under applicable regulations, are hosted on the Company's website at <https://monikaalcobev.com/investors?selectedRadio=corporate-governance>.

Further, the Scheme has been extended to include employees/directors of the Company's holding company(ies), subsidiary company(ies), associate company(ies) and group company(ies), whether present or future.

The Company has received in-principle approval from BSE Limited on May 8, 2026 for listing of the Equity Shares arising out of the exercise of options granted under ESOS-2026.

12. DIRECTORS & KEY MANAGERIAL PERSONNEL:

i. Composition of the Board:

The Company has a diverse Board of Directors committed to good corporate governance practices. The composition of the Board is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, 2015, comprising an optimum combination of Executive, Non-Executive and Independent Directors.

Name of Directors	DIN	Designation & Category	Date of Appointment	Date of Resignation
Mr. Bhimji Patel	00253030	Chairman & Whole-Time Director (Executive)	January 17, 2022	-
Mr. Kunal Patel	03039030	Managing Director (Executive)	January 17, 2022	-
Ms. Jagruti Sheth	07129549	Independent Director (Non-Executive)	February 22, 2025	-
Mr. Samir Kumar Das	09645179	Independent Director (Non-Executive)	November 24, 2025	-
Mr. Ghanshyam Vyas	11386659	Independent Director (Non-Executive)	November 24, 2025	-
Mr. Nayan Rawal	00184945	Independent Director (Non-Executive)	December 23, 2023	November 13, 2025
Mr. Prasannakumar Gawde	01456510	Independent Director (Non-Executive)	January 31, 2024	December 9, 2025

ii. Director Liable to Retire by Rotation:

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Bhimji Patel (DIN:00253030) retires by rotation and being eligible, offers himself for re-appointment. The necessary resolution for his re-appointment forms part of the Notice convening the AGM.

iii. Appointment of Directors:

During the year under review, based on the recommendation of the Nomination and Remuneration Committee, Mr. Samir Kumar Das (DIN: 09645179) and Mr. Ghanshyam Vyas (DIN: 11386659) were appointed as Additional Directors in the category of Non-Executive, Independent Directors by the Board of Directors at its meeting held on November 24, 2025.

Subsequently, their appointments were regularised by the Members by passing an Ordinary Resolution through postal ballot on March 22, 2026.

iv. Resignation of Directors:

Mr. Nayan Rawal and Mr. Prasannakumar Gawde resigned as Independent Directors of the Company with effect from November 13, 2025 and December 9, 2025, respectively, due to pre-occupation and other professional commitments.

The Board places on record its sincere appreciation for the valuable contribution, guidance and support extended by both the Directors during their tenure. Their insightful deliberations and continued support have significantly contributed to



the Company's governance standards and overall growth during their association with the Company.

v. 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 one Woman Independent Director on its Board, Ms. Jagruti Sheth (DIN: 07129549).

vi. 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.

The Company has obtained a Certificate pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations from M/s. Agrawal Mundra & Associates, Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority. The said certificate has been annexed as **"Annexure I"** with this Report.

vii. Declaration by Independent Directors:

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as laid down in Section

149(6) of the Companies Act, 2013 and under Regulation 16 of the SEBI Listing Regulations.

Further, all Independent Directors of the Company have submitted declarations confirming that:

1. The disqualifications mentioned under Sections 164, 167 and 169 of the Companies Act, 2013 do not apply to them.
2. They have complied with the Code for Independent Directors prescribed in Schedule IV to the Act as applicable.
3. They have registered themselves with Independent Directors' Database of The Indian Institute of Corporate Affairs ('IICA') and have cleared the online proficiency test of IICA, as applicable.
4. They are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence:

The Board of the Company has taken the disclosures and declarations on record after verifying their authenticity. In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management.

viii. Key Managerial Personnel (KMP):

The following are the Key Managerial Personnel of the Company for the year:

Name of the KMPs	Designation
Mr. Bhimji Patel	Chairman & Whole-Time Director
Mr. Kunal Patel	Managing Director
Mr. Ashish Mandaliya	Chief Financial Officer
Mr. Kalpesh Ramina	Company Secretary and Compliance Officer

13. Meetings of the Board:

During the year, the Board of Directors met 9 (Nine) times i.e. on April 2, 2025, April 10, 2025, June 12, 2025, June 24, 2025, July 8, 2025, July 18, 2025, November 6, 2025, November 24, 2025 and February 12, 2026. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The details are as under:

Name of Directors	Designation & Category	No. of Meetings	
		Entitled to attend	Attended
Mr. Bhimji Patel	Chairman & Whole-Time Director (Executive)	9	9
Mr. Kunal Patel	Managing Director (Executive)	9	9
Ms. Jagruti Sheth	Independent Director (Non-Executive)	9	9
Mr. Samir Kumar Das*	Independent Director (Non-Executive)	2	2
Mr. Ghanshyam Vyas*	Independent Director (Non-Executive)	2	2
Mr. Nayan Rawal^	Independent Director (Non-Executive)	7	6
Mr. Prasannakumar Gawde @	Independent Director (Non-Executive)	8	7

* Mr. Samir Kumar Das and Mr. Ghanshyam Vyas appointed w.e.f. November 24, 2025

^ Mr. Nayan Rawal resigned w.e.f. November 13, 2025

@ Mr. Prasannakumar Gawde resigned w.e.f. December 9, 2025

14. COMMITTEE OF THE BOARD:

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationships Committee
- IPO Committee
- Corporate Social Responsibility Committee.

There are no recommendations of the Committees which have not been accepted by the Board.

The details of all the Committees of the board along with their composition and meetings held during the year are as under:

i. Audit Committee:

The Company has constituted the Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations. The Committee was reconstituted on November 24, 2025. The Company Secretary of the Company acts as the Secretary to the Committee.



➤ **Composition & Meetings of Audit Committee:**

During the year, the audit committee met 6 (Six) times i.e. on April 2, 2025, April 10, 2025, June 12, 2025, July 8, 2025, November 6, 2025 and February 12, 2026.

As on date of this Report, the audit committee comprises four Directors, i.e. 3 (three) Non-Executive Independent Directors and 1 (one) Executive Director as members. The composition and attendance details of Audit Committee are as follows:

Name of Directors	Designation & Category	No. of Meetings	
		Entitled to attend	Attended
Ms. Jagruti Sheth*	Chairperson(Non-Executive, Independent Director)	6	6
Mr. Ghanshyam Vyas^	Member(Non-Executive , Independent Director)	1	1
Mr. Samir Kumar Das^	Member(Non-Executive , Independent Director)	1	1
Mr. Kunal Patel	Member(Executive, Managing Director)	6	6
Mr. Nayan Rawal @	Member(Non-Executive , Independent Director)	5	4
Mr. Prasannakumar Gawde#	Member(Non-Executive , Independent Director)	5	5

* Appointed as Chairperson of the Committee w.e.f. November 24, 2025.

^ Appointed as Members of the Committee w.e.f. November 24, 2025.

@ Ceased to be member of the Committee w.e.f. November 13, 2025.

Ceased to be member of the Committee w.e.f. December 9, 2025.

➤ **Terms of Reference:**

The Committee acts in accordance with the terms of reference specified under Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference for the Audit Committee are as follows:

- Overseeing of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, re-appointment, replacement, remuneration and terms of

appointment of auditors of the Company and the fixation of the audit fee;

- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus/ notice and the report submitted by

the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- scrutiny of inter-corporate loans and investments;
 - valuation of undertakings or assets of the Company, wherever it is necessary;
 - evaluation of internal financial controls and risk management systems;
 - reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - discussion with internal auditors of any significant findings and follow up there on;



- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds raised through public offers and related matters;
- overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
- to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- Approve all related party transactions and subsequent material modifications

ii. Nomination and Remuneration Committee (“NRC”):

The Company has constituted the NRC in compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The NRC was reconstituted on November 24, 2025. The Company Secretary acts as the Secretary to the NRC.

➤ Composition & Meetings of NRC:

During the year, the NRC met 3 (three) times i.e. on June 12, 2025, November 24, 2025 and February 12, 2026.

As on date of this Report, the NRC comprises 4 (four) Directors, i.e. 3 (three) Non-Executive Independent Directors and 1 (one) Executive Director as members. The composition and attendance details of NRC are as follows:

Name of Directors	Designation & Category	No. of Meetings	
		Entitled to attend	Attended
Mr. Ghanshyam Vyas*	Chairman(Non-Executive, Independent Director)	1	1
Ms. Jagruti Sheth	Member(Non-Executive, Independent Director)	3	3
Mr. Samir Kumar Das^	Member(Non-Executive, Independent Director)	1	1
Mr. Bhimji Patel	Member(Executive , Whole-time Director)	3	3
Mr. Nayan Rawal@	Member(Non-Executive, Independent Director)	1	1
Mr. Prasannakumar Gawde#	Member(Non-Executive, Independent Director)	2	2

* Appointed as Chairman of the Committee w.e.f. November 24, 2025.

^ Appointed as Members of the Committee w.e.f. November 24, 2025.

@ Ceased to be member of the Committee w.e.f. November 13, 2025.

Ceased to be member of the Committee w.e.f. December 9, 2025.

➤ Terms of Reference:

The NRC acts in accordance with the terms of reference specified under Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference for the NRC are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy

relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The NRC, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;



- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- Reviewing and approving the Company's compensation strategy from time to time in the context of the current Indian market in accordance with applicable laws;
- Perform such functions as are required to be performed by the compensation committee under the SEBI (SBEB & SE) Regulations, if applicable;
- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
- Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

- Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the SEBI Listing Regulations, as amended or by any other applicable law or regulatory authority.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

- Carrying out any other functions required to be carried out by the NRC as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

iii. Stakeholders' Relationship Committee ("SRC"):

The Company has constituted the SRC in compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The SRC was reconstituted on November 24, 2025. The Company Secretary acts as the Secretary to the SRC.

➤ Composition & Meetings of SRC:

During the year, the SRC met 1 (One) time i.e. on February 12, 2026.

As on date of this Report, the SRC comprises 4 (four) Directors, i.e. 3 (three) Non-Executive Independent Directors and 1 (one) Executive Director as members. The composition and attendance details of SRC are as follows:

Name of Directors	Designation & Category	No. of Meetings	
		Entitled to attend	Attended
Mr. Samir Kumar Das*	Chairman(Non-Executive, Independent Director)	1	1
Ms. Jagruti Sheth	Member(Non-Executive, Independent Director)	1	1
Mr. Ghanshyam Vyas^	Member(Non-Executive, Independent Director)	1	1
Mr. Bhimji Patel	Member(Executive ,Whole-time Director)	1	1
Mr. Nayan Rawal@	Member(Non-Executive, Independent Director)	-	-
Mr. Prasannakumar Gawde#	Member(Non-Executive, Independent Director)	-	-

* Appointed as Chairman of the Committee w.e.f. November 24, 2025.

^ Appointed as Members of the Committee w.e.f. November 24, 2025.

@ Ceased to be member of the Committee w.e.f. November 13, 2025.

Ceased to be member of the Committee w.e.f. December 9, 2025.



➤ **Terms of Reference:**

The SRC acts in accordance with the terms of reference specified under Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference for the SRC are as follows:

- Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- Review of measures taken for effective exercise of voting rights by members;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

iv. IPO Committee:

The IPO Committee was initially constituted on February 26, 2025, to oversee and make decisions related to the initial public offering, in compliance with the SEBI (ICDR) Regulations.

➤ **Composition & Meetings of IPO Committee:**

During the year, the IPO Committee met 4 (four) times i.e. on April 14, 2025, June 9, 2025, July 15, 2025 and July 21, 2025. The IPO Committee comprised 3 (three) Directors, i.e. 2 (two) Executive Director and 1 (one) Non-Executive Independent Directors as members. The composition and attendance details of IPO Committee are as follows:

Name of Directors	Designation & Category	No. of Meetings	
		Entitled to attend	Attended
Mr. Bhimji Patel	Chairman(Executive , Whole-time Director)	4	4
Mr. Kunal Patel	Member(Executive , Managing Director)	4	4
Mr. Nayan Rawal	Member(Non-Executive ,Independent Director)	4	3

Following the successful completion of the IPO and the listing of the Company's equity shares on the BSE SME Platform with effect from July 23, 2025, the Committee had fulfilled its primary objectives. Accordingly, the Board of Directors dissolved the Committee at its meeting held on November 6, 2025.

v. Corporate Social Responsibility ("CSR") Committee :

The Company has constituted the Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 and has adopted a CSR Policy, which is available on the Company's website at <https://monikaalcobev.com/storage/1254/CSR-Policy.pdf>. The CSR Committee was re-constituted on November 24, 2025.

➤ **Composition & Meetings of CSR Committee:**

During the year, the CSR Committee met 1 (One) time i.e. on November 6, 2025. As on date of this Report, the CSR Committee comprises 4 (four) Directors, i.e. 2 (Two) Non-Executive Independent Directors and 2 (two) Executive Director as members. The composition and attendance details of CSR Committee are as follows:

Name of Directors	Designation & Category	No. of Meetings	
		Entitled to attend	Attended
Mr. Bhimji Patel	Chairman(Executive ,Whole-time Director)	1	1
Mr. Kunal Patel	Member(Executive,Managing Director)	1	1
Mr. Nayan Rawal*	Member(Non-Executive, Independent Director)	1	1
Mr. Samir Kumar Das^	Member(Non-Executive, Independent Director)	-	-
Ms. Jagruti Sheth^	Member(Non-Executive, Independent Director)	-	-

* Ceased to be member of the Committee w.e.f. November 13, 2026

^ Appointed as members of the Committee w.e.f. November 24, 2025

➤ **Terms of Reference:**



The CSR Committee acts in accordance with the terms of reference specified under Section 135 of the Companies Act, 2013. The terms of reference of the CSR Committee are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy;
- Recommend the amount of expenditure to be incurred on the CSR activities;
- To review and recommend the Corporate Social Responsibility Report (CSR Report) to the Board for its approval;
- Monitor Corporate Social Responsibility Policy of the Company from time to time;
- Monitor the CSR activities undertaken by the Company;
- Evaluate its performance annually;
- Perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

➤ **Annual Report on CSR:**

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 CSR is annexed as “Annexure II” to this report.

15. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In accordance with Schedule IV and the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors was held on February 12, 2025 to review, among other matters, the performance of the non-Independent Directors, the Board as a whole, the Chairman’s performance, and the flow of

communication between the Board and the management.

16. SHAREHOLDERS’ APPROVAL:

(a) Shareholders’ Meetings:

During the year under review, following Shareholders’ Meetings were held:

Date of Meeting	Nature of Meeting	Mode
Thursday, July 10, 2025	3 rd Annual General Meeting	VC/OAVM

(b) Postal Ballot:

During the year, company sought for the Shareholders approval, by way of postal ballot:

1. Approval of “Monika Alcobev Employee Stock Option Scheme 2026 (“ESOS-2026”)”.
2. To extend approval of “Monika Alcobev Employee Stock Option Scheme 2026 (“ESOS-2026”)” to the Employees/ Directors of its Holding Company(ies), Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [Present and Future].
3. Appointment of Mr. Ghanshyam Vijaykumar Vyas (DIN: 11386659) as an Independent Director.
4. Appointment of Mr. Samir Kumar Das (DIN: 09645179) as an Independent Director.

Which was duly passed by requisite majority on March 22, 2026 and result of the same were announced on March 23, 2026. M/s. Agrawal Mundra & Associates, Company Secretaries, was appointed as the scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

17. INVESTOR GRIEVANCE REDRESSAL:

Throughout the financial year under review, all investor grievances were addressed promptly and resolved in a timely manner. As of March 31, 2026, no complaints were outstanding against the Company, as confirmed by the certificate issued by the Registrar and Transfer Agent.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34(2)(e) read with Para B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Management Discussion and Analysis Report is enclosed as a part of this report.

19. CORPORATE GOVERNANCE:

As the Company is listed on the SME Platform of the BSE Limited, The Corporate Governance requirements as stipulated under the SEBI Listing Regulations is not applicable to the company but the Company adheres to good Corporate Governance practices at all times.

20. CREDIT RATINGS:

During the year under review, the Company has obtained the credit rating from M/s. Infomeric Valuation and Rating Limited (“IVR”) and M/s. Acuite Ratings & Research Limited, (‘ACUITE’), Credit Rating Agencies, the details of same is being given below:

Long Term Rating	Short Term Rating
IVR BBB Stable	IVR A3+
ACUITE BBB Stable	ACUITE A3+

21. COMPLIANCE OF SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

22. 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 read with the Rules made there under and SEBI Listing Regulations. The said Policy of the Company, provides: (i) Criteria for determining qualifications, positive attributes and independence of a director, (ii) Policy on Diversity of Board of Directors, (iii) Policy on Remuneration of the Directors, Key Managerial Personnel and Senior Management of the Company and (iv) Succession Plan for Board of Directors and Senior Management.

The Nomination and Remuneration Policy is available on the Company’s website at <https://monikaalcobev.com/storage/1251/Nomination-and-Remuneration-Policy.pdf>

23. 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 NRC 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 NRC. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of Board evaluation is to ensure continuous improvement in the Company’s governance at the Board level. The Board aims to adopt and adhere to best practices in governance to fulfil its fiduciary responsibilities to the Company.

The Company has in place a structured questionnaire covering various aspects of the Board’s functioning, including the adequacy of the composition of the Board and its Committees, Board culture, and the execution and performance of specific duties, obligations, and governance responsibilities. The Directors expressed satisfaction with the evaluation process.



24. 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 Company's website at <https://monikaalcobev.com/investors?selectedRadio=annual-returns>.

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

Except as disclosed elsewhere in this Report, no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

26. 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.

27. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts during the year under review, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that year.
- The directors have 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.

- The directors have prepared the annual accounts on a going concern basis.
- The directors have established and implemented Internal Financial Controls that are adequate and operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. 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 1st Annual General Meeting of the Company held on December 23, 2023, had appointed M/s. Shah Gupta & Co., Chartered Accountants (FRN:109574W), as the Statutory Auditors for the first term of five consecutive financial years from the conclusion of the 1st Annual General Meeting of the Company held on December 23, 2023, till the conclusion of the 6th Annual General Meeting to be held in the year 2028.

The Statutory Auditors' Report for FY 2025-26 on the financial statement of the Company forms part of this Annual Report. Statutory Auditors have expressed their unmodified opinion on the Financial Statements and their report do not contain any qualification, reservations, adverse remarks or disclaimers. The Notes on financial statements are self-explanatory and needs no further explanation.

(b) Secretarial Auditors and Secretarial Audit Report:

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, made there under, mandate the company to have Company Secretary in practice

for furnishing secretarial audit report, accordingly the company has appointed M/s. Agrawal Mundra & Associates, Company Secretaries (ICSI Unique Code: P2019MP077600) a peer reviewed firm, to act as the Secretarial Auditor.

The Secretarial Auditors' Report for FY 2025-26 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors Report annexed as "Annexure III" to this Report.

(c) Internal Auditor and Internal Audit Report:

Pursuant to requirement of the Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board, at its meeting held on June 12, 2025, appointed H.D. Raiyani & Associates, Chartered Accountants (FRN: 154250W), as the Internal Auditor of the Company for the FY 2025-26 to conduct the internal audit.

During the year 2025-26, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

The Board of Director of the Company at its board meeting held on May 8, 2026 has appointed M/s. MYNS & Co. LLP, Chartered Accountants (FRN: W101239), as the Internal Auditor of the Company for the financial year 2026-27.

(d) Cost Auditors:

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the year under review.

29. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, no frauds were reported by the auditors of the company under section 143(12) of the Companies Act, 2013.

30. LOAN(S), GUARANTEE(S) OR INVESTMENT(S) UNDER SECTION 186 OF COMPANIES ACT, 2013:

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.

31. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis except the transaction with Infinity Global Supply Chain Limited, a promoter group company for Leave and License Agreement for Adjoined Office Premises. The said transaction was not in the ordinary course of business but at arm's length basis and neither crossed the threshold limits provided under Rule 15 (3) (iii) of Companies (Meetings of Board and its Powers) Rules, 2014 nor material under regulation 23 of SEBI Listing Regulations. The transaction is approved by the Audit Committee and Board. Details of the transaction pursuant to Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is annexed as "Annexure IV" to this Report.

All Related Party Transactions were placed before the Audit Committee for prior approval. In accordance with the Policy on Related Party Transactions, the Audit Committee granted omnibus approval for repetitive transactions, which were subsequently reviewed on a quarterly basis.

The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at <https://monikaalcobev.com/storage/1243/Policy-on-Related-Party-Transactions.pdf>.

32. 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:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Foreign exchange earnings	10,375.64	8,545.41
Foreign exchange outgo	16,637.84	14,812.53

33. PARTICULARS OF EMPLOYEES:

Employees of the company are its most important assets. The company promotes and practices progressive HR policies to encourage, motivate and attract as well as retain quality professionals. During the year, your Company had 222 employees as of March 31, 2026. There are 196 male and 26 female employees as on the financial year end.

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "Annexure V" to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is open for inspection at the Registered Office of the Company during working hours up to the date of ensuing Annual General Meeting. In terms of Section 136 of the Act, the Reports and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid particulars of employees. A copy of this statement may be obtained by the Members by writing an email to the Company Secretary at investors.relation@monikaalcobev.com and the same will be furnished on such request.

34. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing the details of deposits covered under Chapter V of the Act and the Rules made thereunder and the details of deposits which are not in compliance with the requirement of Chapter V of the Companies Act, 2013 is not applicable.

35. UNSECURED BORROWINGS FROM DIRECTORS:

During the year, the Company has received and 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 from their own funds and do not constitute deposits under the said Rules.

Your Directors draw the attention of the members to Schedule No. 7 & 28 of the Notes to Accounts forming part of the financial statements for further details regarding these transactions.

36. 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 reviewed the internal control systems of the Company and reported thereon. The report of the Internal Auditors was periodically reviewed by the Audit Committee.

37. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has formulated a Vigil Mechanism / Whistle Blower Policy in terms of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations for the employees to report their grievances / concerns about instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct by means of protected disclosure to the Vigilance Officer or the Chairperson of the Audit Committee.

The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at <https://monikaalcobev.com/storage/1241/Vigil-MechanismWhistle-Blower-Policy-for-Directors-and-Employees.pdf>.

During the year, no protected disclosures were received.

38. RISK MANAGEMENT (RISK ASSESSMENT AND MINIMIZATION PROCEDURE):

The Company has a policy on Risk Management (Risk Assessment and Minimization Procedure) to identify various kinds of risks in the business of the Company. There are no such risks, which, in the opinion of the Board, threaten the existence of your Company. However, some of the risks which are inherent in business and the type of industry in which it operates are elaborately described in the Management Discussion and Analysis Report forming part of this Report.

39. 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 said Act, including constitution of the Internal Complaints Committee.

During the year, no complaints of sexual harassment were received. The particulars are as follows:

Particulars	No of Complaints
number of complaints of sexual harassment received in the year	Nil
number of complaints disposed off during the year	Nil
number of cases pending for more than ninety days	Nil

40. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Maternity Benefit Act, 1961 was enacted to safeguard the employment and well-being of women during maternity by providing for maternity leave, benefits, and protection against dismissal or discrimination on account of pregnancy. In accordance with the provisions of the Maternity Benefit Act, 1961, as amended, the Company hereby discloses the following information for the FY 2025-26:

Particulars	No .
Total number of women employees	26
Number of women employees who availed maternity leave during the year	1

The Company is committed to providing a safe, inclusive, and supportive working environment for all women employees, in line with the provisions of the said Act.

41. DECLARATION AFFIRMING COMPLIANCE WITH CODE OF CONDUCT:

It is hereby confirmed and declared that all Board Members and Senior Management Personnel have individually affirmed their compliance with the Code of Conduct adopted by the Company for the financial year ended March 31, 2026. This affirmation is detailed in **Annexure-VI** to this report.

42. OTHER DISCLOSURES /REPORTING:

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions or such matters were not applicable during the year under review:

- (a) During the financial year under review, your Company does not have any Subsidiary, Joint Venture(s) and Associate Companies.
- (b) Receipt of remuneration or commission from any of the subsidiaries by the Executive Directors of the Company.
- (c) Issue of Debenture, Bonds or any other Convertible Securities
- (d) Issue of warrants
- (e) Shares held in Trust for the benefit of employees where the voting rights are not exercised directly by employees
- (f) There was no instance of one-time settlement with any Bank or Financial Institution.
- (g) 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.

Further, all other disclosures required under the Companies Act, 2013, the Rules framed thereunder, and the SEBI Listing Regulations are either NIL or not applicable.

43. 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 that they 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 their dedication and commitment.

**For & on behalf of Board of Directors of
Monika Alcobev Limited**

Bhimji Patel
Chairman & Whole -Time Director
DIN: 00253030

Kunal Patel
Managing Director
DIN: 03039030

Place: Mumbai
Date: May 8, 2026



Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
MONIKA ALCOBEV LIMITED
CIN: L15490MH2022PLC375025
Address: 2403, 24th Floor, Signature,
Suresh Sawant Road, Off. Veera Desai Road,
Andheri West, Mumbai 400053, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MONIKA ALCOBEV LIMITED** having **CIN: L15490MH2022PLC375025** and having registered office at 2403, 24th Floor, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri West, Mumbai 400053, Maharashtra, India (hereinafter referred to as **'The Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment*
1.	Bhimji Patel	00253030	17/01/2022
2.	Kunal Patel	03039030	17/01/2022
3.	Nayan Rawal [^]	00184945	23/12/2023
4.	Prasannakumar Gawde [@]	01456510	31/01/2024
5.	Jagruti Sheth	07129549	22/02/2025
6.	Samir Kumar Das ^{\$}	09645179	24/11/2025
7.	Ghanshyam Vyas ^{\$}	11386659	24/11/2025

*The date of appointment is as per the MCA Portal.

[^] Mr. Nayan Rawal resigned w.e.f. November 13, 2025

[@] Mr. Prasannakumar Gawde w.e.f. December 9, 2025

^{\$} Mr. Samir Kumar Das and Mr. Ghanshyam Vyas appointed w.e.f. November 24, 2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Agrawal Mundra & Associates**
Company Secretaries

Aditya Agrawal
Partner

M. No.: A57913

CP No.: 22030

UDIN: A057913H000365352

PR: 4758/2023

Place: Indore

Date: May 14, 2026



Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[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. Composition of the CSR Committee:

Sr. No	Name of the Directors	Designation & Category	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(Executive, Whole-time Director)	1	1
2.	Mr. Kunal Patel	Member(Executive Director, Managing Director)	1	1
3.	Mr. Nayan Rawal*	Member(Non-Executive, Independent Director)	1	1
4.	Ms. Jagruti Sheth^	Member(Non-Executive, Independent Director)	-	-
5.	Mr. Samir Kumar Das^	Member(Non-Executive, Independent Director)	-	-

* Ceased to be member of the Committee w.e.f. November 13, 2025

^ Appointed as members of the Committee w.e.f. November 24, 2025

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. 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): ₹ 2488.10 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): ₹ 49.76 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: ₹ 5.51 Lakhs

(e) Total CSR obligation for the financial year [5(b) + 5(c) - 5(d)]: ₹ 44.25 Lakhs

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): ₹ 44.25 Lakhs

- Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

- Details of CSR amount spent against other than ongoing projects for the financial: ₹ 44.25 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 (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Para Sports	training to promote paralympic sports [item (vii) of Sch. VII]	Yes	Maharashtra	Mumbai	2.00	Yes	-	-
2	(a) Promoting Healthcare and sanitation (b) Promotion of Education and employment-enhancing vocational skills (c) Rural transformation and development	a) Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare [item (i) of Sch. VII] (b) Promoting education, including special education and employment-enhancing vocational skills [item (ii) of Schedule VII] (c) Rural development projects [item (x) of Schedule VII]	No	Gujarat	Ahmedabad, Aravalli, Sabarkantha, Dahod, Panchmahal, Narmada and Bharuch	42.25	No	Jivan Jyot Foundation	CSR00006563

(b) Amount spent in administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the financial year [(a) + (b) + (c)]: ₹ 44.25 Lakhs
(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (₹ in Lakhs)	Total amount spent for the financial year			
	Total amount transferred to unspent CSR account as per sub-section (6) of Section 135	Date of transfer	Name of the fund	Amount (in ₹)
	Amount (in ₹)	Date of transfer	Name of the fund	Amount (in ₹)
44.25	-	-	-	-

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

S. No.	Particulars	Amount (₹ in Lakhs)
i.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	49.76
ii.	Amount required to be set-off for the financial year	5.51
iii.	Total amount spent for the financial year	44.25
iv.	Excess amount spent for the financial year [(iii)+(ii)-(i)]	-
v.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
vi.	Amount available for set off in succeeding financial years [(iii) - (iv)]	-

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Lakhs)	Amount spent in the Financial Year (₹ 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. (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer.		
1	2023-24	44.11	34.80	21.20	-	-	13.60	

Note:

During the year, the Company commenced the ongoing project for conservation of a lake located at Meghpar (Kumbhardi), Village in Anjar Taluka, Kutch District, Gujarat. An amount of ₹15.00 lakhs was spent towards this project during the year ended March 31, 2026.

The project could not be initiated in the previous years due to feasibility constraints, primarily on account of pending approvals and alignment with the local Meghpar Gram Panchayat. During the current year, the necessary permissions and coordination with the Panchayat authorities were obtained, and the project was accordingly undertaken after reassessing its viability.

The Company made a further contribution of ₹6.20 lakhs to the Centre of CSR & Sustainability Excellence (implementing agency), Delhi from the Unspent CSR Expenditure Account, towards its CSR ongoing project pertaining to the FY 2023-24, CSR initiative relating to environmental sustainability and conservation of natural resources, as approved by the CSR Committee at its meeting held on January 27, 2025.

Accordingly, the total amount spent during the year amounts to ₹21.20 lakhs, aggregating the total expenditure incurred till date to ₹30.51 lakhs.

- Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable
- 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 Alcobev Limited

Place: Mumbai
Date: May 8, 2026

Bhimji Patel
Chairman - CSR Committee
DIN: 00253030

Kunal Patel
Member – CSR Committee
DIN: 03039030



Annexure III

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[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]

To,
The Members
MONIKA ALCOBEV LIMITED
2403, 24th Floor, Signature, Suresh Sawant Road,
Off. Veera Desai Road, Andheri West,
Mumbai, Maharashtra - 400053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Monika Alcobev Limited** having CIN: L15490MH2022PLC375025 (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 period under review covering the financial year ended on March 31, 2026 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 March 31, 2026 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) 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 Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) 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 period under review:**
- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
2. 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.
 - 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. The Food Safety & Standards Rules, 2011;
 - vi. Information Technology Act, 2000;
 - vii. The Special Economic Zone Act, 2005 and the rules made thereunder;
 - viii. Various State Excise Laws to the extent applicable to brewing/alcohol industry;
 - ix. 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.



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.

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 in due course of time 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.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured 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 professionals during the course of statutory financial audit.

During the period under review We further report that:

- i. The Company came out with an Initial Public Offering of up to 57,91,200 Equity Shares of Face Value of ₹ 10 each at a price of ₹ 286 per Equity Share (including a share premium of ₹ 276 per equity share) aggregating up to ₹ 16,562.83 Lakhs comprising a Fresh Issue of up to 47,91,200 Equity Shares of Face Value ₹ 10 each aggregating up to ₹ 13,702.83 Lakhs and Offer for Sale of up to 10,00,000 Equity Shares aggregating up to ₹ 2,860.00 Lakhs by Selling Shareholders. The Company had filed the Red Herring Prospectus dated July 08, 2025 and Prospectus dated July 18, 2025 in connection with the said issue. The IPO remained open for subscription for a period of three days from July 16, 2025 to July 18, 2025. Subsequent to the IPO, the equity shares of the Company were listed on the SME Platform of BSE Limited with effect from July 23, 2025.
- ii. The members approved the following resolutions through postal ballot on March 22, 2026:
 - Approval of "Monika Alcobev Employee Stock Option Scheme 2026 ("ESOS-2026")".
 - To extend approval of "Monika Alcobev Employee Stock Option Scheme 2026 ("ESOS-2026")" to the Employees/Directors of its Holding Company(ies), Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [Present and Future].
 - Appointment of Mr. Ghanshyam Vijaykumar Vyas (DIN: 11386659) as an Independent Director. (Mr. Ghanshyam Vijaykumar Vyas was earlier appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from November 24, 2025).
 - Appointment of Mr. Samir Kumar Das (DIN: 09645179) as an Independent Director. (Mr. Samir Kumar Das was earlier appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from November 24, 2025).

- iii. Mr. Nayan Jagdishchandra Rawal (DIN: 00184945), Non-Executive Independent Director of the Company has tendered his resignation from the Board of Directors with effect from the close of business hours on November 13, 2025, due to his pre-occupation with other professional commitments.
- iv. Mr. Prasannakumar Baliram Gawde (DIN: 01456510), Non-Executive Independent Director of the Company has tendered his resignation from the Board of Directors with effect from the close of business hours on December 9, 2025, due to his pre-occupation with other professional commitments.
- v. The Company has declared and made payment of final dividend for FY 2024-25 .

For **Agrawal Mundra & Associates**
Company Secretaries

Aditya Agrawal
Partner

M. No.: A57913

CP No.: 22030

UDIN: A057913H000316347

Peer Review Certificate No.: 4758/2023

Place: Indore

Date: : May 08, 2026

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
2403, 24th Floor, Signature, Suresh Sawant Road,
Off. Veera Desai Road, Andheri,
Mumbai, Maharashtra - 400053.

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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: A057913H000316347

Peer Review Certificate No.: 4758/2023

Place: Indore

Date: : May 08, 2026

Annexure IV

FORM NO. AOC – 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2026. However, details of contracts, arrangements, or transactions entered into on an arm's length basis but not in the ordinary course of business are as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if Any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a) Infinity Global Supply Chain Limited, Promoter Group Company	(b) Leave and License Agreement	(c) 60 Months	(d) i) Leave and License Agreement dated April 11, 2025 for use of adjoining office premises admeasuring 2,545 sq. ft. carpet area situated at 24-04, 24th Floor, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri West, Mumbai – 400053, for a period of 60 Months commencing from April 11, 2025 and ending on April 10, 2030. ii) License fee of ₹245/- per sq. ft. per month with annual escalation of 5%.	(e) The premises is adjoined to the Company's register office premises and is being considered to accommodate the increase in the number of employees, thereby supporting business growth and enhancing operational efficiency. The proposed license fee is comparable to prevailing market rates in the area. Further, the reduction of the licensed area from 2,545 sq. ft. to 2,145 sq. ft. pursuant to the Supplementary Deed dated November 27, 2025 was undertaken due to underutilization of a portion of the premises and accordingly, the license fee was reduced proportionately, without affecting the tenure, pricing methodology, nature, or arm's length character of the transaction. Hence, the transaction is considered to be in the best interest of the Company.	(f) April 10, 2025	(g) Nil	(h) Not Applicable



Annexure V

DETAILS OF RATIO OF REMUNERATION OF DIRECTORS AND RELATED DISCLOSURES

The ratio of the remuneration of each Director to the median employees' remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of the Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees	Percentage change in the Remuneration
Executive Directors				
1.	Mr. Bhimji Patel	Chairman & Whole-time Director	33.27	29.82%
2.	Mr. Kunal Patel	Managing Director	33.27	52.77%
Non-Executive Directors				
3.	Ms. Jagruti Sheth	Independent Director	NA	NA
4.	Mr. Samir Kumar Das*	Independent Director	NA	NA
5.	Mr. Ghanshyam Vyas*	Independent Director	NA	NA
6.	Mr. Nayan Rawal^	Independent Director	NA	NA
7.	Mr. Prasannakumar Gawde^^	Independent Director	NA	NA
Key Managerial Personnel				
8.	Mr. Ashish Mandaliya	Chief Financial Officer	14.87	18.83%
9.	Mr. Kalpesh Ramina	Company Secretary	2.73	20.00%

* Mr. Samir Kumar Das and Mr. Ghanshyam Vyas appointed w.e.f. November 24, 2025

^ Mr. Nayan Rawal resigned w.e.f. November 13, 2025

^^ Mr. Prasannakumar Gawde resigned w.e.f. December 9, 2025

Note:

- In above Managerial Remuneration does not include Commission Paid / Payable, if Any during the FY 2025-26.
- NA - Not Applicable as only sitting fees is payable to Independent Directors.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26: As per the above table.

3. The percentage increase in the median remuneration of employees in the financial year 2025-26: 10.97%

<p>iii) Monthly license fee payable of ₹6,23,525/- plus applicable taxes.</p> <p>iv) Interest-free refundable security deposit equivalent to six (6) months' license fee amounting to ₹37,41,150/-.</p> <p>v) Pursuant to Supplementary Deed dated November 27, 2025, the licensed area was reduced from 2,545 sq. ft. to 2,145 sq. ft. and the license fee was revised proportionately at the same agreed rate of ₹245/- per sq. ft. per month.</p> <p>vi) Other terms and conditions as contained in the Leave and License Agreement and Supplementary Deed.</p>

For & on behalf of Board of Directors of
Monika Alcobev Limited

Kunal Patel
Managing Director
DIN: 03039030

Bhimji Patel
Chairman & Whole-Time Director
DIN: 00253030

Place: Mumbai
Date: May 8, 2026



4. **The number of permanent employees on the rolls of Company:** 222
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
 - a) Average increase in salary of all employees other than Key Managerial Personnel in 2025-26 compared to 2024-25: 15.83%.
 - b) Average increase in salary of Key Managerial Personnel in 2025-26 compared to 2024-25: 35.28%.

The average increase is dependent on the individual's performance and overall Company's performance.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:** Yes, it is confirmed.

**For & on behalf of Board of Directors of
Monika Alcobev Limited**

<p>Place: Mumbai Date: May 8, 2026</p>	<p>Bhimji Patel Chairman & Whole - Time Director DIN: 00253030</p>	<p>Kunal Patel Managing Director DIN: 03039030</p>
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Annexure VI

DECLARATION ON CODE OF CONDUCT

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015, The Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended March 31, 2026.

**For & on behalf of Board of Directors of
Monika Alcobev Limited**

<p>Place: Mumbai Date: May 8, 2026</p>	<p>Bhimji Patel Chairman & Whole - Time Director DIN: 00253030</p>	<p>Kunal Patel Managing Director DIN: 03039030</p>
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CEO/CFO CERTIFICATION

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

The Board of Directors
Monika Alcobev Limited
 2403, 24th Floor, Signature,
 Suresh Sawant Road,
 Off. Veera Desai Road, Andheri West,
 Mumbai 400053, Maharashtra, India

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a) significant changes, if any, in internal control over financial reporting during the year;
 - b) significant changes, if any, in accounting policies during the year and that the same have been disclosed to the notes to the financial statements; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For & on behalf of Board of Directors of
 Monika Alcobev Limited**

Ashish Mandaliya
 Chief Financial Officer

Kunal Patel
 Managing Director

Place: Mumbai
Date: May 8, 2026

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, 2026, 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, 2026, 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, 2026. 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.	Revenue Recognition: 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.	Principal audit procedures : Our audit procedures relating to the revenue recognition, included the following, among others: <ul style="list-style-type: none"> We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to revenue recognition.



<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> • Evaluated the appropriateness of the Company's accounting policies with respect to revenue recognition and their compliance with "AS 9 Revenue Recognition". • Tested operating effectiveness of internal controls related to purchase orders/agreements, dispatch, invoicing, and recording of sales. • Performed substantive procedures on a sample basis including matching invoices and dispatch documentation. • 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. • Checked disclosures in the financial statements ensuring correct segregation of revenue and excise components. • Conducted cut-off testing for sales recorded during the last week of the financial year and the first week of the next year. • Matched sales entries with dispatch and delivery documents. • We performed analytical procedures to evaluate trends in excise incidence versus sales volume on which excise is applicable.
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Emphasis of Matter

We draw attention to Note 42 (xxii) to the financial statements which describes the Company's reassessment of its eligibility to be taxed under Section 115BAB of the Income-tax Act, 1961 ("the Act") in place of Section 115BAA adopted in the previous year, based on a legal opinion obtained during the year.

The aforesaid reassessment has been treated as a change in accounting estimate in accordance with the AS-5, "Net Profit or Loss for the Period, Prior Period Items, and Changes in Accounting Policies" and has been accounted for prospectively.

As stated in the said note, the matter involves interpretation of the relevant provisions of

the Income-tax Act, 1961, including conditions relating to eligibility and the irrevocability of options exercised as per the concessional tax regimes under the Act.

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 Annual 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.
 1. 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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: 42 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: 42 to



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)

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 we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

(i) 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 Note2(vi)(b)of the Financial Statements).**

(ii) 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: 26040060OACQPY5366

Date: May 08, 2026

Place: Mumbai

(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(e) 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 unaudited 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, all material 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 (₹ 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)
Income Tax Act, 1961	Income tax	17.82	2018-19	CIT (Appeals)

Refer Note 34 to 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, 2026. 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, 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has raised funds by way of an Initial Public Offer (IPO) during the year **(Refer Note no. 42 (xix) to the financial statements)**. In our opinion and according to the information and explanations given to us and based on examination of records, the Company has applied the money raised by way of the said public offer for the purposes for which they were raised except for ₹ 600 lakhs, which has been temporarily invested in fixed deposits with IndusInd Bank, in compliance with applicable regulatory requirements and the Company's policies.
According to the information and explanations given to us, there has been no delay or default in the utilisation of funds raised through the Initial Public Offer.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year. Therefore, reporting under clause 3(x)(b) of the Order is not applicable.
- (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, 2026. 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: 26040060OACQP5366

Date: May 08, 2026

Place: Mumbai



ANNEXURE – B TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS of Monika Alcobev Limited for the year ended March 31, 2026

(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, 2026 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, 2026, 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: 26040060OACQPY5366

Date: May 08, 2026

Place: Mumbai



BALANCE SHEET

As at March 31, 2026

(₹ In Lakhs)

Sr. No.	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I.	EQUITY & LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	2,145.00	1,665.88
	(b) Reserves & Surplus	3	22,285.79	7,935.04
			24,430.79	9,600.92
2	Share application money pending allotment		-	-
3	Non-Current Liabilities			
	(a) Long term borrowings	4	21.72	2,079.26
	(b) Deferred tax liabilities (Net)	5	4.87	25.96
	(c) Other Long term liabilities	9A	0.60	-
	(d) Long term provisions	6	75.97	43.85
			103.16	2,149.07
4	Current Liabilities			
	(a) Short term borrowings	7	21,032.63	15,330.38
	(b) Trade Payables	8	-	-
	- Total outstanding dues of micro enterprises and small enterprises; and		-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		953.48	2,418.11
	(c) Other current liabilities	9B	2,085.37	2,081.09
	(d) Short term provisions	10	598.20	809.90
			24,669.69	20,639.48
	Total		49,203.64	32,389.47
II.	ASSETS			
1	Non Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets	11		
	(i) Property, Plant & Equipment	11(a)	1,755.12	1,886.48
	(ii) Intangible assets	11(b)	12.72	18.54
	(iii) Capital work-in-progress	11(c)	-	-
	(iv) Intangible assets under development		-	-
			1,767.84	1,905.02
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long term loans and advances	16A	332.80	-
	(e) Other non-current assets	12	203.22	161.60
			2,303.85	2,066.62
2	Current Assets			
	(a) Current investments		-	-
	(b) Inventories	13	19,579.81	14,942.06
	(c) Trade receivables	14	15,898.96	10,187.88
	(d) Cash and bank balances	15	5,979.22	2,737.68
	(e) Short-term loans and advances	16B	5,407.23	2,417.52
	(f) Other current assets	17	34.56	37.71
			46,899.78	30,322.85
	Total		49,203.64	32,389.47
	Summary of significant accounting policies	1		
	Accompanying notes forming integral part of the financial statements	2-42		

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: May 08, 2026

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

Bhimji Nanji Patel
 Chairman and Whole-Time Director
 DIN: 00253030
 Place: Mumbai
 Date: May 08, 2026

Ashish Manubhai Mandaliya
 CFO
 Place: Mumbai
 Date: May 08, 2026

Kunal Bhimji Patel
 Managing Director
 DIN: 03039030
 Place: Mumbai
 Date: May 08, 2026

Kalpesh Himmatram Ramina
 Company Secretary
 Membership No: A65189
 Place: Mumbai
 Date: May 08, 2026

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ In Lakhs)

Sr. No.	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I]	Revenue from operations	18	30,115.54	23,614.87
II]	Other income	19	921.42	220.74
III]	Total Income (I + II)		31,036.96	23,835.61
IV]	Expenses:			
	a. Purchase of Stock- in- Trade	20	22,748.08	20,963.80
	b. Changes in inventories of Stock-in-trade	21	(4,637.76)	(6,375.10)
	c. Employee benefits expense	22	2,234.96	1,505.97
	d. Finance costs	23	1,804.42	1,759.05
	e. Depreciation and amortization expenses	24	198.84	123.47
	f. Advertising and Marketing Expenses	25A	2,937.47	903.07
	g. Label and Brand Registration Fees	25A	303.81	322.46
	h. Storage charges	25A	971.51	685.83
	i. Other expenses	25	1,023.20	989.34
	Total expenses		27,584.53	20,877.90
V]	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		3,452.42	2,957.71
VI]	Exceptional & Extraordinary items	42 (xv)	-	132.48
VII]	Profit / (Loss) before tax (V+VI)		3,452.42	3,090.19
VIII]	Tax expense	26		
	a. Current Tax		259.00	752.89
	b. Short Provision/ Excess provision for earlier years		0.07	-
	c. Deferred Tax		(21.09)	25.95
	Total Tax Expense		237.98	778.84
IX]	Profit / (Loss) for the year (VII-VIII)		3,214.44	2,311.35
X]	Earnings per equity share (Face Value ₹ 10)	37		
	Basic (in ₹)		16.08	13.94
	Diluted (in ₹)		16.08	13.94
	Summary of significant accounting policies	1		
	Accompanying notes forming integral part of the financial statements	2-42		

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: May 08, 2026

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

Bhimji Nanji Patel
 Chairman and Whole-Time Director
 DIN: 00253030
 Place: Mumbai
 Date: May 08, 2026

Ashish Manubhai Mandaliya
 CFO
 Place: Mumbai
 Date: May 08, 2026

Kunal Bhimji Patel
 Managing Director
 DIN: 03039030
 Place: Mumbai
 Date: May 08, 2026

Kalpesh Himmatram Ramina
 Company Secretary
 Membership No: A65189
 Place: Mumbai
 Date: May 08, 2026



CASH FLOW STATEMENT

for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A] Cash Flow from Operating Activities		
Net Profit before tax	3,452.42	3,090.19
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	198.84	123.47
Interest income	(277.20)	(120.53)
Interest expense	1,680.76	1,513.56
Provision for Gratuity expenses	39.26	19.90
Profit on sale of Property, Plant and Equipment	-	(132.48)
Lease equalisation	0.60	-
Operating profit before working capital changes	5,094.68	4,494.11
Changes in Working Capital		
Decrease/ (Increase) in Trade Receivables	(5,711.08)	(599.08)
Decrease/(Increase) in Other Current Assets	3.15	(2.07)
Decrease/(Increase) in Inventories	(4,637.76)	(6,375.10)
Decrease/(Increase) in Short term Loans & Advances	(2,989.71)	(1,031.57)
(Decrease)/ Increase in Trade Payables	(1,464.63)	1,024.50
(Decrease)/ Increase in Other Current Liabilities	4.28	485.97
(Decrease)/ Increase in Short Term Provisions	(2.40)	163.99
Cash generated/(used in) from operations	(9,703.47)	(1,839.25)
Taxes paid (net of refunds)	(475.51)	(752.89)
Net cash (used in)/ from operating activities (A)	(10,178.98)	(2,592.14)
B] Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment and intangible assets	(61.66)	(1,614.60)
Interest on Fixed deposits	263.87	120.53
Receipts from sale of Property, plant & equipment	-	261.00
(Investment) in Fixed deposits (Lien against borrowings)	(1,900.40)	(3,095.00)
Redemption of Fixed deposits (Lien against borrowings)	937.19	1,723.10
(Investment) in Fixed deposits (not marked as lien against borrowings)	(7.85)	-
(Increase) /Decrease in Other Non-current Assets	(41.62)	(13.01)
(Increase)/Decrease in Earmarked Bank Accounts	(583.31)	14.83
(Increase)/Decrease in Long Term Loans and Advances	(332.80)	-
Net cash (used in)/ from investing activities (B)	(1,726.57)	(2,603.16)

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C] Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	2,391.06	4,919.08
(Repayment) of Long Term Borrowings	(3,499.70)	(4,331.41)
Net Proceeds from Short term borrowings	4,753.36	4,506.24
Interest paid on borrowings	(1,680.76)	(1,513.56)
Proceeds from issue of new shares (including securities premium)	13,702.83	1,850.13
Share issue expenses paid	(1,854.18)	-
Dividend paid (inclusive of TDS paid)	(233.22)	(228.59)
Net cash generated from Financing Activities (C)	13,579.39	5,201.90
Net Increase / (Decrease) in Cash & Cash Equivalents (A +B +C)	1,673.84	6.60
Cash & Cash Equivalents at the beginning of the year	34.34	27.74
Cash & Cash Equivalents at the end of the year	1,708.18	34.34
Cash and Cash Equivalents (Refer Note no. 15 to the financial statements)		
(a) Balances with banks	326.50	32.85
(b) Cheques, drafts on hand	1,380.82	-
(c) Cash-on-hand	0.86	1.49
Total	1,708.18	34.34

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.

As per our report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

For and on behalf of the Board of Directors of

Monika Alcobev Limited

Bharat P. Vasani

Partner

Membership No.: 040060

Place: Mumbai

Date: May 08, 2026

Bhimji Nanji Patel

Chairman and Whole-Time Director

DIN: 00253030

Place: Mumbai

Date: May 08, 2026

Ashish Manubhai Mandaliya

CFO

Place: Mumbai

Date: May 08, 2026

Kunal Bhimji Patel

Managing Director

DIN: 03039030

Place: Mumbai

Date: May 08, 2026

Kalpesh Himmatram Ramina

Company Secretary

Membership No: A65189

Place: Mumbai

Date: May 08, 2026



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

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 L15490MH2022PLC375025. 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.

On July 23, 2025, the equity shares of the Company got listed on BSE Limited (BSE SME Platform).

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, 2021.

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.

Key areas involving significant estimates include, but are not limited to, provision for taxation (including assessment of applicable tax regimes), deferred tax assets and liabilities, provisions and contingencies, useful lives of property, plant and equipment, and impairment of assets.

Changes in estimates arising from new information, developments, or additional experience are distinguished from prior period errors and are accounted for prospectively. Where such changes have a material effect, the nature and amount of the change is disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

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. Property, Plant and Equipments 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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

(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:

Nature of Asset	Method of Depreciation	Useful Life
Leasehold Improvements	WDV	Over the period of lease term

(ii) Intangible Assets

Intangible assets are recognized only if:

- It is probable that the future economic benefits attributable to the asset will flow to the enterprise; and
- The cost of the asset can be measured reliably.

Intangible assets are initially measured at cost and are stated at cost less accumulated amortization and impairment losses, if any.

Amortization is calculated to write off the cost of intangible assets over their estimated useful economic lives and is included in depreciation and amortization in Statement of Profit and Loss. Amortization method and useful lives are reviewed at the end of each financial year and adjusted if appropriate.

The estimated useful lives are as follows:

Nature of Asset	Useful Life
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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

(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 value 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 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, 2026, 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

Cost of inventories comprises all costs of purchase, including purchase price (net of input credits i.e. VAT) , duties and taxes (other than those subsequently recoverable), freight, handling and other directly attributable costs incurred in bringing the inventories to their present location and condition. Trade discounts, rebates and similar items are deducted in determining the cost of purchase.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

The Company maintains inventory records on a batch-wise basis, whereby each batch of inventory is separately identifiable. Accordingly, the cost of inventories is determined using the Specific Identification Method, under which costs are assigned to inventories based on the respective batches from which they originate.

Net Realisable Value (NRV)

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Obsolete and Slow-moving Inventories

Provision is made for obsolete and slow-moving inventories based on management's assessment of their net realisable value and expected future usability.

Disclosure

The accounting policies adopted in measuring inventories, including the cost formula used (Specific Identification Method), are disclosed in accordance with the applicable Accounting Standard.

(5) 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:

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

(6) Foreign Currency Transactions:

a) Initial Recognition:-

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

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").

(7) 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.

(8) 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.

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.

(9) 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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

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.

(10) 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.

(11) 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.

(12) 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.

(13) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

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

All items of income and expense which are recognised in a period are included in the determination of the net profit or loss for the period unless an Accounting Standard requires or permits otherwise.

(a) Prior Period Items

Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods. Such items are separately disclosed in the Statement of Profit and Loss in a manner that their impact on the current profit or loss can be perceived.

(b) Changes in Accounting Policies

Accounting policies are the specific accounting principles and methods applied by the Company in the preparation and presentation of financial statements. A change in an accounting policy is made only if:

- it is required by statute; or
- it is required for compliance with an Accounting Standard; or
- it results in a more appropriate presentation of the financial statements.

Changes in accounting policies are applied retrospectively unless otherwise required by the relevant Accounting Standard. The impact of such changes, if material, is disclosed showing the effect on the financial statements of the current period and, where practicable, on prior periods.

(c) Extraordinary items and exceptional items

- (i) 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.
- (ii) 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.

(15) Leases

Leases are classified as finance leases or operating leases based on the substance of the arrangement and the extent to which risks and rewards incidental to ownership of an asset lie with the lessor or the lessee in accordance with AS-19 "Leases".



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

The Company is a lessee in all its lease arrangements. The Company has entered into lease contracts for office premises, warehouses and guest houses.

(a) Operating Leases

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. The Company's lease arrangements are primarily short-term and cancellable in nature, generally having a tenure of 11 months.

Lease rentals under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

(b) Finance Leases

Leases that transfer substantially all the risks and rewards incidental to ownership of the leased asset to the Company are classified as finance leases. Assets acquired under finance leases are recognised at the inception of the lease at the lower of the fair value of the asset and the present value of minimum lease payments, with a corresponding liability recognised for the lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant periodic rate of interest on the outstanding balance. Finance charges are recognised in the Statement of Profit and Loss.

All the lease contracts entered into by the Company are operating leases.

Lease Modifications and Renewals

Lease arrangements are periodically reviewed for renewals and modifications. Any changes are accounted for in accordance with the substance of the revised arrangement.

Disclosures

Leases are disclosed in accordance with the requirements of the AS-19.

(16) 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.

(17) 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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

2. SHARE CAPITAL

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
2,45,00,000 Equity Shares of ₹ 10 each	2,450.00	2,450.00
	2,450.00	2,450.00
Issued, Subscribed and Fully paid up Capital		
2,14,49,961 Equity Shares (Previous year: 1,66,58,761 Equity Shares) of ₹ 10 each fully paid up	2,145.00	1,665.88
	2,145.00	1,665.88

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

Particulars	(₹ In Lakhs)			
	March 31, 2026		March 31, 2025	
	Nos.	Amount (₹) in lakhs	Nos.	Amount (₹) in lakhs
At the beginning of the year	1,66,58,761	1,665.88	22,85,860	228.59
Add: Issued during the year*	47,91,200	479.12	93,963	9.40
Add: Issued Bonus Shares during the year #	-	-	1,42,78,938	1,427.89
Outstanding at the end of the year	2,14,49,961	2,145.00	1,66,58,761	1,665.88

* During the year ended March 31, 2026, the Company successfully completed its Initial Public Offer (IPO) of 57,91,200 equity shares of ₹10/- each at premium of ₹276/- per share, comprising of a fresh issue of 47,91,200 equity shares and an Offer for sale (OFS) of 10,00,000 equity shares of ₹10/- each by certain existing shareholders. The proceeds from the IPO amounting to ₹ 13702.83 lakhs from IPO (including total securities premium of ₹13,223.71 lakhs) have been received by the Company in respect of the fresh issue of equity shares. The OFS component represents a transfer of shares by existing shareholders and accordingly, does not result in any inflow of funds to the Company.

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 through preferential allotment on private placement basis.

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

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

(₹ In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	% Held	Nos.(Actual figures)	% Held	Nos.(Actual figures)
Bhimji Patel	42.50%	91,17,122	54.73%	91,17,122
Kunal Patel	19.58%	42,00,000	25.21%	42,00,000
Deven M Shah [^]	-	-	6.55%	10,91,475
Rhetan Estate Private Limited [^]	-	-	5.46%	9,09,545

[^] As at March 31, 2026 the shareholding of these shareholders is below 5% of the aggregate shares in the Company. However, it was above 5% as at March 31, 2025.

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

(₹ In Lakhs)

Particulars**	Shares held by promoters as at March 31, 2026		Shares held by promoters as at March 31, 2025		% change during the year *
	Number of shares	% of total shares	Number of shares	% of total shares	
Promoters:					
Bhimji Patel	91,17,122	42.50%	91,17,122	54.73%	-12.22%
Kunal Patel	42,00,000	19.58%	42,00,000	25.21%	-5.63%
Promoter group:					
Dhara Patel	1,400	0.01%	1,400	0.01%	0.00%
Kanta Chandat	1,400	0.01%	1,400	0.01%	0.00%

* Post IPO, the Promoters and Promoters group shareholding has reduced to 62.10% as at March

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

2026 from 79.96% as at March 31, 2025.

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

Particulars**	Shares held by promoters as at March 31, 2025		Shares held by promoters as at March 31, 2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Promoters:					
Bhimji Patel	91,17,122	54.73%	800,000	35.00%	19.73%
Kunal Patel	42,00,000	25.21%	600,000	26.25%	-1.04%
Promoter group:					
Harshit Patel	-	0.00%	5,99,200	26.21%	-26.21%
Dhara Patel	1,400	0.01%	200	0.01%	0.00%
Kanta Chandat	1,400	0.01%	200	0.01%	0.00%

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.

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, 2026 (Nil as on March 31, 2025)
- Aggregate number of equity shares allotted as fully paid up by way of bonus shares: For F.Y. 2025-26: Nil; For F.Y. 2024-25 : 1,42,78,938 Equity shares of face value of ₹ 10/-.
- Aggregate number of equity shares bought back - Nil as on March 31, 2026 (Nil as on March 31, 2025).

vi) Dividend paid to Shareholders:

- Dividends paid during the year ended March 31, 2026 include amount of ₹1.4 per equity share i.e. 14% to the existing shareholders towards final dividend for the year ended March 31, 2025 amounting to ₹ 233.22 lakhs paid on July 15, 2025 (Net dividend paid of ₹ 209.26 lakhs), proposed on June 12, 2025 and approved in Annual General Meeting. Dividends paid during the year ended March 31, 2025 include amount of ₹10 per equity share i.e. 100% to the existing shareholders 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),



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

proposed on September 6, 2024 and approved in Annual General Meeting.

- b) The Board of Directors has proposed final dividend for the financial year ended March 31, 2026 vide their board resolution dated May 8, 2026 at ₹1 per equity share i.e. 10% to the existing shareholders to be approved at the ensuing Annual General Meeting.

3. RESERVES AND SURPLUS

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
a) Securities Premium (refer note below)		
Balance at the beginning of the year	2,880.47	2,652.64
Add: Additions during the year	13,223.71	1,840.74
Less: Capitalised for issue of bonus shares	-	(1,427.89)
Less: Utilization as per the provisions of section 52 of the Companies Act, 2013	(1,854.18)	(185.01)
Balance as at the end of the year (A)	14,250.00	2,880.47
b) Surplus in statement of Profit and Loss		
Balance at the beginning of the year	5,054.58	2,971.81
Add: Profit for the year	3,214.44	2,311.35
Less: Final dividend paid (Refer Note 2(vi)(a))	(209.26)	(205.73)
Less: TDS on dividend u/s 194 of Income Tax Act, 1961	(23.96)	(22.86)
Balance as at the end of the year (B)	8,035.79	5,054.58
Total (A + B)	22,285.79	7,935.04

Note:

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, 2026, the Company successfully completed its Initial Public Offer (IPO) of 57,91,200 equity shares of ₹ 10/- each, comprising of a fresh issue of 47,91,200 equity shares of ₹ 10/- each at premium of ₹ 276/- per share and an offer for sale of 10,00,000 equity shares of ₹ 10/- each by certain existing shareholders.

As per the prospectus dated July 18, 2025, the selling shareholders were entitled to their portion of the proceeds from the Offer for Sale (OFS) after deducting proportionate Offer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

related expenses. Out of the estimated total issue expenses of ₹ 2069 lakhs as per the prospectus, ₹357.45 lakhs was attributable to the OFS, which was paid directly from the Public Issue Account on September 05, 2025. The Company received net proceeds through IPO from fresh issue of equity shares of ₹ 13702.83 lakhs from IPO (including total securities premium of ₹13,223.71 lakhs). Total issue expenses incurred by company adjusted against securities premium amounts to ₹ 1854.18 lakhs (including GST of ₹ 138.66 lakhs).

- ii) During the year ended March 31, 2025, 93,963 Equity shares of face value ₹10/- each, fully paid up were 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 was utilised for writing of expenses related to issue of these equity shares as per the section 52 (2)(c) of the Companies Act, 2013.

The Company had 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.

- 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.

4. LONG TERM BORROWINGS

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
i) Term Loans from banks & financial institutions (Refer sub-note no. 7A):		
Secured Loans	21.72	1,067.24
ii) Loans & advances from related parties (Refer sub-note no. 7B and note no. 28):		
Unsecured Loans	-	1,012.02
Total	21.72	2,079.26



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

5. DEFERRED TAX LIABILITIES (NET)

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability (Refer note no. 27)	4.87	25.96
Total	4.87	25.96

6. LONG TERM PROVISIONS

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note no. 40)		
Gratuity	75.97	43.85
Total	75.97	43.85

7. SHORT TERM BORROWINGS (Refer Note no. 7A and 7B)

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Loans repayable on demand from bank		
Secured		
(i) Cash credit	5,035.54	7,340.21
(ii) Overdraft	746.83	1,058.72
(iii) Pre-shipment credit in Foreign Currency from ICICI Bank	63.23	583.61
(iv) Working Capital Demand Loans	14,115.00	6,224.69
Total Secured Short-term Borrowings (i)	19,960.59	15,207.23
Unsecured		
From Related parties (Refer note no. 28)	1,066.80	-
Total Unsecured Short-term Borrowings (ii)	1,066.80	-
Sub-Total (i)+(ii)	21,027.39	15,207.23
(b) Current maturities of long term borrowings	5.24	123.14
Total (a)+(b)	21,032.63	15,330.38

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

Note- 7(A):

(I) STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Sr. No.	Name of Lender Bank	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of interest	Primary & Collateral Security	Repayment Terms	Outstanding amount as at	
							March 31, 2026	March 31, 2025
1	HDFC Bank	Cash Credit (main limit) Working Capital Demand Loan (sub-limit of cash-credit)	4,000.00	Repo plus "spread" (variable) and as mutually agreed at the time of facility release / disbursement	a) Primary Security: First pari passu charge on book debts and stock of the company b) Collateral Security: (i) Secured against immovable property located at B-2103 and B-2104, Oberoi Spirings, Off Link Road, Andheri (West), Mumbai, Maharashtra- 400 05, jointly owned by promoters and member of promoter group (ii) Lien against Fixed deposit of ₹ 900 lakhs (iii) Personal Guarantee of promoters and member of promoter group	Repayable on Demand	-	523.16
2	ICICI Bank	Export Packing Credit (EPC)/ Packing Credit in Foreign Currency (PCFC)	500.00	Repo rate plus "spread" (variable) per annum	a) Primary Security: Secured against immovable property located at B1-3A, B1-3B, B1-4A, B1-4B, 1st Floor, La Kozy Mansion, Near Girgaon Chowpathy, Mumbai-400007 Collateral Security: Secured against Current Assets of the company Guarantors: i) Personal Guarantee of promoters and member of promoter group ii) Corporate Guarantee: Nem India Development construction private limited	Export Packing Credit loans will be allowed upto 180 days or expiry of contracts/ Export LCs or Expiry of process cycle, whichever is earlier 12 months/ Repayable on Demand	63.23	1,200.00
		Cash Credit	3,000.00	Repo rate plus "spread" (variable) per annum Specified Interest rate as per the Disbursement			582.45	697.54
		Working Capital Demand Loan	Sublimit of Cash Credit - 3,000.00				1,800.00	1,735.72
		FUBD/FBP/PSFC	Sublimit of WCDC - 1,500.00				-	-
		FUBD/FBP/PSFC-1	Sublimit of WCDC - 500.00				-	-
		Export Packing Credit (EPC)/ Packing Credit in Foreign Currency (PCFC)-1	Sublimit of WCDC - 1,500.00				-	-
		Vehicle- Term Loan	29.85	8.6% p.a	Tata Harrier EV	60 EMIs of ₹61,238/- each	26.96	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

Sr. No.	Name of Lender Bank	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of interest	Primary & Collateral Security	Repayment Terms		Outstanding amount as at (as per Books)	
						March 31, 2026	March 31, 2025		
3	Kotak Bank	Term Loan	1,230.00	9.15%	Refer sub-note 1, 2 & 3 below	Maximum 120 months including Nil Mortarum period	-	1,190.38	
		Cash Credit	6,400.00	Repo plus "spread" (variable) and as mutually agreed at the time of facility release / disbursement		Repayable on Demand	346.34	901.55	
		Working Capital Demand Loan (WC DL-1)				Maximum 120 days	4,500.00	1,738.97	
4	Deutsche Bank	Working Capital Demand Loan (WC DL-2)				Maximum 120 days	1,500.00		
		Export Packing Credit (EPC) / Packing Credit in Foreign Currency (PCFC) / Foreign Bills Purchase / Foreign Bills Discounting / Foreign Bills for Negotiation / Post-Shipment Credit in Foreign Currency (PSCFC)	Sublimit of Working Capital Demand Loan - 2,700.00	Repo plus "spread" (variable) and as mutually agreed at the time of facility release / disbursement		Maximum 120 days for Pre-shipment credit	-	-	
		Stand by Line of Credit (SBLC)	Sublimit of Working Capital Demand Loan - 2,700.00	Repo plus "spread" (variable) and as mutually agreed at the time of facility release / disbursement		Maximum 180 days	-	-	
4	Deutsche Bank	Overdraft	500.00	MIBOR 6.5% + Spread (variable)	a) Collateral Security: 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 ₹ 220 Lakhs	Repayable on Demand	-	185.15	
		Working Capital Demand Loan	Sublimit of Overdraft - 500			Upto 90 days	-	300.00	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

Sr. No.	Name of Lender Bank	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of interest	Primary & Collateral Security	Repayment Terms		Outstanding amount as at (as per Books)	
						March 31, 2026	March 31, 2025		
5	Catholic Syrian bank (CSB)	Cash Credit	1,210.00	Repo plus "spread" (variable)	a) Primary Security: Secured against Entire current assets (present and future) of the company along with other working capital lenders under Multiple Banking Arrangements b) Collateral Security: Secured against immovable property located at B1-3A, B1-3B, B1-4A, B1-4B, 1st Floor, La. Kozy Mansion, Near Girgaon Chowpathy, Mumbai-400007 c) Guarantors: i) Personal Guarantee: Personal guarantee by promoters and member of promoter group ii) Corporate Guarantee: Nem India Development construction private limited	12 months/ Repayable on Demand	1,175.68	3,022.77	
		EPC/PCFC/PSFC	Sublimit to Cash Credit- 1210.00			12 months	-	-	
		SBLC for Buyer's credit	Sublimit to Cash Credit- 1210.00			12 months	-	-	
		Working Capital Demand Loan (WC DL)	1,815.00			Maximum 120 days	1,815.00	-	
		Drop line overdraft	750.00			68 months (Sanctioned tenor: 8 years / 96 months)	746.83	873.57	
6	Union Bank	Cash Credit	2,000.00	Bank's External Benchmark lending rate (I-EBLR) plus "spread"	a) Primary Security: Secured against Entire current assets of the company b) Collateral Security: Collateral Coverage offered to Union Bank should not be less than the collateral coverage offered to other members/ Banks. c) Guarantors: Personal Guarantee of promoters and member of promoter group	12 months/ Repayable on Demand	1,946.89	1,991.85	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

Sr. No.	Name of Lender Bank	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of interest	Primary & Collateral Security	Repayment Terms		Outstanding amount as at
						March 31, 2026	March 31, 2025	
7	Inclusind Bank	Cash Credit	2,500.00	Repo plus "spread" (variable)	<p>a) Primary Security: First pari-passu charge on current assets of Mortgage Bankers' Association</p> <p>b) Collateral Security: Fixed deposit of ₹ 1000 Lakhs</p> <p>c) Guarantors: Personal Guarantee of promoters and relative of promoters</p>	984.12	203.35	
		Working Capital Demand Loan	Sublimit of Cash credit- 2,500.00	Repo plus "spread" (variable)		1,500.00	1,250.00	

Note :

1) Applicable for all Facilities

a) Primary Security

- Secured against Hypothecation charge on all existing and future Current asset of the company.
- 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 i.e Term Loan

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 i.e. CC, WCDD 1 and 2 & its Sub - limit to the extent of ₹ 6400 lakhs

Primary Security

- Fixed Deposits ₹1125 Lakhs
- 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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

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

As at March 31, 2026

Quarter	Name of the Bank	Particulars of Primary Security provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference	Reason
Q1	ICICI Bank and others	Trade Receivables	10,375.36	10,375.36	-	
		Inventories	15,286.80	15,216.21	70.60	The figures in the quarterly returns filed by the Company are updated for book closure entries including provisions and reclassification recorded post submission of returns/statements to banks
Q2	ICICI Bank and others	Trade Receivables	9,136.24	9,136.24	-	
		Inventories	19,638.70	19,682.34	(43.64)	The figures in the quarterly returns filed by the Company are updated for book closure entries including provisions and reclassification recorded post submission of returns/statements to banks
Q3	ICICI Bank and others	Trade Receivables	15,274.33	15,274.33	-	
		Inventories	21,112.09	21,112.09	-	
Q4	ICICI Bank and others	Trade Receivables	15,898.96	15,866.13	32.82	Trade receivables in the 'Particulars of Primary Security provided' column are shown net of advances from customers of ₹ 32.82 lakhs whereas Trade Receivables and such advances are disclosed separately in the Financial Statements.
		Inventories	19,579.81	19,579.81	-	

As at March 31, 2025

Quarter	Name of the Bank	Particulars of Primary Security provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference	Reason
Q1	ICICI Bank and others	Trade Receivables	9,577.23	9,577.23	-	
		Inventories	9,697.32	9,697.32	-	
Q2	ICICI Bank and others	Trade Receivables	9,476.39	9,476.39	-	
		Inventories	9,929.22	9,929.22	-	
Q3	ICICI Bank and others	Trade Receivables	9,673.50	9,698.73	(25.23)	i) Add: The difference of ₹ 31.84 lakhs on account of provision for schemes and discount reduced in the Restated financial statements from Trade receivables. ii) Less: Balance ₹ 6.09 lakhs on account of advance received from customers netted off in the figures as per stock statement whereas the same is shown separately in Note-8 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	15,614.19	15,614.19	-	
Q4	ICICI Bank and others	Trade Receivables	10,187.88	10,188.82	(0.95)	Difference is immaterial
		Inventories	14,942.06	14,977.06	(35.00)	The difference is immaterial on account of write-off of stock

Note: The banks to whom stock statements are submitted includes ICICI bank, CSB bank, Kotak Mahindra Bank, HDFC bank, Indusind bank and Union Bank.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

Note -7(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(₹ In Lakhs)

Name of Lender	Purpose	Rate of interest (p.a.)	Re-Payment Schedule	As at March 31, 2026	As at March 31, 2025
Bhimji Nanji Patel	Business Loan	0%	On Demand	1,048.72	993.95
Kunal Bhimji Patel	Business Loan	0%	On Demand	18.07	18.07
Total				1,066.80	1,012.02

8. TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
For Goods and Services		
- due to micro enterprises and small enterprises	-	-
- due to creditors other than micro enterprises and small enterprises		
(i) Payable to related parties	-	-
(ii) Payable to others	953.48	2,418.11
Total	953.48	2,418.11

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

Trade Payables Ageing Schedule:

As at March 31, 2026

(₹ In Lakhs)

Sr. No	Particulars	Outstanding for following period from due date of payment						Total
		Not Due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	215.26	-	564.48	46.42	127.32	-	953.48
3	Disputed Dues - MSME	-	-	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	-	-	-	-
		215.26	-	564.48	46.42	127.32	-	953.48

As at March 31, 2025

(₹ In Lakhs)

Sr. No	Particulars	Outstanding for following period from date of transaction						Total
		Not Due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	-	-	2,281.86	136.25	-	-	2,418.11
3	Disputed Dues - MSME	-	-	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	-	-	-	-
		-	-	2,281.86	136.25	-	-	2,418.11

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

9. OTHER LIABILITIES

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
A] Other Long term liabilities		
Lease equalisation	0.60	-
(A)	0.60	-
B] Other current liabilities		
a) Interest accrued & due on borrowings:	63.28	35.52
Interest on Overdraft and Cash credit		
b) Interest accrued but not due on borrowings:		
ICICI bank Term Loan	0.13	-
Kotak Bank Term Loan	-	9.30
c) Advance from customers	32.82	36.06
d) Interest accrued but not due on borrowings:		
i) Statutory dues payable	727.15	456.43
ii) Expenses payable	1,261.98	1,543.78
(B)	2,085.37	2,081.09
Total (A)+(B)	2,085.97	2,081.09

10. SHORT TERM PROVISIONS

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
a) Provision for employee benefits (Refer note no. 40)		
Gratuity	10.29	5.55
b) Other provisions:		
Provision for Income tax	587.91	804.35
Total	598.20	809.90

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

11. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

As at March 31, 2026

	Gross Carrying Amount			Depreciation and Amortization			Net Carrying Amount	
	Cost as at March 31, 2025	Additions during the year	Deletions during the year	Accumulated depreciation/ amortization during the year	Depreciation/ Amortization written back on deletions	Accumulated depreciation/ amortization as at March 31, 2026	As at March 31, 2025	As at March 31, 2026
(a) Property, Plant & Equipment								
(i) Buildings	1,716.72	-	-	88.58	-	196.63	1,608.66	1,520.09
(ii) Plant & Equipments	35.71	-	-	4.20	-	16.72	23.19	18.99
- Plant and machinery	103.47	18.60	-	27.26	-	88.22	42.52	33.85
- Computer	202.51	3.66	-	40.89	-	87.41	155.99	118.77
(iii) Furniture & Fixtures	45.25	29.88	-	10.50	-	41.95	13.80	33.18
(iv) Vehicles	32.57	9.37	-	14.94	-	19.63	27.89	22.31
(v) Office equipment	37.49	-	-	6.50	-	29.56	14.43	7.93
(vi) Leasehold improvements	-	-	-	-	-	-	-	-
Total	2,173.71	61.51	-	192.87	-	480.10	1,886.48	1,755.12

	Gross Carrying Amount			Amortization			Net Carrying Amount	
	Cost as at March 31, 2025	Additions during the year	Deletions during the year	Accumulated Amortization as at March 31, 2025	Amortization during the year	Amortization written back on deletions	As at March 31, 2025	As at March 31, 2026
(b) Intangible Assets								
Computer Software	29.75	0.15	-	11.21	5.97	17.18	18.54	12.72
Total	29.75	0.15	-	11.21	5.97	17.18	18.54	12.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

As at March 31, 2025

(₹ In Lakhs)

(a) Property, Plant & Equipment	Gross Carrying Amount				Depreciation and Amortization				Net Carrying Amount	
	Cost as at March 31, 2024	Additions during the year	Deletions during the year	Cost as at March 31, 2025	Accumulated depreciation/amortization as at March 31, 2024	Depreciation/Amortization during the year	Depreciation/Amortization written back on deletions	Accumulated depreciation/amortization as at March 31, 2025	As at March 31, 2024	As at March 31, 2025
(i) Buildings	475.17	1,412.73	171.19	1,716.72	93.39	57.33	42.67	108.05	381.78	1,608.66
(ii) Plant & Equipments	34.18	1.53	-	35.71	7.62	4.89	-	12.52	26.55	23.19
- Plant and machinery	59.63	43.83	-	103.47	40.13	20.82	-	60.95	19.50	42.52
- Computer	74.56	127.94	-	202.51	32.77	13.75	-	46.52	41.79	155.99
(iii) Furniture & Fixtures	45.25	-	-	45.25	25.19	6.27	-	31.45	20.07	13.80
(iv) Vehicles	5.76	26.81	-	32.57	1.85	2.83	-	4.68	3.91	27.89
(v) Office equipment	37.49	-	-	37.49	11.21	11.84	-	23.05	26.28	14.43
(vi) Leasehold improvements	732.05	1,612.85	171.19	2,173.71	212.17	117.73	42.67	287.23	519.88	1,886.48
Total										
(b) Intangible Assets	Gross Carrying Amount				Amortization				Net Carrying Amount	
	Cost as at March 31, 2024	Additions during the year	Deletions during the year	Cost as at March 31, 2025	Accumulated Amortization as at March 31, 2024	Amortization during the year	Amortization written back on deletions	Accumulated amortization as at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Computer Software	28.00	1.75	-	29.75	5.47	5.74	-	11.21	22.53	18.54
Total	28.00	1.75	-	29.75	5.47	5.74	-	11.21	22.53	18.54

Note 11 (c): There is no Capital work-in-progress during the year ended March 31, 2026 (Nil as at March 31, 2025)

Note 11 (d): There are no intangible assets under development for the year ended March 31, 2026 (Nil as at March 31, 2025).

Note 11 (e): 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 all immovable properties disclosed in the financial statements are duly held in the name of the Company as at March 31, 2026.

Note 11 (f) : Refer Note no. 7A to the financial statements for details of property, plant and equipment provided as security against secured borrowings.

Note 11 (g): There are no impairment loss during the year ended March 31, 2026 (Nil for the year ended March 31, 2025).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

12. OTHER NON CURRENT ASSETS

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(i) Security deposits		
Rent Deposit	171.11	133.16
Other deposits	17.54	15.69
(ii) Bank deposits with maturity term more than 12 months:	-	-
(iii) Bank deposits held as margin money or security against borrowings, guarantees and other commitments (maturity more than 12 months)		
- Bank Deposit with ICICI Bank	2.32	2.00
- Bank Deposit with HDFC Bank	1.75	0.25
<i>(Refer note below)</i>		
(iv) Bank deposits not earmarked (maturity more than 12 months)	-	-
(v) Others		
VAT Appeal Fees FY 17-18	10.50	10.50
Total	203.22	161.60

Note:

The fixed deposits with ICICI bank shown above amounting to ₹ 2.32 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. Further, the fixed deposits with HDFC bank held in the name of the predecessor firm- M/s. Monika Enterprises of ₹ 1.75 lakhs is held as margin money for bank guarantee to the Deputy Commissioner Officer, Khurja (UP VAT department) from September 6, 2024 to September 6, 2029.

13. INVENTORIES

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Stock-in-Trade:		
Trading items	16,568.65	10,694.96
Stock-in-Transit	2,209.47	3,489.46
Promotional items	801.69	757.64
Total	19,579.81	14,942.06



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

14. TRADE RECEIVABLES

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Secured, considered good	-	-
(b) Unsecured, considered good		
Dues from Related Parties	465.24	1,816.56
Others	15,433.71	8,371.32
(c) Doubtful	-	-
Total	15,898.96	10,187.88

TRADE RECEIVABLES AGEING SCHEDULE:

As at March 31, 2026

Sr. No	Particulars	(₹ In Lakhs)						Total
		Outstanding for following period from due date of payment						
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables-considered good	6,545.13	7,804.48	1,222.82	299.86	26.66	-	15,898.96
2	Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
3	Disputed Trade receivables-considered good	-	-	-	-	-	-	-
4	Disputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
		6,545.13	7,804.48	1,222.82	299.86	26.66	-	15,898.96

There are no unbilled dues receivables as on March 31, 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

As at March 31, 2025

Sr. No	Particulars	(₹ In Lakhs)						Total
		Outstanding for following period from date of transaction						
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables-considered good	-	9,175.80	786.22	225.86	-	-	10,187.88
2	Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
3	Disputed Trade receivables-considered good	-	-	-	-	-	-	-
4	Disputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
		-	9,175.80	786.22	225.86	-	-	10,187.88

There are no unbilled dues receivables as on March 31, 2025

15. CASH AND BANK BALANCES

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(i) Cash and Cash equivalents:		
(a) Balances with banks		
- in current accounts	326.50	32.85
(b) Cheques, drafts on hand	1,380.82	-
(c) Cash on hand	0.86	1.49
(A)	1,708.18	34.34



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(ii) Other bank balances:		
(a) Earmarked Balances		
- Earmarked for CSR expenses (Refer note no. 33)	13.60	29.28
- Fixed Deposit with IndusInd bank [Refer note no. 42(xix)]	600.00	-
- Fixed deposit with HDFC bank (Refer note below)	-	1.00
(b) Balances with banks held as security against borrowings (Current portion):		
Fixed deposit with HDFC bank	900.00	108.26
Fixed Deposit with Yes Bank (Refer note below)	70.49	65.70
Fixed Deposit with Kotak Mahindra bank	1,125.00	1,125.00
Fixed Deposit with Union bank	550.00	550.00
Fixed Deposit with IndusInd bank	1,000.00	600.00
Fixed Deposit with Deutsche bank	-	220.00
(c) Bank deposits with maturity within 12 months		
- with ICICI bank	9.95	2.10
- with HDFC bank (Refer note below)	2.00	2.00
(B)	4,271.04	2,703.34
Total (A+B)	5,979.22	2,737.68

Note:

Fixed deposit with HDFC bank and Fixed deposit with Yes Bank are in the name of predecessor firm, M/s. Monika Enterprises

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

16. LOANS AND ADVANCES

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
A] Long term loans and advances:		
(i) Capital advances	-	-
(ii) Others	-	-
- Prepaid expenses	332.80	-
(A)	332.80	-
B] Short- term loans and advances:		
(i) Loans and advances to related parties:	-	-
(ii) Loans and advances -others:	-	-
(iii) Others (Unsecured, considered good):		
(a) Loans and advances to employees	79.12	91.49
(b) Advance to suppliers	3,683.71	1,136.66
(c) Prepaid Expenses	304.60	15.08
(d) GST Receivable		
- GST Refund receivable	469.88	-
- GST ITC receivable	433.92	610.33
(e) Advance tax	304.00	470.16
(f) TDS & TCS	128.72	79.11
(g) Income Tax Refund Recievable	3.15	14.57
(h) CST Paid	0.13	0.13
(B)	5,407.23	2,417.52

Note:

During the year ended March 31, 2026, there are no loans or advances in the nature of loans 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.

Further, there are no such loans or advances in the nature of loans outstanding as at March 31, 2026 and March 31, 2025



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

17. OTHER CURRENT ASSETS

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Receivable from parties- Tax amount	6.15	11.32
Interest receivable on Fixed deposit	19.73	6.39
Expenses recoverable (Refer note no.28)	8.69	-
Consultancy Fees Paid (Pre IPO)	-	20.00
	34.56	37.71

18. REVENUE FROM OPERATIONS

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sale of products		
Less: Excise duty	31,154.64	25,071.77
Net sales	(1,041.72)	(1,459.56)
	30,112.91	23,612.21
(b) Other operating revenues:		
Sales and marketing support services income	-	2.81
Event Fees	2.63	(0.15)
	30,115.54	23,614.87

19. OTHER INCOME

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest income:		
Bank interest	0.00	0.13
Interest on Fixed deposits	274.95	120.40
Interest on VAT refund	2.25	-
(b) Other non-operating revenue:		
Excise Duty recovered	15.86	-
VAT refund received	18.76	-
Net gain on foreign currency transactions and translation <i>(other than finance costs)</i>	575.89	95.49

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

Insurance Claim	6.64	-
Discount received	0.15	0.30
Sundry balances written back	21.83	4.42
Miscellaneous Income	5.08	0.01
	921.42	220.74

20. PURCHASES OF STOCK-IN-TRADE

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of Stock-in-trade (net of discounts received)	17,285.10	17,008.39
Add: Duty Expenses	5,462.98	3,955.41
	22,748.08	20,963.80

21. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year	14,942.06	8,566.95
Less: Inventories at the end of the year	(19,579.81)	(14,942.06)
	(4,637.76)	(6,375.10)

22. EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
i) Salaries & wages		
- Directors Remuneration	352.20	125.40
- Employees Salary Expenses	1724.67	1251.37
ii) Contribution to Provident and Other Funds	51.16	45.32
iii) Staff Welfare	67.67	63.99
iv) Gratuity expenses	39.26	19.90
	2,234.96	1,505.97



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

23. FINANCE COSTS

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
a) Interest expense:		
Interest on Loans	35.41	137.58
Interest on Overdraft & Cash Credit	1,571.13	1,375.98
Interest on TDS & TCS	12.67	7.64
Interest on Income Tax	-	21.88
b) Other borrowing cost:		
Bank Charges	54.20	39.89
Loan Processing fees and Stamp Duty	98.76	143.17
c) Applicable net gain/loss on foreign currency transactions and translation	32.26	32.91
	1,804.42	1,759.05

24. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant and equipment	192.87	117.73
Amortisation on Intangible assets	5.97	5.74
	198.84	123.47

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

25. OTHER EXPENSES

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Auditors	24.21	9.15
Computer Expense	1.07	1.54
Commission	11.67	13.01
Corporate Action Fees	0.36	0.27
Corporate Social Responsibility (CSR) Expenditure (Refer note no.33)	65.45	59.87
Director sitting fees	8.00	5.60
Export related expenses	4.13	2.35
Government and Licenses Fees	25.24	2.54
FIRMS Charges	0.78	-
Insurance	21.39	23.62
Interest and late fees on Statutory dues	61.56	26.10
Overload Charges	0.49	-
Office Expenses	69.23	33.88
Miscellaneous expenses	24.19	18.60
MVAT & CST (Assessment dues)	0.00	0.06
Postage & Courier Charges	56.43	76.10
Printing & Stationery	16.48	15.48
Professional, legal and consultancy fees	280.04	455.70
Profession Tax of Employer	0.02	0.02
Rent	113.90	66.38
Rates & taxes	12.76	11.04
ROC Filing Fees	-	21.06
Repairs and Maintenance	41.74	46.86
Software License Fees	31.39	20.13
Stamp Paper Charges	2.27	-
Utility expenses	4.59	2.03
Share Issue Expenses	-	0.10
Ticket Cancellation Charges	5.20	-
GST-ITC expensed out	140.63	77.84
	1,023.20	989.34



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

25A. OTHER EXPENSES SHOWN AS SEPARATE LINE ITEMS

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
(Expenses exceeding 1% of the revenue from operations or ₹ 1,00,000, whichever is higher as per provisions of the Companies Act, 2013)		
Advertising and Marketing Expenses	2,937.47	903.07
Net of expenses reimbursed of ₹ 3,273 Lakhs - (Previous Year - ₹ 3,928.09 Lakhs)		
Label and Brand Registration Fees	303.81	322.46
Storage charges	971.51	685.83

26. TAX EXPENSES

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
a. Current Tax	259.00	752.89
b. Short Provision/ Excess provision for earlier years	0.07	-
c. Deferred Tax	(21.09)	25.95
Total Tax Expense	237.98	778.84

27. DEFERRED TAX

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax Asset/ (Liability) as at the beginning of the year	(25.96)	(0.01)
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	7.87	(37.54)
b) Provision for employee benefits	9.79	1.23
c) Others	3.43	9.64
Add/ (Less): Restatement adjustment	-	0.72
	21.09	(25.95)
Deferred Tax Asset / (Liability) as at the end of the year	(4.87)	(25.96)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

28. RELATED PARTY DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD - 18 AND THE PROVISIONS OF THE COMPANIES ACT, 2013

A. List of related parties:

Particulars	Names of Related Parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mr. Bhimji Nanji Patel	Chairman and Whole-time Director (w.e.f. 01-02-2025) and Shareholder of the Company .
	Mr. Kunal Bhimji Patel	Managing Director (w.e.f. 01-02-2025) and Shareholder of the Company.
	Mr. Ashish Manubhai Mandaliya	Chief Financial Officer w.e.f. 01-01-2025 .
	Mr. Kalpesh Himmatram Ramina	Company Secretary w.e.f. 12-02-2025 .
Relatives of KMP	Mr. Harshit Bhimji Patel	Son of Mr. Bhimji Nanji Patel and brother of Mr. Kunal Bhimji Patel
	Mrs. Dhara Kunal Patel	Wife of Mr. Kunal Bhimji Patel and daughter-in-law of Mr. Bhimji Nanji Patel and Shareholder of the Company.
	Mrs. Kunverben Patel	Wife of Mr. Bhimji Nanji Patel and Mother of Mr. Kunal Bhimji Patel
	Mrs. Kanta Chandat	Sister of Mr. Bhimji Nanji Patel
Other related parties	Nem (India) Development & Construction Private Limited	Private Company in which Company's Directors are Directors
	Dionysus Bevtech LLP	Body corporate in which Director is partner
	Infinity Global Supply Chain Limited	Public company having common shareholder- Mr. Kunal Bhimji Patel
	Infinity Beverages UK Ltd. (William James & Sons Ltd.) – UK	Public Company in which Company's Directors are Directors
	7INK Brews Private Limited	Private Company in which Company's Directors are Directors
	7INK Ventures Private Limited	Private Company in which Company's Directors are Directors
	BNP Paribar Commercials LLP	Body corporate in which Director is partner
	M/s. Infinity	Firm in which Director is partner
	Mahavir Builders & Developers	Firm in which Director is partner
	Monika Bhimji Nanji Patel Science Research & Charitable Trust	Trust in which Company's Director are Trustee
Shri Chaudhari Rupra Charitable Trust	Trust in which Company's Director are Trustee (w.e.f. 27-02-2026)	



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

B. RELATED PARTY TRANSACTIONS

Sr. No.	Name of Party	Nature of Transactions	(₹ In Lakhs)	
			Year end March 31, 2026	Year end March 31, 2025
1	Mr. Bhimji Nanji Patel	Dividend paid	127.64	80.00
		Loan taken by the company*	2,361.21	3,889.08
		Loan repaid by the company*	2,306.44	3,500.71
		Director's remuneration #	176.10	67.80
2	Mr. Kunal Patel	Dividend paid	58.80	60.00
		Loan taken by the company*	-	-
		Loan repaid by the company*	-	446.85
		Director's remuneration #	176.10	57.60
3	Mrs. Dhara Patel	Expenses recoverable	8.69	-
		Dividend paid	0.02	0.02
4	Mr. Harshit Patel	Dividend paid	-	59.92
5	Mr. Ashish Manubhai Mandaliya	Remuneration to KMP #	78.61	16.53
6	Mr. Kalpesh Himmatram Ramina	Remuneration to KMP #	13.22	1.58
		Sale of goods	649.76	663.24
7	Infinity Global Supply Chain Limited	Storage charges (expenses)	749.10	573.63
		Office Rent (expenses)	70.77	55.00
		Security deposit given	37.41	-
		Expenses reimbursable/ (recoverable)	-	84.44
		Expenses recovered/ (reimbursed) by the Company	-	-84.44
8	Mrs. Kanta Chandat	Dividend paid	0.02	0.02

Note : All transaction amount made during the year is excluding taxes

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

C. OUTSTANDING BALANCES

Sr. No.	Name of Party	Nature of Transactions	(₹ In Lakhs)	
			As at March 31, 2026	As at March 31, 2025
1	Mr. Bhimji Nanji Patel	Loan repayable	1,048.72	993.95
		Remuneration payable	35.10	11.80
2	Mr. Kunal Patel	Loan repayable	18.07	464.92
		Remuneration payable	45.08	6.78
		Expenses recoverable	8.69	-
3	Mr. Ashish Manubhai Mandaliya	Remuneration to KMP	6.34	9.31
4	Mr. Kalpesh Himmatram Ramina	Remuneration to KMP	1.07	0.97
		Trade receivables	465.24	388.91
5	Infinity Global Supply Chain Limited	Storage charges payable	114.12	-
		Rent Charges Payable	17.99	6.25
		Security deposit given	137.41	100.00

D. SUMMARY OF TOTAL COMPENSATION TO KEY MANAGEMENT PERSONNEL (KMP) DURING THE YEAR[^]

Sr. No.	Particulars	(₹ In Lakhs)	
		Year ended March 31, 2026	Year ended March 31, 2025
1	Short-term employee benefits	444.04	143.51
2	Contributions to defined contribution plans for KMP *	0.86	0.31

The remuneration to Key Managerial Personnel (KMP) excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole.

* Contribution to defined contribution plan consists of employer's contribution to provident fund.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

29. C.I.F. VALUE OF IMPORT

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Stock-in-Trade	16,802.53	14,812.53

30. EARNINGS & EXPENDITURE IN FOREIGN CURRENCY DURING THE YEAR

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Earnings (INR equivalents)		
Export of goods on F.O.B basis	10,375.64	8,545.41
Reimbursement of advertising and marketing expenses	2,665.61	3,928.09
Total	13,041.25	12,473.50
Expenditure (INR equivalents)		
Advertising and marketing expenses	200.21	-
Total	200.21	-

31. FOREIGN CURRENCY EXPOSURE

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Earnings:		
A] Trade Receivables: (INR equivalents)		
a) In USD	8,212.71	4,408.11
b) In EURO	5.63	(5.63)
c) In AUD	105.04	-
B] Trade Payables: (INR equivalents)		
a) In USD	390.59	1,628.25
b) In EURO	278.95	571.31
c) In GBP	-	(5.72)
d) In AUD	59.98	10.73
e) In JPY	1.15	-
C] Other Foreign currency Loans: (INR equivalent)		
Pre-shipment Credit in foreign currency (PCFC Loan) in USD	63.23	583.61

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

NOTE 32: MSME NOTES

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

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables and other current liabilities	44.96	26.49
(ii) The interest due on above	-	-
Total (i) & (ii)	44.96	26.49
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 company and the same has been relied upon by the auditors.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

NOTE 33: CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Amount required to be spent by the company during the year	49.76	45.07
ii) Amount of expenditure incurred on:		
(a) Construction/ Acquisition of asset	Nil	Nil
(b) On purposes other than (a)	65.45	59.87
iii) Out of (ii), amount spent towards current year's obligation	44.25	50.58
iv) Out of (ii), amount spent from previous year's unspent account (ongoing projects)	21.20	9.29
v) Excess expenditure for previous year adjusted against current year	5.51	-
vi) Shortfall /(Excess) at the end of the year [(i)-(iii)-(iv)-(v)]	-	(5.51)
vii) The total of previous years' shortfall amounts	13.60	34.79
viii) The reason for above shortfalls	(Refer Details of Ongoing Projects given below)	(Refer Details of Ongoing Projects given below)
ix) The nature of CSR activities undertaken by the company	1. ₹ 42.25 lakhs spent as CSR amount given to Jivan Jyot Foundation towards (a) Promoting Healthcare and sanitation (b) Promotion of Education and employment-enhancing vocational skills	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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(c) Rural transformation and development.		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.
2. ₹ 2.00 lakhs paid to Deepa Ganesh Patil Educational Institute for the Para Sports which aligns with activities relating to training to promote paralympic sports.		
x) 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
xi) The shortfall amount, in respect of ongoing projects, transferred to a special account as per Sec 135 (6) of the Act	Nil	Nil

DETAILS OF ONGOING PROJECTS:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance (In separate Unspent CSR A/c) - Amount transferred in F.Y. 2023-24	29.28	44.08
Add: Amount erroneously credited to Unspent CSR A/c regularised (Refer Note 2 below)	5.51	-
Less: Amount spent during the year (from Unspent CSR A/c) (Refer Note no.1)	(21.20)	(9.29)
Amount pending to be spent (A)	13.60	34.79
Closing balance (In separate Unspent CSR A/c) (B)	13.60	29.28
Difference (A-B) (refer note 2 below for F.Y.2024-25)	(0.00)	5.51

Note :

- During the year, the Company commenced the ongoing project for conservation of a lake located at Meghpar (Kumbhardi), Village in Anjar Taluka, Kutch District, Gujarat. An amount of ₹15.00 lakhs was spent towards this project during the year ended March 31, 2026. The project could not be initiated in the previous years due to feasibility constraints, primarily



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

on account of pending approvals and alignment with the local Gram Panchayat. During the current year, the necessary permissions and coordination with the Panchayat authorities were obtained, and the project was accordingly undertaken after reassessing its viability. The Company made a further contribution of ₹6.20 lakhs during the year (For previous year ended March 31, 2025: ₹9.29 lakhs) to the Centre of CSR & Sustainability Excellence (Implementing agency), Delhi from the Unspent CSR Expenditure Account, towards its CSR ongoing project pertaining to the FY 2023-24, CSR initiative relating to environmental sustainability and conservation of natural resources, as approved by the CSR Committee at its meeting held on January 27, 2025. Accordingly, the total amount spent during the year amounts to ₹21.20 lakhs, aggregating the total expenditure incurred till date to ₹30.49 lakhs.

- 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.
- The amount spent on CSR activities for the financial year includes the set-off of excess amount spent by the Company on CSR activities in the previous financial years of ₹ 5.51 lakhs. The amount to be spent on CSR activities for the year 2025-26 is ₹ 44.25 lakhs after set-off.

NOTE 34: CONTINGENT LIABILITIES & COMMITMENTS

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
i) Contingent liabilities:		
a) Claims against Company not acknowledged as debts:		
Central Sales Tax [Note(a)]	15.70	15.70
Income tax assessment [Note(b)]	17.82	-
b) Guarantees	-	-
ii) Commitments		
Total	33.52	15.70

Note:

- Out of the disputed dues of ₹ 15.70 lakhs pertaining to M/s. Monika Enterprises ("the predecessor 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).
- Disallowance of certain expenses by the Income Tax department resulted in tax liability of ₹17.82 lakhs as per the notice received for F.Y. 2018-19 under the Income Tax Act, 1961 pertaining to M/s. Monika Enterprises ("the predecessor firm"). However, appeal is filed before CIT(A) on February 3, 2026.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

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, 2026.

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 (EPS)

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	Year ended March 31, 2026	Year ended March 31, 2025
A) Profit for the year attributable to shareholders of the Company (₹)	3,214.44	2,311.35
B) Number of equity shares outstanding at the end of the year	2,14,49,961	1,66,58,764
C) Weighted average number of equity shares [Refer note no. 42(xix) for issue of equity shares during the year]	1,99,92,911	1,65,98,489
D) Basic and diluted Earnings Per Share (₹) (A/C)	16.08	13.94
E) Face value per equity share (₹)	10.00	10.00

NOTE 38: AUDITOR'S REMUNERATION (EXCLUDING TAXES)

(₹ In Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statutory Audit	15.00	4.50
Tax Audit Fees	0.48	1.25
Other Certification services	5.90	0.15
Assessment handling fees	1.00	-
Other Professional Service	1.83	3.25
Total	24.21	9.15



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

NOTE 39: OPERATING LEASES:

The Company has entered into operating lease arrangements for office premises, godowns and other facilities. These leases include primarily short-term, cancellable arrangements (generally for a period of 11 months) and certain longer-term leases have non-cancellable period.

Lease payments recognised in the Statement of Profit and Loss for the year amount to ₹ 113.90 lakhs (Previous year: ₹ 66.38 lakhs)

Future minimum lease payments under non-cancellable operating leases are as follows:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Not later than one year	98.46	29.68
Later than one year and not later than five years	249.87	-
Later than five years	Nil	Nil

The above commitments primarily relate to longer-term lease arrangements entered into by the Company.

Most of the Company's leases are cancellable in nature and do not give rise to long-term commitments. There are no significant restrictions imposed by lease arrangements and no contingent rent payable in respect of such leases.

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/The Code of Social Security, 2020 (w.e.f November 21, 2025).

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed for incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. There is no incremental impact on gratuity which is required to be provided in the financial results due to change in 'Wages' definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when notified.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

(₹ In Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Assumptions (Opening Period)		
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	Year Ended March 31, 2026	Year Ended March 31, 2025
Assumptions (Closing Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.59%	6.54%
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	Year Ended March 31, 2026	Year Ended March 31, 2025
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	49.40	32.04
Interest Cost	3.23	2.29
Current Service Cost	20.58	11.59
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(2.40)	(2.53)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.18)	1.26
Actuarial (Gains)/Losses on Obligations - Due to Experience	15.62	4.76
Present Value of Benefit Obligation at the End of the Period	86.25	49.40

TABLE SHOWING CHANGE IN THE FAIR VALUE OF PLAN ASSETS

	(₹ In Lakhs)	
Fair Value of Plan Assets at the Beginning of the Period	Year Ended March 31, 2026	Year Ended March 31, 2025
Expected Return on Plan Assets	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Fair Value of Plan Assets at the End of the Period	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

	(₹ In Lakhs)	
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	15.45	6.02
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
Subtotal	15.45	6.02
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	15.45	6.02

	(₹ In Lakhs)	
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Actual Return on Plan Assets		
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Actual Return on Plan Assets	-	-

	(₹ In Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(86.25)	(49.40)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(86.25)	(49.40)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(86.25)	(49.40)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	49.40	32.04
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	49.40	32.04
Interest Cost	3.23	2.29
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	3.23	2.29

EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT OR LOSS FOR CURRENT PERIOD

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Service Cost	20.58	11.59
Net Interest Cost	3.23	2.29
Actuarial (Gains)/Losses	15.45	6.02
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	39.26	19.90

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

BALANCE SHEET RECONCILIATION

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Opening Net Liability	49.40	32.04
Expense Recognized in Statement of Profit or Loss	39.26	19.90
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(2.40)	(2.53)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	86.25	49.40

CATEGORY OF ASSETS

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

OTHER DETAILS

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
No of Members in Service (Actual figure)	220	195
Per Month Salary For Members in Service	86.71	66.89
Defined Benefit Obligation (DBO) - Total	86.25	49.40
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

EXPERIENCE ADJUSTMENTS

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Actuarial (Gains)/Losses on Obligations - Due to Experience	15.62	4.76
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

CURRENT AND NON-CURRENT CLASSIFICATION

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current Liability	10.29	5.55
Non-current liability	75.97	43.85
	86.25	49.40

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

NOTE 41: RATIOS

(₹ In Lakhs)

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance (%)	Reason for Variance*
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.90	1.47	29.40	Increase in ratio on account of increase in current assets (Inventories and trade receivables) as compared to previous year
Debt-Equity ratio (in times)	Total debt	Shareholders' Equity	0.86	1.81	-52.47	Decrease in ratio on account of decrease in total debt as compared to previous year and increase in Shareholders' Equity due to repayments of borrowings and increase in capital and reserves on account of IPO.
Debt-Service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest and lease payments + Principal repayments	194.99	38.39	407.95	Increase in ratio on account of increase in earnings available for debt service and substantial decrease in term loans repayable as compared to previous year
Return on Equity (in %)	Net profit after taxes & interest-Preference Dividend (if any)	Average Shareholder's Equity	18.89%	29.91%	-36.85	The decrease in the ratio is on account of increase in Shareholder's Equity due to fresh issue of equity shares at premium and increase in profit during the year which led to overall increase the Average Shareholders' Fund.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance (%)	Reason for Variance*
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	1.05	1.24	-15.46	N/A
Trade Receivables Turnover ratio (in times)	Net Credit Sales	Average Trade Receivables	2.31	2.39	-3.32	N/A
Trade Payables Turnover ratio (in times)	Net Credit purchases	Average Trade Payables	10.25	8.63	18.81	N/A
Net Capital Turnover ratio (in times)	Revenue from Operations	Average Working Capital	1.89	2.89	-34.60	Decrease on account of increase on average working capital as compared to previous year being higher than increase in net profit during the year
Net Profit ratio (in %)	Net Profit	Net Sales	10.67%	9.79%	9.05	N/A
Return on Capital Employed (in %)	EBIT	Capital Employed = Net worth + Total Debt + Deferred Tax Liability	9.10%	16.21%	-43.89	Decrease in ratio is on account of increase in capital employed in Current Year vis-a-vis decrease in EBIT in Current Year as compared to Previous Year.
Return on Investment (in %)	Income generated from invested funds	Average invested funds	N/A	N/A	N/A	N/A

*Reason for Variance is applicable only if Variance is more than 25%.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

NOTE 42: ADDITIONAL REGULATORY INFORMATION

- i. The Company has not revalued any Property or Plant and Equipment and intangible assets during the period ended on March 31, 2026.
- ii. The Company has not made any loans or advances to Promoters, Directors, KMP or Related Parties during year ended on March 31, 2026.
- iii. The Company does not have any Capital Work-in-Progress as at the Year Ended on March 31, 2026.
- iv. The Company does not have any Intangible under development for the year ended on March 31, 2026.
- v. The Company is not holding any Benami Property during the year ended on March 31, 2026.
- vi. The Company has borrowings from banks or financial Institution against security of current assets and quarterly statements filed by the company are in agreement with unaudited books of account. The details of the same for the year ended March 31, 2026 and March 31, 2025 are given in Note no. 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, 2026.
- ix. All the charges against Bank Finance are registered with Registrar of Companies.
- x. The Company does not have any subsidiary and therefore, provision related to 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 is not applicable for the year ended March 31, 2026.
- xi. The Company has not entered into any scheme of amalgamation or any other arrangement during the year ended March 31, 2026 and March 31, 2025.
- 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, 2026.
b) During the year ended March 31, 2026, 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, 2026, 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:



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

- 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.

xiv. Director Personal Expenses

There are no Director personal expenses debited to the profit and loss account.

xv. Exceptional & Extraordinary Items :

- a) There are no exceptional & extraordinary 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" for the year ended March 31, 2026.
- b) During the year ended March 31, 2025, the Company sold a building and earned profit of ₹ 132.48 lakhs, which had been classified as an exceptional item due to its non-recurring nature.

Further, the company had no extraordinary 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.

xvi. The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2026.

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, 2026.

xviii. The Company has declared and paid dividend during the year ended March 31, 2026. (Refer note no. 2 (vi) to the Financial Statements)

xix. As referred to **Note no. 2(i)** to the Financial statements, during the year, the Company has its Initial Public Offer (IPO) comprising 57,91,200 equity shares of face value ₹10 each at an issue price of ₹ 286 per share (including a premium of ₹ 276 per share). The issue included a fresh issue of 47,91,200 equity shares and an Offer for Sale (OFS) of 10,00,000 equity shares by existing shareholders. The IPO Committee of the Board of Directors, vide its resolution dated July 21, 2025, approved the allotment of equity shares.

The equity shares of the Company were subsequently listed on the SME platform of BSE Limited on July 23, 2025.

The proceeds from the fresh issue (net of issue-related expenses) are being utilised towards the objects stated in the Prospectus, as under:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

(₹ in Lakhs)

Sr. No.	Object of the issue	Amount as stated	Amount utilized	Total unutilized amount
i)	Funding working capital requirements of the Company	10,063.86	9,463.86	600.00
ii)	Pre-payment or repayment of certain outstanding borrowings availed by our Company from Banks/Financials Institutions	1,145.00	1,145.00	-
iii)	General Corporate Purposes	776.73	776.73	-
	Total	11,985.59	11,385.59	600.00

The unutilized amount of ₹ 600.00 lakhs as at March 31, 2026 has been temporarily invested in fixed deposits with IndusInd Bank, in compliance with applicable regulatory requirements. On these fixed deposits, interest income of ₹27.16 lakhs is earned for the year ended March 31, 2026 calculated based on interest certificates received from the bank as on March 31, 2026.

The Company confirms that utilisation of IPO proceeds is in line with the objects stated in the Prospectus and there has been no material deviation or variation requiring disclosure under applicable SEBI regulations.

- xx. (a) During the year ended March 31, 2026, the shareholders of the Company have approved the Monika Alcobev Employee Stock Option Scheme, 2026 ("ESOP Scheme") on March 22, 2026 for grant of stock options to eligible directors and employees of the Company and its group company(ies), including its holding and subsidiary company(ies) (present and future, if any).
- (b) The Company has submitted an application to BSE Limited seeking in-principle approval for listing of the equity shares to be issued pursuant to the exercise of options granted under the ESOP Scheme, and the approval is awaited.
- (c) Under the ESOP Scheme, the total number of stock options to be granted shall not exceed 10,00,000 equity shares of the Company.
- (d) As no stock options have been granted under the ESOP Scheme up to the reporting date, disclosures relating to options granted, vested, exercised, lapsed, money realised on exercise, total number of shares arising on exercise of options, subsequent changes or cancellation of options, and the impact on diluted earnings per share are not applicable as at March 31, 2026.

xxi. The Company maintains its books of account using SAP Business One (ERP system), which has an in-built feature of recording audit trail (edit log) for each transaction.

Pursuant to the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), the audit trail feature in SAP Business One is enabled and operated throughout the



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless mentioned otherwise)

year for all relevant transactions. The system maintains a log of all changes, including creation, modification, and deletion of transactions along with user identification and timestamps.

The audit trail records have been preserved by the Company in accordance with the statutory requirements for record retention.

This has not been tampered with and has been maintained as required under applicable laws.

xxii. Change in estimate of Income Taxes:

For the year ended March 31, 2026, the Company has determined provision for Income Taxes under section 115BAB whereas for the previous year it was determined under section 115BAA of the Income Tax Act, 1961 ("the Act"). The Company reassessed its position in respect of the applicable concessional tax regime under section 115BAB of the Act based on a legal opinion obtained during the year for calculation of Income tax liability while finalisation of Income Tax return for the financial year 2024-25 (Assessment Year- 2025-26) and the excess provision for the previous year will be given effect in books post completion of assessment, if any.

The aforesaid reassessment has been treated as a change in accounting estimate in accordance with the AS-5, "Net Profit or Loss for the Period, Prior Period Items, and Changes in Accounting Policies" and has been accounted for prospectively.

The Company's position is based on the legal opinion obtained; however, the matter involves interpretation of the provisions relating to the exercise and applicability of concessional tax regimes, including conditions governing eligibility and irrevocability of options under the Act.

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

As per our report of even date
For Shah Gupta & Co.
 Chartered Accountants
 Firm Registration Number: 109574W

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

Bharat P. Vasani
 Partner
 Membership No.: 040060
 Place: Mumbai
 Date: May 08, 2026

Bhimji Nanji Patel
 Chairman and Whole-Time Director
 DIN: 00253030
 Place: Mumbai
 Date: May 08, 2026

Ashish Manubhai Mandaliya
 CFO
 Place: Mumbai
 Date: May 08, 2026

Kunal Bhimji Patel
 Managing Director
 DIN: 03039030
 Place: Mumbai
 Date: May 08, 2026

Kalpesh Himmatram Ramina
 Company Secretary
 Membership No: A65189
 Place: Mumbai
 Date: May 08, 2026

NOTICE

NOTICE is hereby given that the **Fourth Annual General Meeting ("AGM")** of the Members of Monika Alcobev Limited ("the Company") will be held on **Thursday, June 25, 2026, at 3:30 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, 2026, 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 modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2026, 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. 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. Bhimji Patel (DIN: 00253030), 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, 2026, 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 ₹ 1/- per equity share of face value of ₹ 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, 2026."

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

Kalpesh Ramina
 Company Secretary & Compliance Officer
 Membership No.: ACS 65189

Date: May 8, 2026
 Place: Mumbai

Registered Office:

2403, 24th Floor, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri West, Mumbai – 400053, Maharashtra, India
 CIN: L15490MH2022PLC375025



NOTES:

- Pursuant to the circulars issued by the Ministry of Corporate Affairs ('MCA') vide General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard and the latest one being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') and in compliance with the provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 4th Annual General Meeting ('4th AGM'/AGM) of the Company is being conducted through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility, without the physical presence of shareholders at a common venue. The deemed venue for the 4th AGM shall be the Registered Office of the Company.
- In accordance with the MCA Circulars, the Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ MUFG Intime India Private Limited, Registrar and Shares Transfer Agents ("RTA"), National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), (collectively referred to as the "Depositories"), as on the cut-off date i.e., Friday, May 22, 2026.

Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, is also being sent to the shareholders, who have not registered their email Id with the Depositories or with the Company/RTA.

Members may note that the AGM Notice along with Annual Report for the FY 2025-26 is also available on the Company's website at www.monikaalcobev.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

Members attending the Meeting through VC/OAVM will be counted for the purposes of Quorum under Section 103 of the Act.

In case any Member is desirous of obtaining hard copy of the Annual Report for the FY 2025-26 and Notice of the 4th AGM of the Company, may send request to the Company's email address at investors.relation@monikaalcobev.com mentioning DP ID and Client ID.

- Pursuant to the provisions of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a shareholder of the Company. However, as this AGM is being held through VC/OAVM, physical attendance of shareholders has been dispensed with and pursuant to the MCA Circulars referred above, the facility for appointment of proxies by the shareholders will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. The Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate at the AGM and cast their votes through e-voting.
- In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company has engaged the services of NSDL as the authorised agency for conducting

of the AGM through VC/ OAVM facility and for providing electronic voting ("e-voting") facility to its members, to exercise their votes through the remote e-voting and e-voting at the AGM.

- The brief details of Director retiring by rotation and seeking re-appointment in the ensuing AGM, pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') issued by the Institute of Company Secretaries of India, are provided in **Annexure** to this Notice.
- Instructions Related to the (i) Payment of Final Dividend for the Financial Year ended March 31, 2026 and (ii) Investor Education and Protection Fund ("IEPF").
 - 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 30 days from the date of declaration to those Members whose names shall appear in the Company's Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the Record date i.e., Thursday, June 18, 2026.
 - Communication with respect to deduction of Tax at source on Dividend payout

Pursuant to the Income-tax Act, 2025, dividend income will be taxable in the hands of shareholders, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income-tax Act, 2025 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

 - A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form-121 (Previously known as Form

15G/15H as per Income Tax Act, 1961) to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their Permanent Account Number ("PAN") is not registered; tax will be deducted at a higher rate of 20%.

- Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. self -attested copy of the PAN, if any, allotted by the Indian authorities; self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is resident; self-declaration in Form-41 (Previously known as Form 10F as per Income Tax Act, 1961). Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit. TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided.

The details of TDS rate for each category of shareholders and necessary format of declarations is also available at the website of the Company at www.monikaalcobev.com.

The aforementioned forms for tax exemption can be downloaded from Our RTA 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-121/Form-41".

The aforementioned documents (duly completed and signed) are required to be emailed to us at email ID investors.relation@monikaalcobev.com or upload on RTA MUFG Intime India Private Limited service request portal under Tax Exemption tab https://web.in.mpms.mufg.com/helpdesk/Service_Request.html on or



before June 18, 2026, 05:00 PM (IST) in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

No communication would be accepted from members after 5 p.m. on June 18, 2026 regarding tax withholding matters. All communications/queries in this respect should be addressed to our RTA at its email address rnt.helpdesk@in.mpms.mufig.com.

- C. 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 RTA 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.
- D. Members holding shares in electronic form are requested to immediately intimate regarding 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 / RTA.
- E. 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.
9. Members are requested to note that dividend(s) if not encashed for a consecutive period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividend(s) from the Company, within the stipulated timeline, by submitting their claim at rnt.helpdesk@in.mpms.mufig.com by quoting the DP & Client Id. The Members, whose unclaimed dividend(s)/share(s) have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in/ or <https://www.mca.gov.in/content/mca/global/en/home.html> → MCA Services → IEPF Related Services. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as - name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA via, email at rnt.helpdesk@in.mpms.mufig.com, in case the shares are held by them in physical form.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and promptly notify the Company of any change in address or in the event of demise of any member, particularly where shares are held in physical form. Members are further advised not to keep their demat account(s) dormant for extended periods. They should regularly obtain statements of their holdings from the concerned Depository Participant and verify their holdings from time to time to ensure accuracy and prevent any discrepancies.
12. Non-Resident Indian Members are requested to inform MUFG Intime immediately of:
- Change in their residential status on return to India for permanent settlement;
 - Particulars of their bank account maintained in India with complete details including name, branch, account type, account number, if not furnished earlier.
13. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and

SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Company/RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://monikaalcobev.com/investors?selectedRadio=online-dispute-resolution>.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company with regard to ESOP Schemes implemented in accordance with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, are available for inspection by the Members. Members seeking to inspect such documents can send an e-mail to investors.relation@monikaalcobev.com from their registered e-mail address mentioning their name, DP ID and Client ID.
15. Any person who becomes a Member of the Company after the dispatch of this Notice and holding shares as on the Cut-off Date may obtain the login ID and password by sending a request at evoting@nsdl.com, to cast his/her vote. A person who is not a Member as on the Cut-off Date, should treat this Notice for information purpose only.
16. M/s. Agrawal Mundra & Associates, Company Secretaries (ICSI Unique Code – P2019MP077600) represented by Mr. Aditya Agrawal (Membership No. A57913, CP No. 22030), has been appointed as the Scrutinizer

for scrutinizing the e-voting process in a fair and transparent manner.

17. The Chairman shall at the AGM, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC / OAVM, but have not cast their votes earlier by availing the remote e-Voting facility. The remote e-Voting module during the AGM, shall be disabled automatically for voting, 15 minutes after the conclusion of the AGM.
18. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 2 working days from the conclusion of the AGM, a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and will submit it to the Chairman / Company Secretary in writing.
19. The Results of the e-voting, along with the Scrutiniser's Report shall be placed on the Company's website at www.monikaalcobev.com and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman / Company Secretary or a person authorised by Chairman in writing. The results shall also be immediately forwarded to the Stock Exchange where the Company's Equity Shares are listed i.e. BSE Limited and be made available on websites at www.bseindia.com.
20. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to investors.relation@monikaalcobev.com between Tuesday, June 16, 2026 (9:00 a.m. IST) and Thursday, June 18, 2026 (5:00 p.m. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, June 21, 2026 at 09:00 A.M. and ends on Wednesday, June 24, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, June 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, June 18, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting

and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID Forexample if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 139455 then user ID is 139455001***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account,

last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed

under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to partner@cs-ama.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Apeksha Gojamgunde, Assistant Manager at evoting@nsdl.com



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

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors.relation@monikaalcobev.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors.relation@monikaalcobev.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/ AGM shall be the same person mentioned for Remote e-voting.

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Annexure

The details of Directors seeking appointment / re-appointment as per Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided below:

Name of Director	Mr. Bhimji Nanji Patel
Designation	Chairman and Whole-time Director
Director Identification Number (DIN):	00253030
Date of Birth (Age)	December 7, 1969 (56 Years)
Date of First Appointment on the Board	January 17, 2022
Qualification	Below Matriculate
Brief Resume and Expertise in specific functional areas	Associated with the Company since inception, he has over 18 years of experience across the clothing and alco-bev industry. He brings strong managerial expertise, provides strategic direction to the company, and currently oversees financing and licensing functions.
Directorship in Companies*	- Monika Alcobev Limited - 7INK Brews Private Limited - 7INK Ventures Private Limited - Infinity Global Supply Chain Limited - NEM (India) Development & Construction Private Limited
Chairmanship / Membership of Committees in the Company	- Nomination & Remuneration Committee – Member - Stakeholders Relationship Committee – Member - Corporate Social Responsibility Committee – Chairman
Chairmanship / Membership of Committees in other Companies*	None
Name of the listed entities from which the person has resigned in the past three years	None
Number of Meetings of the Board attended during the financial year 2025-26	9 out of 9 meetings.
Number of Equity Shares held in the Company*	91,17,122 (42.50%)
Number of Equity Shares held in the Company for any other person on a beneficial basis*	Nil



Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	Father of Mr. Kunal Patel, Managing Director
Terms and conditions of appointment or re-appointment	No change in the terms and conditions since the date of appointment as Whole-time Director, as approved at the Annual General Meeting held on September 28, 2024.
Remuneration last drawn (for FY 2025-26), if applicable [^]	₹ 177.50 Lakhs p.a.
Remuneration proposed to be paid [^]	₹ 201.88 Lakhs p.a.

* As per disclosures received from the Director.

[^] Remuneration paid and proposed to be paid is in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, and pursuant to the terms and conditions of appointment approved by the Members of the Company vide special resolution passed at the Annual General Meeting held on September 28, 2024.



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