

Limited Review report on unaudited financial results of Monika Alcobev Limited for the Half Year ended September 30, 2025

To the Board of Directors of Monika Alcobev Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of Monika Alcobev Limited (hereinafter referred to as “the Company”), for the half year ended September 30, 2025 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting” (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in Note 5 of the Statement, financial information relating to the half year ended September 30, 2024 and half year ended March 31, 2025 prepared in accordance with AS 25 by the Management have not been subjected to audit or review by us.

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


Bharat P. Vasani
Partner
Membership No. 040060
UDIN: 25040060BMIL545492
Place: Mumbai
Date: November 6, 2025



Statement of Unaudited Assets and Liabilities as at September 30, 2025

(₹ In Lakhs)

Sr. No.	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
I.	EQUITY & LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	2145.00	1665.88
(b)	Reserves & Surplus	20288.85	7935.04
(c)	Money received against share warrants	-	-
		22433.84	9600.92
2	Share application money pending allotment	-	-
3	Non-Current Liabilities		
(a)	Long term borrowings	188.93	2079.26
(b)	Deferred tax liabilities (Net)	36.49	25.96
(c)	Other Long term liabilities	-	-
(d)	Long term provisions	61.09	43.85
		286.51	2149.07
4	Current Liabilities		
(a)	Short term borrowings	15438.74	15330.38
(b)	Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises;	-	-
	and		
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	2180.30	2418.11
(c)	Other current liabilities	1489.42	2081.09
(d)	Short term provisions	838.09	809.90
		19946.55	20639.48
	Total	42666.91	32389.47
II.	ASSETS		
1	Non Current Assets		
(a)	Property, Plant & Equipment and Intangible Assets		
(i)	Property, Plant & Equipment	1833.14	1886.48
(ii)	Intangible assets	15.70	18.54
(iii)	Capital work-in-progress	-	-
(iv)	Intangible assets under development	-	-
		1848.84	1905.02
(b)	Non-current investments	-	-
(c)	Deferred tax assets (net)	-	-
(d)	Long term loans and advances	281.71	-
(e)	Other non-current assets	1802.83	161.60
		3933.38	2066.62
2	Current Assets		
(a)	Current investments	-	-
(b)	Inventories	19682.34	14942.06
(c)	Trade receivables	9172.49	10187.88
(d)	Cash and bank balances	5557.35	2737.68
(e)	Short-term loans and advances	4308.46	2417.52
(f)	Other current assets	12.88	37.71
		38733.53	30322.85
	Total	42666.91	32389.47

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: November 06, 2025

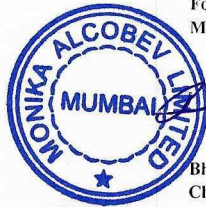


Registered Office: 2403, 24th Floor, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (West), Mumbai – 400 053.

(CIN NO. L15490MH2022PLC375025) Website: www.monikaalcobev.com Email: investors.relation@monikaalcobev.com Tel: +91 022 6578 1111/ 6236 3155
Statement of Unaudited Financial results for the Half year ended on September 30, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024	Half year ended March 31, 2025	Year ended March 31, 2025
		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
I]	Revenue from operations	11687.41	8431.35	15183.52	23614.87
II]	Other income	244.91	24.90	195.84	220.74
III]	Total Income (I + II)	11932.32	8456.25	15379.36	23835.61
IV]	Expenses:				
a.	Purchase of Stock- in- Trade	11957.85	7225.39	13738.41	20963.80
b.	Changes in inventories of Stock-in-trade	(4740.29)	(2108.20)	(4266.91)	(6375.10)
c.	Employee benefits expense	1004.21	629.87	876.11	1505.97
d.	Finance costs	870.03	783.92	975.13	1759.05
e.	Depreciation and amortization expenses	99.85	47.43	76.04	123.47
f.	Advertising and Marketing Expenses	688.29	367.92	535.15	903.07
g.	Label and Brand Registration Fees	230.37	270.19	52.27	322.46
h.	Storage charges	414.08	236.92	448.92	685.83
i.	Other expenses	372.96	336.57	652.77	989.34
V]	Total expenses	10897.35	7790.01	13087.89	20877.90
VII]	Profit / (Loss) before exceptional and extraordinary items and tax (III - V)	1034.97	666.24	2291.48	2957.71
VIII]	Exceptional & Extraordinary items	-	-	132.48	132.48
VIII]	Profit / (Loss) before tax (VI - VII)	1034.97	666.24	2423.95	3090.19
IX]	Prior Period expenses	-	-	-	-
X]	Tax expense				
a.	Current Tax	27.22	167.69	585.20	752.89
b.	Short Provision/ Excess provision for earlier years	-	-	-	-
c.	Deferred Tax	10.53	(0.19)	26.14	25.95
	Tax expense	37.75	167.50	611.34	778.84
XI]	Profit / (Loss) for the year (VIII-IX-X)	997.22	498.74	1812.61	2311.35
XII]	Earnings per equity share (Face Value ₹ 10)				
	Basic (in ₹)	5.38	21.82	10.90	13.94
	Diluted (in ₹)	5.38	21.82	10.90	13.94
	<i>EPS for half year ended are not annualised</i>				

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: November 06, 2025


(₹ In Lakhs)

	Particulars	Half year ended September 30, 2025 Unaudited	Year ended March 31, 2025 Audited
A]	Cash Flow from Operating Activities		
	Net Profit before tax	1034.97	3090.19
	<u>Adjustments for:</u>		
	Depreciation and amortisation expenses	99.85	123.47
	Interest income	(99.62)	(120.53)
	Interest expense	790.38	1513.56
	Provision for Gratuity expenses	18.20	19.90
	Profit on sale of Property, Plant and Equipment	-	(132.48)
	Operating profit before working capital changes	1843.78	4494.11
	Changes in Working Capital		
	Decrease/ (Increase) in Trade Receivables	1015.39	(599.08)
	Decrease/(Increase) in Other Current Assets	24.83	(2.07)
	(Increase) in Inventories	(4740.29)	(6375.10)
	(Increase) in Short term Loans & Advances	(1890.94)	(1031.57)
	(Decrease)/ Increase in Trade Payables	(237.81)	1024.50
	(Decrease)/ Increase in Other Current Liabilities	(591.67)	485.97
	Increase in Short Term Provisions	27.22	163.99
	Cash generated/(used in) from operations	(4549.49)	(1839.25)
	Taxes paid (net of refunds)	(27.22)	(752.89)
	Net cash (used in)/ from operating activities (A)	(4576.71)	(2592.14)
B]	Cash Flow from Investing Activities		
	Payment for Property, Plant & Equipment and intangible assets (including CWIP)	(43.67)	(1614.60)
	Interest on Fixed deposits	99.62	120.53
	Receipts from sale of Property, plant & equipment	-	261.00
	(Investment) in Fixed deposits (Lien against borrowings)	(1309.98)	(3095.00)
	Redemption of Fixed deposits (Lien against borrowings)	108.26	1723.10
	Investment in Fixed deposits	(1599.00)	-
	(Increase) in Other Non-current Assets	(41.00)	(13.01)
	(Increase)/Decrease in Earmarked Bank Accounts	0.69	14.83
	(Increase) in Long Term Loans and Advances	(281.71)	-
	Net cash (used in)/ from investing activities (B)	(3066.80)	(2603.16)
C]	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	1421.63	4919.08
	(Repayment) from Long Term Borrowings	(3311.96)	(4331.41)
	(Net repayment)/Proceeds from Short term borrowings	108.37	4506.24
	Interest paid on Loans	(790.38)	(1513.56)
	Proceeds from issue of new shares (including securities premium)	13702.83	1850.13
	Share issue expenses paid	(1633.90)	-
	Dividend paid (inclusive of TDS paid)	(233.22)	(228.59)
	Net cash generated from Financing Activities (C)	9263.37	5201.90
	Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	1619.86	6.60
	Cash & Cash Equivalents at the beginning of the year	34.34	27.74
	Cash & Cash Equivalents at the end of the year	1654.20	34.34
	Cash and Cash Equivalents		
	Balances with banks	1652.71	32.85
	Cash-on-hand	1.49	1.49
	Total	1654.20	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.

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



[Signature]
Bhimji Nanji Patel
Chairman and Whole-Time Director
DIN: 00253030

Place: Mumbai
Date: November 06, 2025

Notes:

- 1 The unaudited financial results for the half year ended September 30, 2025 of the Company has been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on November 6, 2025. The Statutory auditors of the Company has carried out Limited Review of these results.
- 2 The unaudited financial results of the Company for the half year ended September 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulations 2015.
- 3 The Company operates in single segment of Alcohol and Beverages and hence, no separate segment disclosures is required under AS 17 "Segment Reporting".
- 4 The Company has completed Initial Public (IPO) of its 47,91,200 Equity Shares by way of Fresh Equity Shares of ₹10/- each and 10,00,000 Offer for Sales by the selling shareholders at a price of ₹286 per share. The Company's Equity Shares got listed on SME Platform of BSE Limited on July 23, 2025. Accordingly, the financial results for the half year ended on September 30, 2025 have been prepared in accordance with SEBI (LODR) Regulation.
- 5 On July 23, 2025, the equity shares of the Company got listed on BSE Limited (BSE SME Platform). Accordingly, these are the first half year results after the listing of the shares and consequently, comparative numbers of the half year ended September 30, 2024 and half year ended March 31, 2025 were not subjected to limited review by the statutory auditors of the Company and the unaudited financial results for the half year ended September 30, 2024 of the Company and half year ended March 31, 2025 have been extracted from the audited financial statements for the year ended March 31, 2025. However, management has exercised necessary due diligence in preparing the financial results of these periods.
- 6 Further the figures for the Half year ended March 31, 2025 are the balancing figures between the audited financial figures of the full financial year ended March 31, 2025 and unaudited half Year ended September 30, 2024.
- 7 **The utilization of IPO proceeds is summarised as under:**

(₹ in Lakhs)				
Sr. No.	Object of the issue	Amount as stated in the prospectus	Amount utilized	Total unutilized amount
i)	Funding working capital requirements of the Company	10,063.83	7,106.77	2,957.06
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	667.5	109.23
	Total	11,985.56	8,919.27	3,066.29

- 8 The provision for current tax of ₹ 27.22 lakhs is primarily attributable to the allowability of IPO issue-related expenses for tax purposes, though the same have been adjusted against securities premium in the financial statements in accordance with Section 52 of the Companies Act, 2013. The tax benefit so recognized has resulted in no current tax charge for the period.
- 9 The figures of the previous periods/year have been re-grouped, reclassified and rearranged, wherever necessary, to confirm to the current periods presentation.

