Shah Gupta & Co.
Chartered Accountants

A/106, 1st Floor, Shyam Kamal,
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Tejpal Road, Vile Parle (E),
Mumbai – 400 057

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Limited Review report on unaudited financial results of Monika Alcobev Limited for the Half Year ended September 30, 2026

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, 2026 ("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"). We have stamped and initialled the Statement for identification purposes only.

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. **Emphasis of Matter Paragraph**

   We draw attention to Note 6 to the Statement regarding the Intimation received by the Company under Section 143(1) of the Income Tax Act, 1961 for AY 2025-26 from the Central Processing Centre (CPC), wherein the income tax return filed by the Company has been processed by the Income Tax Department. Pursuant to such processing, a tax demand aggregating to ₹ 282.29 Lakhs has been raised materially for opting of section 115BAB under Income Tax Act, 1961. The Company has preferred an appeal before Commissioner of Income tax (Appeals) for such intimation and the same is pending before the authority.

SHAH GUPTA & CO. MUMBAI FRN:109574W Chartered Accountants

The provision for Income tax for the half year ended on September 30, 2026 has been determined and provided under section 201 read with section 205 of Income Tax Act, 2025 (erstwhile section 115BAB of the Income Tax Act, 1961) ("the Act"). Pending the final outcome of this appeal for the AY 2025-26, no adjustments have been made to the current tax or deferred tax positions in these financial results for subsequent years/period.

Our opinion is not modified in respect of this matter.

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



Bharat P. Vasani
Partner
Membership No. 040660
UDIN: 26040060JEFCFR2721
Place: Mumbai
Date: November 6, 2026

MONIKA
Alcobev Limited

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 Assets and Liabilities as at September 30, 2026

(₹ In Lakhs)

Sr. No.	Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
I.	**EQUITY & LIABILITIES**		
1	**Shareholders' Funds**		
(a)	Share Capital	2145.00	2145.00
(b)	Reserves & Surplus	22950.88	22285.79
(c)	Money received against share warrants	-	-
		25095.88	**24430.79**
2	**Share application money pending allotment**	-	-
3	**Non-Current Liabilities**		
(a)	Long term borrowings	18.92	21.72
(b)	Deferred tax liabilities (Net)	10.16	4.87
(c)	Other Long term liabilities	3.48	0.60
(d)	Long term provisions	90.68	75.97
		123.24	**103.16**
4	**Current Liabilities**		
(a)	Short term borrowings	20146.59	21032.63
(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	2534.87	953.48
(c)	Other current liabilities	1873.73	2085.37
(d)	Short term provisions	724.77	598.20
		25279.96	**24669.69**
	Total	**50499.08**	**49203.64**
II.	**ASSETS**		
1	**Non Current Assets**		
(a)	**Property, Plant & Equipment and Intangible Assets**		
(i)	Property, Plant & Equipment	1685.61	1755.12
(ii)	Intangible assets	10.79	12.72
(iii)	Capital work-in-progress	-	-
(iv)	Intangible assets under development	-	-
(b)	Non-current investments	-	-
(c)	Deferred tax assets (net)	-	-
(d)	Long term loans and advances	182.10	332.80
(e)	Other non-current assets	1898.87	203.22
		3777.37	**2303.85**
2	**Current Assets**		
(a)	Current investments	-	-
(b)	Inventories	19111.53	19579.81
(c)	Trade receivables	15638.86	15898.96
(d)	Cash and bank balances	5771.79	5979.22
(e)	Short-term loans and advances	6165.14	5407.23
(f)	Other current assets	34.39	34.56
		46721.71	**46899.78**
	Total	**50499.08**	**49203.64**

SHAH GUPTA & CO. MUMBAI FRN.108674W Chartered Accountants

MONIKA ALCOBEV LIMITED MUMBAI

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, 2026

MONIKA
Alcobev Limited

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, 2026

(₹ In Lakhs)

Sr. No.	Particulars	Half year ended September 30, 2026	Half year ended March 31, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
		Unaudited	*Unaudited*	*Unaudited*	*Audited*
I]	Revenue from operations	14327.49	18428.13	11687.41	30115.54
II]	Other income	509.92	676.51	244.91	921.42
III]	**Total Income (I + II)**	**14837.41**	**19104.64**	**11932.32**	**31036.96**
IV]	**Expenses:**				
a.	Purchase of Stock- in- Trade	8248.99	10790.23	11957.85	22748.08
b.	Changes in inventories of Stock-in-trade	468.28	102.53	(4740.29)	(4637.76)
c.	Employee benefits expense	1276.17	1230.75	1004.21	2234.96
d.	Finance costs	1007.67	934.39	870.03	1804.42
e.	Depreciation and amortization expenses	84.26	98.99	99.85	198.84
f.	Advertising and Marketing Expenses	1161.28	2249.18	688.29	2937.47
g.	Label and Brand Registration Fees	119.87	73.44	230.37	303.81
h.	Storage charges	593.32	557.42	414.08	971.51
i.	Other expenses	618.03	650.25	372.96	1023.20
V]	**Total expenses**	**13577.88**	**16687.18**	**10897.35**	**27584.53**
VI]	**Profit / (Loss) before exceptional and extraordinary items and tax (III - V)**	1259.53	2417.45	1034.97	3452.42
VII]	**Exceptional & Extraordinary items**	-	-	-	-
VIII]	**Profit / (Loss) before tax (VI - VII)**	1259.53	2417.45	1034.97	3452.42
IX]	**Prior Period expenses**	-	-	-	
X]	**Tax expense**				
a.	Current Tax	188.51	231.78	27.22	259.00
b.	Short Provision/ Excess provision for earlier years	-	0.07	-	0.07
c.	Deferred Tax	5.29	(31.62)	10.53	(21.09)
	Tax expense	**193.81**	**200.23**	**37.75**	**237.98**
XI]	**Profit / (Loss) for the year (VIII-IX-X)**	**1065.72**	**2217.22**	**997.22**	**3214.44**
XII]	**Earnings per equity share (Face Value ₹ 10)**				
	Basic (in ₹)	4.97	10.34	5.38	16.08
	Diluted (in ₹)	4.97	10.34	5.38	16.08
	EPS for half year ended are not annualised				

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

SHAH GUPTA & CO. MUMBAI FRN:109514W Chartered Accountants

MONIKA ALCOBEV LIMITED MUMBAI

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

Place: Mumbai
Date: November 06, 2026

MONIKA
Alcobev Limited

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

Unaudited Cash Flow Statement for the half year ended September 30, 2026

(₹ In Lakhs)

	Particulars	Half Year ended September 30, 2026	Year ended March 31, 2026
		Unaudited	Audited
A]	**Cash Flow from Operating Activities**		
	Net Profit before tax	1259.53	3452.42
	Adjustments for:		
	Depreciation and amortisation expenses	84.26	198.84
	Interest income	(144.77)	(277.20)
	Interest expense	931.81	1680.76
	Provision for Gratuity expenses	17.59	39.26
	Profit on sale of Property,Plant and Equipment	-	-
	Lease equalisation	2.87	0.60
	Operating profit before working capital changes	**2151.29**	**5094.68**
	Changes in Working Capital		
	Decrease/ (Increase) in Trade Receivables	260.11	(5711.08)
	Decrease in Other Current Assets	0.17	3.15
	Decrease/ (Increase) in Inventories	468.28	(4637.76)
	(Increase) in Short term Loans & Advances	(944.05)	(2989.71)
	Increase/ (Decrease) in Trade Payables	1581.38	(1464.63)
	(Decrease)/ Increase in Other Current Liabilities	(211.63)	4.28
	(Decrease) in Short Term Provisions	-	(2.40)
	Cash generated/(used in) from operations	3305.55	(9703.47)
	Taxes paid (net of refunds)	(64.83)	(475.51)
	Net cash (used in)/ from operating activities (A)	**3240.72**	**(10178.98)**
B]	**Cash Flow from Investing Activities**		
	Payment for Property, Plant & Equipment and intangible assets (including CWIP)	(12.82)	(61.66)
	Interest on Fixed deposits	144.77	263.87
	(Investment) in Fixed deposits (Lien against borrowings)	(2374.88)	(1900.40)
	Redemption of Fixed deposits (Lien against borrowings)	350.00	937.19
	Redemption/ (Investment) in Fixed deposits (not marked as lien against borrowings)	7.85	(7.85)
	Decrease/ (Increase) in Other Non-current Assets	4.85	(41.62)
	Decrease/ (Increase) in Earmarked Bank Account balances	608.31	(583.31)
	Decrease/ (Increase) in Long Term Loans and Advances	150.70	(332.80)
	Net cash (used in)/ from investing activities (B)	**(1121.24)**	**(1726.57)**
C]	**Cash Flow from Financing Activities**		
	Proceeds from Long Term Borrowings	-	2391.06
	(Repayment) of Long Term Borrowings	(2.80)	(3499.70)
	(Net repayment)/Proceeds from Short term borrowings	(886.04)	4753.36
	Interest paid on borrowings	(931.81)	(1680.76)
	Proceeds from issue of new shares (including securities premium)	-	13702.83
	Share issue expenses paid	-	(1854.18)
	Dividend paid (inclusive of TDS paid)	(214.50)	(233.22)
	Net cash generated from Financing Activities (C)	**(2035.14)**	**13579.39**
	Net Increase / (Decrease) in Cash & Cash Equivalents (A +B +C)	**84.34**	**1673.84**
	Cash & Cash Equivalents at the beginning of the year	1708.18	34.34
	Cash & Cash Equivalents at the end of the year	1792.52	1708.18
	Cash and Cash Equivalents		
	(a) Balances with banks	790.46	326.50
	(b) Cheques, drafts on hand	1001.20	1380.82
	(c) Cash-on-hand	0.86	0.86
	Total	**1792.52**	**1708.18**

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.

SHAH GUPTA & CO. MUMBAI FRN:109574W Chartered Accountants

MONIKA ALCOBEV LIMITED MUMBAI

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, 2026

Notes to financial results for the half year and year ended September 30, 2026:

1 The above financial results of the Company have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and approved by the Board of Directors at its meeting held on November 6, 2026.

2 The unaudited financial results of the Company for the half year ended September 30, 2026 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 unaudited financial results for the half year ended March 31, 2026 are the balancing figures between the audited financial figures of the full financial year ended March 31, 2026 and the unaudited financial results for the half year ended September 30, 2025, being the first financial results of the Company post listing , subjected to limited review and published on November 6, 2025. Management has exercised necessary due diligence in preparing the financial results of these periods.

5 **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 till 31.03.2026	Amount utilized in half year ended 30.09.2026	Total unutilized amount
i)	Funding working capital requirements of the Company	10063.86	9463.86	600.00	-
ii)	Pre-payment or repayment of certain outstanding borrowings availed by our Company from Banks/Financials Institutions	1145.00	1145.00	-	-
iii)	General Corporate Purposes	776.73	776.73	-	-
	Total	**11985.59**	**11385.59**	**600.00**	-

The unutilised IPO proceeds of ₹600.00 lakhs as at March 31, 2026, were fully utilised during the quarter ended June 30, 2026, towards the objects stated in the Prospectus. The utilisation of the said amount has been duly reported in the Monitoring Agency Report issued by Acuité Ratings & Research Limited for the quarter ended June 30, 2026, which has been filed with BSE Limited pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, the entire IPO proceeds have been utilised, and there is no unutilised balance remaining.

6 The provision for Income tax for the half year ended on September 30, 2026 has been determined and provided under section 201 read with section 205 of Income Tax Act, 2025 (erstwhile section 115BAB of the Income Tax Act, 1961) ("the Act").
The Company has received an Intimation under Section 143(1) of the Income Tax Act, 1961 for AY 2025-26 from the Central Processing Centre (CPC) , wherein the income tax return filed by the Company has been processed by the Income Tax Department. Pursuant to such processing, a tax demand aggregating to ₹ 282.29 Lakhs has been raised materially for opting of section 115BAB under Income Tax Act, 1961. The Company has preferred an appeal before Commissioner of Income tax (Appeals) for such intimation and the same is pending before the authority. Pending the final outcome of this appeal for the AY 2025-26, no adjustments have been made to the current tax or deferred tax positions in these financial results for subsequent year/period.

7 (a) During the half year ended September 30, 2026, the Company has received in-principal approval for 10,00,000 Equity shares of Rs.10/- each to be issued under "Monika Alcobev Employee Stock Option Scheme 2026".
(b) The Company has not granted any option/equity shares under "Monika Alcobev Employee Stock Option Scheme 2026".

8 The Company has received a notice dated September 28, 2026, from Casa Cuervo, S.A. de C.V., Crista La Santa, S.A.P.I. de C.V., Proximo Spirits, Inc. and JC Master Distribution Limited, purporting to terminate the Company's distribution rights for certain products and brands in specified territories with effect from March 31, 2027. The Company has reviewed the matter and will take such steps as may be appropriate and necessary to protect its rights and interests.

SHAH GUPTA & CO. MUMBAI FRN:109574W Chartered Accountants

MONIKA ALCOBEV LIMITED MUMBAI