

00

MONIKA ALCOBEV LIMITED
(CIN NO. U15490MH2022PLC375025)

1ST ANNUAL REPORT : 2022-23
From 17th January 2022 to 31st March 2023

Monika Alcobev Limited
(CIN NO. U15490MH2022PLC375025)
Financial Year : 17-01-2022 to 31-03-2023

DIRECTORS

Mr. Bhimji Nanji Patel - DIN: 00253030
Mr. Kunal Bhimji Patel - DIN: 03039030
Mrs. Dhara Kunal Patel - DIN: 08055376

REGD OFFICE

Unit No.1107, 11th Floor,
Remi Commercio Shah Ind. Estate
Andheri West
Mumbai- 400053
Phone:022-62363155
Email: secretariat@monikaalcobev.com
Website: <https://monikaalcobev.com>

BANKERS

ICICI Bank Limited
Kotak Mahindra Bank Limited

AUDITORS

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

WAREHOUSES LOCATION

- (1) Arshiya Limited – FTWZ – Panvel
- (2) Contegarte Enterporte - Uran
- (3) Veritas Logistics Pvt Ltd - Bangalore
- (4) Total Shipping & Logistics - Delhi



NOTICE is hereby given that the 1stAnnual General Meeting of the Members of Monika Alcobev Limited (hereinafter referred to as 'the Company') shall be held on Saturday, December 23, 2023 at 11:00 A.M. (IST) at the Registered Office of the Company situated at Unit No.1107, 11thFloor, Remi Commercio, Shah Ind. Estate, Andheri West, Mumbai, MH-400053 IN to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Annual Audited financial statements of the Company for the financial year ended March 31, 2023 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Dhara Kunal Patel (DIN: 08055376), who retires by rotation at this meeting and being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration 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 pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Shah Gupta & Co., Chartered Accountants (Firm Registration Number: 109574W), be and is hereby appointed as Statutory Auditors to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of Sixth Annual General Meeting of the company on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts, deeds and things which are required to give effect to the aforesaid resolution."

4. To Approve and Declare Final Dividend of Rs. 10/- per share of Face Value of Rs. 10/- per share for the year ended 31st March, 2023 and, in this regard, to pass the following resolution as an Ordinary resolution:

"RESOLVED THAT a final Dividend of Rs. 10/- per equity share of face value of Re.10/- each, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2023, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013."

SPECIAL BUSINESS:

- 5. To consider the appointment of Mr. Nayan Jagdishchandra Rawal (DIN: 00184945) as an Independent Director of the Company and if thought fit, to pass with or without modification(s), the following resolutions as an 'Ordinary Resolution':**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable, if any, of the Companies Act, 2013 and rules made thereunder, Mr. Nayan Jagdishchandra Rawal (DIN: 00184945) be and is hereby appointed as Independent Director of the Company for a term of 5 years, not liable to retire and in respect of whom the Company has received a who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act, as amended from time to time."

- 6. Increase in the Borrowing Limits Pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013 up to Rs. 500 Cr. (Rupees Five Hundred Crores Only) and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution:**

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and rules made thereunder, consent of the Members be and is hereby accorded to the Company, to borrow any sum or sums of monies, from any bank, financial institution, body corporate or other person, in India or outside India, from time to time, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up share capital, free reserves and securities premium, provided that the total amount which may be so borrowed by the Board at any time shall not exceed **Rs.500 Cr. (Rupees Five Hundred Crores Only)** or equivalent thereof in foreign currency."

- 7. To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act") and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the

present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, or any other lenders to secure the amount borrowed by the Company from time to time for the due re-payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of the said borrowings provided that the aggregate indebtedness so secured by the Assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act."

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) related to purchase, sale, loans, interest, remuneration / professional charges, rentals, reimbursement of expenses etc. entered by the Company and proposed to be entered in the FY 2023-24 with related parties as per respective agreements up to a maximum aggregate value as mentioned in the below mentioned table for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

S. No.	Party Name	Relation	Nature of Transaction	Limit in INR Crore
1	Dionsys Bevtch LLP	Director of the Company is a Partner in LLP	Purchase or Sale of Goods	2.00
2	Global Beverages Group LLP- Goa	Director of the Company is a Partner in LLP	Purchase or Sale of Goods	40.00

3	Global Beverages Group LLP- Maharashtra	Director of the Company is a Partner in LLP	Purchase or Sale of Goods	60.00
4	Infinity Distillery & Brewery Limited	Common Director	Purchase or Sale of Goods	20.00
6	Infinity Global Supply Chain Creditor	Common Director	Purchase or Sale of Goods	10.00
7	James & Sons Distilleries Ltd	Common Director	Purchase or Sale of Goods	5.00
8	Infinity Global Supply Chain Limited – Warehousing	Common Director	Availment of Warehouse Service	10.00
9	Kunal Patel	Director	Loans from Director	5.00
10	Bhimji Nanji Patel	Director	Loans from Director	20.00

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

9. To insert the new clause after clause 89 i.e. clause 90 in the Articles of Association of the Company and consequently amend the Articles of Association of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the members of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies to insert the following sub clauses 90 after the existing sub clause 89 of the Articles of Association of Company:

90. Where in the Act, Rules, it has been provided that the company shall have any right, privilege or that the company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article hereby authorizes and empowers the company to have such rights, privileges or authority as to such transaction as have been permitted by the Act and authorizes the company to carry out the transaction, subject to the approval of the Board of Directors of the company without there being any specific regulation in that behalf herein provided and as an illustration of such rights, privileges, authorities and transaction the following are set out with relevant Sections:

Section 51 ~ Payment of dividend in proportion to amount paid-up on each share;
Section 55 ~ Issue and redemption of preference shares;
Section 61 ~ Power to alter its share capital;
Section 62 ~ Further Issue of Share Capital;
Section 63 ~ Authority to issue fully paid up bonus shares;
Section 68 ~ Power to purchase its own securities;
Section 71 ~ Issue of Debentures
Section 73 ~ Prohibition on Acceptance of Deposits from Public
Section 161 ~ Appointment of additional director, alternate director and nominee director.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies."

By Orders of the Board

MONIKA ALCOBEV LIMITED
(Formerly known as Monika Enterprise)



BHIMJI NANJI PATEL
DIRECTOR

DIN:00253030

Date: 28/11/2023

Place: Mumbai

NOTES:

The shareholders are requested to note that:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting ('AGM' or 'Meeting') is annexed hereto.
2. Corporate Members intending to send their authorised representatives to attend the Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the Meeting.
3. The notice of the Annual General Meeting is being sent by electronic mode to those members whose mail addresses are registered with the Company.
4. All relevant documents (copies thereof) referred to in the accompanying Notice and the Statement including Register of Directors and Key Managerial Personnel and their shareholding (as may be applicable) under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and their shareholding, shall remain open for inspection in the physical or electronic mode, by the Members at the Registered Office of the Company on all working days during business hours i.e. 9 a.m. to 6p.m. up to the date of the meeting.
5. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a Member. Proxy in order to be effective must be received by the Company not less than 48 hours before the Meeting.
6. Members desires of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 3 days before the date of the Meeting.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, December 15, 2023 to Saturday December 23, 2023 (both days inclusive).
8. The Final Dividend for the Financial Year 2022-23, as recommended by the Board of Directors, if approved at the AGM, would be paid / credited by January 22, 2024, subject to deduction of tax at source to the shareholders or their mandates:
 - a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, December 15, 2023, in the list of Beneficial Owners to be furnished

by National Securities Depository Limited in respect of the shares held in electronic form;

9. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants and the Bank y details as furnished to the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants/Demand Drafts will be sent to their registered addresses subject to normalization of the postal services.
10. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. For the safety and interest of the shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.
11. Shareholders are requested to send in their queries at least a week in advance to the management at secretariat@monikaenterprise.in to facilitate clarifications during the AGM.

EXPLANATORY STATEMENT

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

ITEM NO. 2

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

S. No.	Name of the Director		Mrs. Dhara Kunal Patel
1	Director Identification Number (DIN)		08055376
2	Age		30 Years
3	Qualification		BSC. In Apparel and Fashion Design
4	Experience and Expertise in specific functional area		7 Years
5	Terms and conditions of appointment or re appointment		As decided by the Board of Directors of the Company
6	Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable		NIL
7	Date of first appointment on the Board		17/01/2022
8	Shareholding in the Company		200 Equity shares i.e., 0.01% of total paid-up share capital of the Company.
9	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company		Spouse of Mr. Kunal Bhimji Patel, Director of the Company
10	Number of Meetings of the Board attended during the year		15 Board Meetings out of 15 held.
11	Other Directorships		
	CIN	Name of the Company	Designation
	U74999MH2020PTC336903	7ink Brews Private Limited	Additional Director
	U15400MH2020PLC343840	James and Sons distilleries limited	Director
	U15549MH2020PLC352403	Infinity Distillery and Brewery Limited	Director
	U15100MH2021PLC353373	Infinity Global Supply Chain Limited	Director

Considering Ms. Dhara Kunal Patel's knowledge and experience and contribution in the growth of the Company, the Board of Directors is of the opinion that it would be in the interest of the Company to re-appoint her as a Director.

ITEM NO.5

The Board of Directors of the Company at its meeting held on September 05, 2023, proposed to appoint Mr. Nayan Jagdishchandra Rawal (DIN: 00184945) as an Independent Director of the Company for a term of 5 years, subject to the approval of the Members of the Company.

The Board have recommended the appointment of Mr. Nayan Jagdishchandra Rawal (DIN: 00184945) as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

Further, the Company has also received Mr. Nayan Jagdishchandra Rawal's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mr. Nayan Jagdishchandra Rawal (DIN: 00184945) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder, for his appointment as an Independent Director of the Company and he is independent of the management.

Following is the Detailed Profile of **Mr. Nayan Jagdishchandra Rawal**

S. No.	Name of the Director		Mr. Nayan Jagdishchandra Rawal
1.	Director Identification Number (DIN)		00184945
2.	Qualification		Qualified Company Secretary, LLB
3.	Experience and Expertise in specific functional area		25 Years as an IP Lawyer
4.	Terms and conditions of appointment or re appointment		As decided by the Board of Directors of the Company
5.	Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable		Not Applicable
6.	Date of first appointment on the Board		-
7.	Shareholding in the Company		Nil
8.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company		No
9.	Number of Meetings of the Board attended during the year		Not Applicable
10.	Other Directorships		
	CIN	Name of the Company	Designation
	U72900MH2021PTC365781	Platinova IP-Tech Private Limited	Director

Considering Mr. Nayan Jagdishchandra Rawal knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years. Copy of letter of appointment of Mr. Nayan Jagdishchandra Rawal (DIN: 00184945) setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 6

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company will require additional funds from time to time. For this purpose, the Company proposed to raise funds from various sources including its Directors, Financial institutions and/or such other persons/entities as may be considered fit and suitable by the Management from time to time.

Under the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money, where money to be borrowed, together with the money already borrowed by the Company, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceed aggregate of its paid-up share capital and free reserves, except with the consent of the Company accorded by way of Special Resolution.

The Directors recommend the matter and the resolution set out for the approval of the Members by means of a Special Resolution, to enable the Board of Directors to borrow moneys including the money already borrowed up to a maximum limit of Rs. **500 Cr. (Rupees Five Hundred Crores Only)**

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

ITEM NO. 7

The Company may be required to create security by way of charge, mortgage, hypothecation or pledge of the moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company (hereinafter referred to as the "Assets") in favour of the lenders as per the terms agreed with them in the course of borrowing of funds from time to time to support the business operations, general corporate purposes and capital expenditure.

As per the provisions of Section 180(1)(a) of the Act, consent of members by way of Special Resolution is required to sell, lease or otherwise dispose of the Assets of the Company. The approval of the members shall be required to enable disposition; or creation of security over the Assets as stated above in favour of the lenders to secure the borrowings of the Company to the extent of the approved borrowing limits under Section 180(1)(c).

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

ITEM NO. 8

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

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

S. No.	Party Name	Relation	Nature of Transaction	Limit in INR Crore
1	Dionsys Bevtch LLP	Director of the Company is a Partner in LLP	Purchase or Sale of Goods	2.00
2	Global Beverages Group LLP-Goa	Director of the Company is a Partner in LLP	Purchase or Sale of Goods	40.00
3	Global Beverages Group LLP-Maharashtra	Director of the Company is a Partner in LLP	Purchase or Sale of Goods	60.00
4	Infinity Distillery & Brewery Limited	Common Director	Purchase or Sale of Goods	20.00
6	Infinity Global Supply Chain Creditor	Common Director	Purchase or Sale of Goods	10.00
7	James & Sons Distilleries Ltd	Common Director	Purchase or Sale of Goods	5.00
8	Infinity Global Supply Chain Limited – Warehousing	Common Director	Availment of Warehouse Service	10.00
9	Kunal Patel	Key Managerial Personnel – Director	Loans from Director	5.00
10	Bhimji Nanji Patel	Key Managerial Personnel – Director	Loans from Director	20.00

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

Except Mr. Bhimji Nanji Patel, Director, Mr. Kunal Bhimji Patel, Director and Mrs. Dhara Kunal Patel, Director and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

ITEM NO. 9

As per Provision of Section 14 of the Companies Act, 2013 read with rule 33 of Chapter II The Companies (Incorporation) Rules, 2014 relating to be procedure to be followed for alteration of clause in the Articles of Association; approval of members by way of special resolution is a prerequisite to amend the Articles of Association of the Company and thus your approval is sought for the same.

In view of the current scenario wherein fund raising is becoming day to day activity of Corporate world, the Company intends to make addition to its existing articles with the proposed article mentioned hereafter to smooth the process of issuance of new shares and securities as and when required thereby to empower the Articles of Association of the Company to grant specific authorization as follows-

90. Where in the Act, Rules, it has been provided that the company shall have any right, privilege or that the company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article hereby authorizes and empowers the company to have such rights, privileges or authority as to such transaction as have been permitted by the Act and authorizes the company to carry out the transaction, subject to the approval of the Board of Directors of the company without there being any specific regulation in that behalf herein provided and as an illustration of such rights, privileges, authorities and transaction the following are set out with relevant Sections:

Section 51 ~	Payment of dividend in proportion to amount paid-up on each share;
Section 55 ~	Issue and redemption of preference shares;
Section 61 ~	Power to alter its share capital;
Section 62 ~	Further Issue of Share Capital;
Section 63 ~	Authority to issue fully paid up bonus shares;
Section 68 ~	Power to purchase its own securities;
Section 71 ~	Issue of Debentures
Section 73 ~	Prohibition on Acceptance of Deposits from Public
Section 161 ~	Appointment of additional director, alternate director and nominee director.

The Board recommends the proposed special resolution to the members of the Company for their consideration and approval.

The Articles of Association of the Company is kept for inspection at the Registered office of the Company during business hours.

None of the Directors, Key Managerial of the company or their relatives are concerned or interested in the passing of the above resolution

ATTENDANCESLIP
ANNUALGENERALMEETING

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

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

I hereby record my presence at the 1stAnnual General Meeting of the Company convened on Saturday, the 23rd December, 2023 at 11:00 A.M. at the Registered Office of the Company at Unit No.1107, 11thFloor, Remi Commercio, Shah Ind. Estate, Andheri West, Mumbai City, MH 400053 IN

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

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

.....TEARHERE.....

Form No. MGT-11

Proxy Form

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

CIN: U15490MH2022PLC375025

Name of the Company: MONIKA ALCOBEV LIMITED

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

Name of the member (s):

Registered address:

Email ID:

Folio No./Client Id:

DP ID:

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

1. Name:

Address:

Email ID:

Signature,or failing him

2. Name:

Address:

Email ID:

Signature,or failing him

3. Name:

Address:

Email ID:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1st Annual General Meeting of the Company to be held on Saturday, the 23rd December, 2023 at 11:00 A.M. at the Registered Office of the Company at Unit No.1107, 11th Floor, Remi Commercio Shah Ind. Estate, Andheri West, Mumbai City, MH 400053 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.

2.

Signed this.....day of 2023.

Signature of shareholder

(s)Signature of Proxyholder(s)

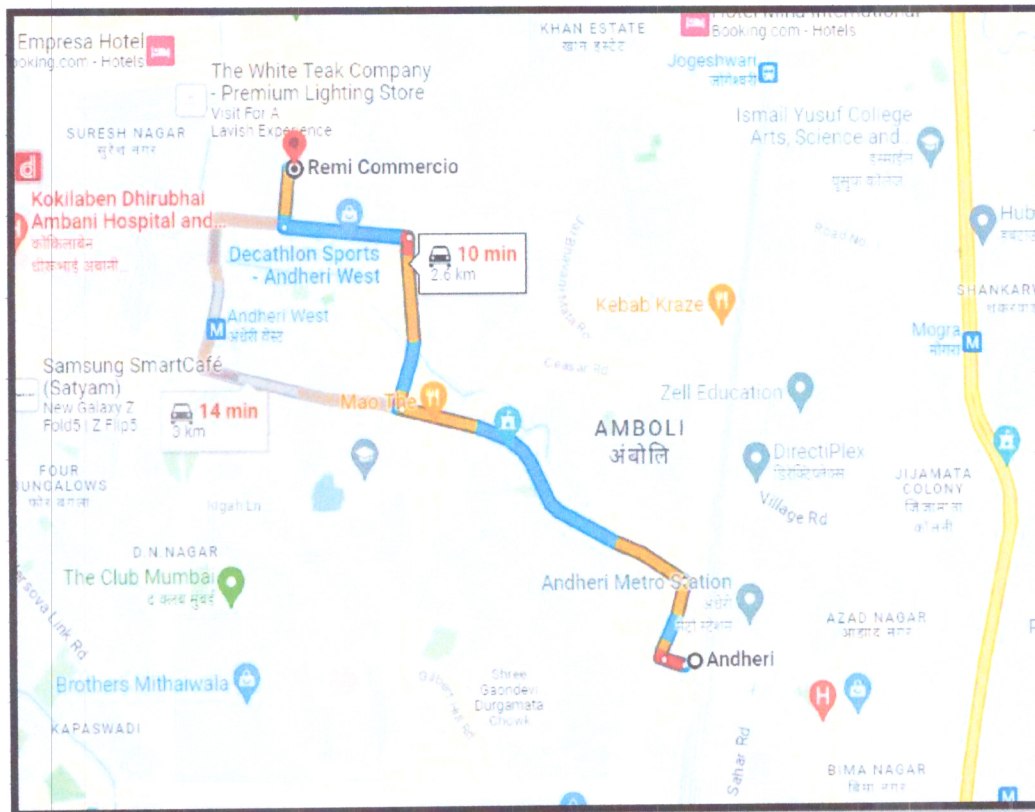
Affix
Revenue
Stamp

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

Notes:

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

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



BOARD'S REPORT

To,
The Members,
Monika Alcobev Limited
(Formerly Known as Monika Enterprise)
Mumbai

The Directors of your Company are pleased to present their First Board's Report on the business and operations of the Company together with the Audited Financial Statements of Accounts the Company for the period beginning from 17th January 2022 to 31st March, 2023 (hereinafter referred to as 'Period under review').

1. STATE OF AFFAIR, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK

i) FINANCIAL RESULTS

The Financial Results of the Company for the Period ended on 31.03.2023 are summarized as under:

(Rs. In Lakhs)	
Particulars	Period ended 31.03.2023
Total Income	16,675.74
Profit/loss before providing Depreciation and Finance cost	2,960.06
Less: Depreciation and amortization	112.86
Finance Expenses (including bank charges)	642.95
Profit/loss after depreciation and Finance cost	2,204.25
Less: Extraordinary Item	-
Less: Current Tax	665.36
Less: Deferred Tax	(17.83)
Profit /Loss after tax	1,556.72

ii) OPERATIONS AND PERFORMANCE REVIEW

Your Company "Monika Alcobev Limited" was formed and incorporated on 17th January 2022 by way of conversion of "Monika Enterprises" a Partnership firm into Limited Company as Monika Alcobev limited under the provisions of the Companies Act, 2013 on a going concern basis by transferring all the assets and liabilities as on date of conversion/incorporation i.e., 17th January 2022. The Board of Directors of the Company has decided to prepare and present the accounts for the period of 15 months i.e., starting from date of incorporation 17th January 2022 to 31st March 2023.



Your Company is engaged in the business of manufacturing, producing, importing, exporting, and distributing, and dealing in all types of hard drinks, spirits, syrups, effervescent drinks, alcoholic beverages, beer, ale and related beverages.

The Company's objective and commitment is to bring "only the best" finest luxury and super premium wines and spirits across all the category for its Indian consumer at the value for money from the international recognized well-known Brands. The Company has entered an exclusive agreement/arrangement with international brands for branding, marketing, and distribution of their brands in India, sub-continent countries of India including duty free supplies.

The Company, with its robust network of distribution, has now become a recognized leading player in the Alcobev industry which serves all the categories of BIO, BII and IMFL Wines and spirits across the globe to its customers. The Company is planning its future growth by way of strengthening its width of distribution network and expanding the depth of distribution by exploring new market and introducing new brand for its customers which gave them new experience of test.

During the Period under review, the Company has earned revenue from operations amounting to Rs. 16,574.41/- Lacs and earned a net profit after tax of Rs. 1,556.72/- Lacs. Your directors are confident and trying hard to increase revenue from operation and profitability during the current financial year with dedicated efforts.

iii) CHANGE IN NATURE OF BUSINESS:

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

(iv) CHANGES IN SHARE CAPITAL:

During the period under review, there was no change in the capital structure of the company. The paid-up capital of the Company at the time of incorporation was as follow:

Date of Issue	Number of Shares	Total Paid up Capital (in Rs.)
17/01/2022 (Subscription to the MOA)	20,00,000	2,00,00,000

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

2. NUMBER OF BOARD AND COMMITTEE MEETINGS

The Board of Directors duly met fifteen (15) times during the period under review. The details of number Board meetings are as follows:



Sr. No.	Name of Director	No. of Board Meetings		Attendance at the previous Annual General Meeting
		Held	Attended	
1.	Mr. Bhimji Nanji Patel	15	15	Not Applicable
2.	Mr. Kunal Bhimji Patel	15	15	Not Applicable
3.	Mrs. Dhara Kunal Patel	15	15	Not Applicable

During the period under review fifteen (15) Meetings of the Board of Directors were held on 01/02/2022, 11/02/2022, 20/04/2022, 22/04/2022, 11/05/2022, 23/05/2022, 18/08/2022, 30/11/2022, 01/12/2022, 06/12/2022, 15/12/2022, 21/12/2022, 01/01/2023, 10/01/2023 and 01/03/2023 in respect of which proper notices were given and proceedings were properly recorded in Minutes Book.

DETAILS OF COMMITTEE MEETING: -the Company is not required to constitute any committee during the period under review.

3. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts during the Period under review, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial Period and of the profit and loss of the company for that period.
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors had prepared the annual accounts on a going concern basis.
- (e) The Company not being a listed Company is not required to lay down internal financial controls, though Company has adopted adequate measures for operating effectively.

Explanation: For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the



safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information; and

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

4. REPORTING OF FRAUD BY STATUTORY AUDITORS

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

5. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR

During the period under review, the Company has crossed the threshold limit of turnover pursuant to rule (4) of Companies (Appointment and Qualification of Directors) Rule, 2014 under section 149(4) of Companies Act, 2013.

The Company after finalization of accounts for the period has been informed by the Management about crossing the threshold, thus it has now initiated the process for the search and therefore appointment of suitable and right candidates for the position as an Independent Director of the Company, which fulfils the criteria under the Companies Act and rules made there under.

Your Board of Directors are confident to appoint Independent Director on the Board of the Company during the financial year 2023-24.

At present there is no statement of declaration from the independent director.

6. NOMINATION, REMUNERATION COMMITTEE AND STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the period under review, the Company has crossed the threshold limit of turnover pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Audit Committee under Section 177 of the Companies Act 2013 and Nomination and Remuneration under Section 178 of the Companies Act, 2013.

The Company after finalization of accounts for the period has been informed by the Management about crossing the threshold, thus the Company has initiated the process for the appointment of suitable and right candidates for the position as an Independent Director of the Company, which fulfils the criteria under the Companies Act and rules made there under.



Your Board of Directors are confident to appoint Independent Director on the Board of the Company during the financial year 2023-24 and thereafter comply with the provision of the Companies Act, 2013 to form the Audit Committee and Remuneration Committee.

However, the threshold limits as prescribed under section 178(5) for Stakeholders relationship committee has not been crossed by the Committee as there are only 7 shareholders in the Company and hence at present your company has not formed the Stakeholder Relationship Committee.

7. (i) AUDITORS REPORT

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

(ii) STATUTORY AUDITORS

At the Board Meeting of Company held on 11th February, 2022, **M/s. Shah Gupta & Co., Chartered Accountants (ICAI FRN: 109574W)**, were appointed as Statutory Auditors of the Company to hold office from date of Incorporation till the conclusion of the First Annual General Meeting to be held for the period ended on 31st March, 2023.

Further, **M/s. Shah Gupta & Co., Chartered Accountants (ICAI FRN: 109574W)** being eligible offers themselves for the appointment as Statutory Auditor of the Company from the conclusion of first Annual General Meeting till the conclusion of Sixth Annual General Meeting to be held for F.Y. 2027-28.

In this regard, the Company has received a certificate from the auditors to the effect that their appointment if made will be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Your Directors recommend their appointment as Statutory Auditors of the Company.

(iii) COST RECORD AND/OR COST AUDIT

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

(iv) SECRETARIAL AUDIT REPORT

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



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

During the Period under review, your Company has not provided loans/guarantees or made any investments under the terms of section 186 of the Companies Act, 2013 except as following:

- Corporate Guarantees provided by the Company on behalf of the following borrower are as follows:

S.No	Name of the Borrower	Name of the Lender	Amount (Rs. in Lakhs)
1.	M/s Global Beverages Group LLP	ICICI Bank Limited	500.00
2.	M/s Global Beverages Group LLP	SVC Co-operative Bank Limited	1,950.00

9. RELATED PARTY TRANSACTIONS

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

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

10. TRANSFER TO RESERVES

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

11. DIVIDEND

Your Directors, considering the good performance and a strong cash flow, decided to recommend a Dividend of Rs. 10.00 (100%) per Ordinary (Equity) Share of the face value of Rs. 10 each out of the Profits for the period ended on March 31, 2023.

The equity dividend outgo for the period ended on March 31, 2023 would absorb a sum of Rs. 2 crores resulting in a payout of 12.58% of the net profit of the Company.

Dividend will be payable subject to approval of members at the ensuing Annual General Meeting to those Shareholders whose names appear in the Register of Members as on the Book Closure Date.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL PERIOD AND DATE OF REPORT



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

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

1. CONSERVATION OF ENERGY:

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

As the Company is newly incorporated, your directors will evaluate and take appropriate steps to conserve the energy.

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

As the Company is newly incorporated, your directors will evaluate the use of alternate sources of energy in coming financial year.

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

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

2. TECHNOLOGY ABSORPTION:

a. the effort made towards technology absorption-

The Company operates in the trading sector, wherein technology input is less required. Thus, no significant use or implementation of technology has been done by the Company during the period 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 imported technology has been imported.

d. the expenditure incurred on Research & Development



The Company has established plan and process for its operations resulting in efficient output. The Company keeps on Research & Development for the new areas and processes to adopt, though no significant expenditure has been done during the period under review.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During period under review, the Company has the following foreign exchange earnings and outgo:

Particulars	Amount (Rs. in Lakhs)
Foreign exchange earnings	2,162.74
Foreign exchange outgo	5,938.69

14. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Board of Directors of the Company state that risk associated in the ordinary course of business is duly taken care by the Board while taking business decisions. Further the company need not required to formulate any specified risk management policy.

15. CORPORATE SOCIAL RESPONSIBILITY STATEMENTS

The Company is not required to provide statement on Corporate Social Responsibility as per Section 134 (3) of the Companies Act, 2013 since the company does not fall under the criteria provided under section 135 (1) of Companies Act, 2013, therefore no such committee was constituted.

16. ANNUAL EVALUATION OF PERFORMANCE OF BOARD

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

17. VOTING RIGHTS OF EMPLOYEES

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



18. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

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

19. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

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

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, there was no change in Board of the Directors of the Company.

The Company during the period has crossed the threshold limit of turnover pursuant to rule (4) of Companies (Appointment and Qualification of Directors) Rule, 2014 under section 149(4) of Companies Act, 2013, wherein it is required to appoint Independent Directors on Board whereby in the process of the same Company has received an application from **Mr. Nayan Jagdishchandra Rawal**, meeting the eligibility criteria for which the Board of Directors after resolving in its meeting has proposed to shareholders in the convening Annual General Meeting to appoint the same by passing the resolution as stated in the Notice.

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

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

DISQUALIFICATIONS OF DIRECTORS

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

21. SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

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



22. DEPOSITS

The Company has not accepted any deposits from public within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The Company has no outstanding loan as on 31.03.2023.

However, loan from Directors (Partner's Current Account – M/s Monika Enterprises) is taken amounting to Rs.27,86,72,357/- as on 31.03.2023 for which declaration from them is taken that loan is not provided from borrowed funds.

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

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

24. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

25. HOLDING OF OFFICE BY INDEPENDENT DIRECTOR

During the period under review, the Company has crossed the threshold limit of turnover pursuant to rule (4) of Companies (Appointment and Qualification of Directors) Rule, 2014 under section 149(4) of Companies Act, 2013. The Company after finalization of accounts for the period has been informed by the Management about crossing the threshold, thus it has now initiated the process for the search and therefore appointment of suitable and right candidates for the position as an Independent Director of the Company, which fulfils the criteria under the Companies Act and rules made there under.

Your Board of Directors are confident to appoint Independent Director on the Board of the Company during the financial year 2023-24.

26. AUDIT COMMITTEE

During the period under review, the Company has crossed the threshold limit of turnover pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Audit Committee under Section 177 of the Companies Act 2013 and Nomination and Remuneration under Section 178 of the Companies Act, 2013. The Company after finalization of accounts for the period has been informed by the Management about crossing the threshold, thus the Company has initiated the process for the appointment



of suitable and right candidates for the position as an Independent Director of the Company, which fulfils the criteria under the Companies Act and rules made there under.

Your Board of Directors are confident to appoint Independent Director on the Board of the Company during the financial year 2023-24 and thereafter comply with the provision of the Companies Act, 2013 to form the Audit Committee and Remuneration Committee.

27. ESTABLISHMENT OF VIGIL MECHANISM

During the period under review, the Company has crossed the threshold limit pursuant to Rule 7(b) of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Company is in the process of formation of Audit Committee which will help in setting up Vigil Mechanism Policy and also shall oversee the vigil mechanism and mitigate the concerns.

28. COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY COMPANY

During the period under review, since there is no Holding and Subsidiary Company, none of the director of the company is in receipt of the commission or remuneration from holding or subsidiary company of the company, if any as provided under section 197 (14) of Companies Act, 2013.

29. PARTICULARS OF EMPLOYEES

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

30. SECRETARIAL STANDARDS

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

31. VISHAKA COMMITTEE

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



32. APPLICATIONS/PROCEEDINGS UNDER IBC,2016

During the period under review, there were no applications/ proceedings pending under Insolvency and Bankruptcy Code, 2016 at the end of the Period 2023.

33. VALUATION OF ASSETS

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

34. OTHER STATUTORY DISCLOSURES

Extract of Annual Return

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

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

35. ACKNOWLEDGEMENT

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

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



BHIMJI NANJI PATEL
DIRECTOR
DIN: 00253030



KUNAL BHIMJI PATEL
DIRECTOR
DIN: 03039030



Place: Mumbai
Date: 05.09.2023

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 transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Directors 1. Mr. Bhimji Nanji Patel 2. Mr. Kunal Bhimji Patel 3. Ms. Dhara Kunal Patel Relatives of Director/KMP NIL Entity under Common Control



b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	September , 2023
f)	Amount paid as advances, if any	

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



BHIMJI NANJI PATEL
DIRECTOR
DIN: 00253030



KUNAL BHIMJI PATEL
DIRECTOR
DIN: 03039030



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, 2023, the Statement of Profit and Loss, the Statement of Cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 , and its profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified (SAs) under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

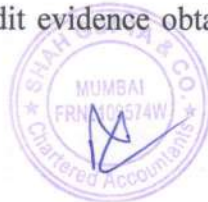


Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
- e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, since no remuneration is paid by the Company to its directors during the current year, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
- 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 37 : Contingent Liabilities & commitments of Financial Statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate



Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

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

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

- v) The company has neither declared nor paid any dividend during the year.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For, SHAH GUPTA & CO

Chartered Accountants
Firm Registration No. 109574W


Bharat P. Vasani
Partner

Membership No. 040060
UDIN: 23040060BGYCKH4596



Date: 05-09-2023

Place: Mumbai

Annexure – A to the Independent Auditors' Report

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

(i) (a)(A) the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets (including intangible assets under development) during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements are held in the name of M/s. Monika Enterprises ("the erstwhile partnership firm") as these are transferred on account of conversion of M/s. Monika Enterprises ("the erstwhile partnership firm") into M/s. Monika Alcobev Limited ("the Company") and the formalities for transfer of title deeds is under process as on March 31, 2023. The details thereof are as follows:

Description of property	Gross Carrying value (Rs. In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of company
Property, Plant & equipment- Office Premises at	Rs. 171.19	M/s. Monika Enterprises (the	N/A	Transferred to company w.e.f. 17 th January, 2022 (Held	The Transfer process was completed on August 21, 2023. Whereby the premises as on date of signing



Remi Commercio		predecessor firm)		by Monika Enterprises since 28 th June 2017) till 20 th August 2023	of audit report is in the Name of the Company
Property, Plant & equipment: Office Premises at Oberoi Springs	Rs.303.98	M/s. Monika Enterprises (the predecessor firm)	N/A	Transferred to company w.e.f. 17th January, 2022 (Held by Monika Enterprises since 28th June 2017)	The Transfer process was completed on August 21, 2023 whereby the premises as on date of signing of audit report is in the Name of the Company

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets. In our opinion and according to information and explanation given to us, the quarterly statements (comprising stock statements, book debt statements, etc.) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and there are no material discrepancies have been observed (*Refer Note 7(d) to the financial statements*).
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties other than financial guarantee given to the related entity aggregating to Rs.2,450 lakhs during the year as disclosed by the Company in Note no. 37 to the Financial statements for the year ended March 31, 2023.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantee provided during the year aggregating to Rs.2,450 lakhs is, prima facie, not prejudicial to the company's interest on account of the fact that the guarantee is provided after obtaining requisite approvals as required under section 186 of the Companies Act, 2013.
- (c) According to the information and explanations given to us and on the basis of our examination of records, the Company has not granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties. Thus, clause 3(iii)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of records, the Company has not granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties. Thus, clause 3(iii)(d) of the Order is not applicable.
- (e) There are no loans or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Thus, clause 3(iii)(e) of the Order is not applicable.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Thus, clause 3(iii)(f) of the Order is not applicable.



- (iv) According to the information and explanations given to us and on the basis of our examination of records, the Company has not made investments, granted loans and advances in the nature of loans, or provided any security secured or unsecured to companies, limited liability partnership and other parties. In respect of the guarantees given by the Company, the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products traded by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed amounts payable in respect of Goods and Services Tax ('GST'), Central Sales Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities except State Sales Tax (VAT). In respect of VAT payable during the year under Maharashtra Value Added Tax Act, 2002, the company has delay of more than 6 months as at year end in depositing the sum of Rs. 344.67 Lakh along with interest. The Liability of Rs. 344.67 Lakh has been paid off on 10th August 2023 and 12th August 2023.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Central Sales Tax, State Sales Tax (VAT), Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute, except for the following:

Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period	Forum where dispute is pending
The Central	CST	15.70	2017-18	Commissioner



Sales Tax Act, 1956		(Part payment Rs.8.57 lakhs is done)		(Appeals)
------------------------	--	--	--	-----------

Refer Note 37 in the Financial statements

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans are applied for the purpose for which they are obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2023. 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, 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private



placement of shares or fully or partly convertible debentures during the year. Accordingly, 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 the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a) to 3(xii) (c) of the Order are not applicable.

(xiii) The Company is a unlisted public limited Company, however the Financial Year 2022-2023 is the first year Financial Year of the Company as per section 2(41) of the Companies Act, 2013, the Company does not have any previous year comparatives and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)) The Company is a unlisted public limited Company, however the Financial Year 2022-2023 is the first year Financial Year of the Company as per section 2(41) of the Companies Act, 2013, the Company does not have any previous year comparatives and accordingly the requirements as stipulated by the provisions of Section 138 of the Act are not applicable to the Company. Thus, it is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(a) and (b) of the Order are not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) to (d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current year.



(xviii) This the first year after incorporation of the company and thus, no resignation of the statutory auditor has taken place during the year. Accordingly, clause 3(xviii) of the Order are 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For SHAH GUPTA & CO.
Chartered Accountants
Firm's registration No.: 109574W



Bharat P. Vasani
Partner

Membership No.: 040060
UDIN: 23040060BGYCKH4596

Date: 05-09-2023

Place: Mumbai

Annexure – B to the Independent Auditors' Report on the Financial Statements of Monika Alcobev Limited for the year ended March 31, 2023

(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, 2023 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, 2023, based on the financial controls established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of



internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

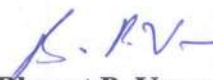
A company's internal financial control over financial reporting with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For SHAH GUPTA & CO.
Chartered Accountants
Firm's registration No.: 109574W


Bharat P. Vasani
Partner
Membership No.: 040060
UDIN: 23040060BGYCKH4596



Date: 05-09-2023

Place: Mumbai

Monika Alcobev Limited
(CIN NO. U15490MH2022PLC375025)
Balance Sheet as at year ended March 31, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Note	As at March 31, 2023 (15 months)
I. EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2		200.00
(b) Reserves & Surplus	3		1556.72
			1756.72
2 Non-Current Liabilities			
(a) Long term borrowings	4		3237.94
(b) Deferred tax liabilities (Net)			-
(c) Other Long term liabilities	5		5.00
(d) Long term provisions	6		17.68
			3260.61
3 Current Liabilities			
(a) Short term borrowings	7		3967.80
(b) Trade payables	8		
- Total outstanding dues of micro enterprises and small enterprises;			41.62
and			
- Total outstanding dues of creditors other than micro enterprises and			2312.62
small enterprises			
(c) Other current liabilities	9		1155.65
(d) Short term provisions	10		375.71
			7853.40
Total			12870.73
II. Assets			
1 Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets	11		
(i) Property, Plant & Equipment	11(a)		536.43
(ii) Intangible assets	11(b)		2.51
(iii) Intangible assets under development	11(c)		14.00
			552.94
(b) Deferred tax assets (net)	12		17.83
(c) Long term loans and advances	13		12.86
(d) Other non-current assets	14		91.89
2 Current Assets			
(a) Inventories	15		3962.81
(b) Trade receivables	16		7207.64
(c) Cash and bank balances	17		14.41
(d) Short term loans and advances	18		892.73
(e) Other current assets	19		117.61
			12195.21
Total			12870.73
Summary of significant accounting policies	1		

See accompanying notes to the financial statements

As per our report of even date

For, Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Bharat P. Vasani

Partner

Membership No.: 040060

Place: Mumbai

Date: 05-09-2023



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

Bhimji Patel

Director

DIN: 00253030

Place: Mumbai

Date: 05-09-2023

Kunal Patel

Director

DIN: 03039030

Place: Mumbai

Date: 05-09-2023

Monika Alcobev Limited
(CIN NO. U15490MH2022PLC375025)

Statement of Profit and Loss for the period from 17th January, 2022 to 31st March 31, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Note	For the year ended March 31, 2023 (15 Months)
I]	Revenue from operations	20	16574.41
II]	Other income	21	101.34
III]	Total Income (I + II)		16675.74
IV]	Expenses:		
	Purchase of Stock- in- Trade	22	11637.29
	Changes in inventories of stock-in-trade	23	(1733.10)
	Employee benefit expenses	24	799.71
	Finance costs	25	642.95
	Depreciation and amortization expenses	26	112.86
	Other expenses	27	3011.79
	Total expenses		14471.50
V]	Profit before tax (III - IV)		2204.25
VI]	Tax expense		
	Current tax		665.36
	Deferred tax		(17.83)
			647.53
VII]	Profit / (Loss) for the period (V - VI)		1556.72
	Earnings per equity share: (Rs.)	41	
	(Face value Rs. 10)		
	Basic		77.84
	Diluted		77.84

Summary of significant accounting policies
As per our report of even date

1

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


Bharat P. Vasani
Partner
Membership No.: 040060
Place: Mumbai
Date: 05-09-2023



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




Bhimji Patel
Director
DIN: 00253030
Place: Mumbai
Date: 05-09-2023


Kunal Patel
Director
DIN: 03039030
Place: Mumbai
Date: 05-09-2023

Monika Alcobev Limited
(CIN NO. U15490MH2022PLC375025)
Cash Flow Statement for the year ended March 31, 2023

(Rs. In Lakhs)

	Particulars	As at March 31, 2023
A]	<u>Cash Flow from Operating Activities</u>	
	Profit before taxation	2204.25
	<u>Adjustments for:</u>	
	Depreciation	112.86
	Interest income	(7.44)
	Interest paid	567.03
	Provision for Gratuity expenses	17.68
	Operating profit before Working Capital Changes	2894.38
	<u>Changes in Working Capital</u>	
	Decrease/(Increase) in Trade Receivables	(3609.57)
	Decrease/(Increase) in Other Current Assets	(3.21)
	Decrease/(Increase) in Inventories	(1733.10)
	Decrease/(Increase) in Other Non-current Assets	249.61
	Decrease/(Increase) in Short term Loans & Advances	(694.53)
	Increase/(Decrease) in Trade Payables	2067.06
	Increase/(Decrease) in Other Long term liabilities	5.00
	Increase/(Decrease) in Other Current Liabilities	660.78
	Increase/(Decrease) in Short Term Provisions	820.49
	Taxes Paid	(665.36)
	Net cash generated from operating activities (A)	(8.44)
B]	<u>Cash Flow from Investing Activities</u>	
	Net Investment in Property, Plant & Equipment and intangible assets	(72.84)
	Interest income	7.44
	Redemption of / (Investment) in Fixed deposits	(1.16)
	Net cash from Investing Activities (B)	(66.56)
C]	<u>Cash Flow from Financing Activities</u>	
	Net Proceeds/(Repayment) from Long Term Borrowings	224.95
	Net Proceeds/ (Repayment) from Short term borrowings	425.73
	Interest paid on Loans	(567.03)
	Net cash from Financing Activities (C)	83.64
	Net Increase / (Decrease) in Cash & Cash Equivalents (A +B +C)	8.64
	Cash & Cash Equivalents at the beginning of the year	5.77
	Cash & Cash Equivalents at the end of the year	14.41
	<u>Cash and Cash Equivalents</u>	
	Cash & Bank Balance	14.41
	Total	14.41

Note:

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

For, Shah Gupta & Co.

Chartered Accountants

Firm Registration No. 109574W

Bharat P. Vasani

Partner

Membership No : 040060

Place: Mumbai

Date: 05-09-2023



For and on behalf of the board of directors

Monika Alcobev Limited

Bhimji Patel

Director

DIN: 00253030

Place: Mumbai

Date: 05-09-2023

Kunal Patel

Director

DIN: 03039030

Place: Mumbai

Date: 05-09-2023

Bhimji Patel

Kunal Patel

Notes to the financial statements as at and for the year ended March 31, 2023

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

Particulars	As at March 31, 2023
2. Share Capital	
Authorised Capital	
25,00,000 Equity Shares of Rs. 10 each	250.00
	250.00
Issued, Subscribed and Fully paid up Capital	
20,00,000 Equity Shares of Rs. 10 each fully paid up	200.00
	200.00

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

Particulars	2023	
	Nos.	Amt in Rs.
At the beginning of the year	-	-
Add: Issued during the year of incorporation	20,00,000	200.00
Outstanding at the end of the year	20,00,000	200.00

(ii) Terms/Rights attached to the Equity Shares

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

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

Particulars	As at March 31, 2023	
	% Held	Nos. (Actual figures)
Bhimji Patel	40.00	8,00,000
Harshit Patel	29.96	5,99,200
Kunal Patel	30.00	6,00,000

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

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

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

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

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

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

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

vi) Proposed Dividend:

On 05th September 2023, the Board of Directors of the Company have proposed a final dividend of Rs.10 per share in respect of the period ended on March 31, 2023, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in a cash flow of approximately Rs. 200 Lakhs.



Notes to the financial statements as at and for the year ended March 31, 2023
(All amounts in Rs. Lakhs , unless mentioned otherwise)

Particulars	As at March 31, 2023
3. Reserves and Surplus	
Surplus in statement of Profit and Loss	-
Balance at the beginning of the year	1556.72
Add: Profit for the year	
Balance as at the end of the year	1556.72
4. Long term borrowings	
i) Term Loans from banks:	
Secured Loans (refer note (a) below)	537.41
ii) Loans & advances from related parties	
Unsecured Loans (refer note (b) below)	2700.52
	3237.94

Note (a) Secured Loans:

Terms and conditions of outstanding borrowings as follows:

Name of the lender	Year of maturity	Nature of security	Terms of repayment	Outstanding amount as at March 31, 2023	Tenure
IDFC First Bank	F.Y. 2032-33	Loan against immovable property	a) Rate of interest: 9.75% b) 180 equal monthly instalments of Rs 1,33,510/- payable on 5th of every month	96.25	180 months
Reliance Home Finance	F.Y. 2034-35	Loan against immovable property	a) Rate of interest: 8.9% b) EMI: Rs. 4,18,594.00 on 10th of every month	379.51	216 months
ICICI Emergency Loan (ECLGS)	F.Y. 2024-25	Secured by extension of second ranking charge over all the existing securities created in favour of the ICICI bank and charge to be created on assets created under the facility	a) Working capital Term loan b) Moratorium on principal amount for a period of 12 months c) Principal outstanding amount to be repaid in 36 equal monthly instalments after the expiry of the Moratorium period. d) Interest rate: Bank's External Benchmark lending rate (I-EBLR) plus "spread" per annum	201.87	4 years from the date of disbursement
HDFC Bank	F.Y. 2023-24	Hypothecation of Motor Vehicle	a) Rate of interest: 12.12% p.a. b) EMI of Rs. 14,700 payable on 10th of every month	1.38	48 months

* The above disclosure is given only for term loans outstanding as on March 31, 2023

Note (b) Unsecured Loans:

Unsecured loans consist of current account balances of partners of predecessor partnership firm taken over as loan in the company

5. Other long-term liabilities	As at March 31, 2023
Security Deposit	5.00
	5.00
6. Long Term Provisions	
Provision for employee benefits	
Gratuity (refer note 39)	17.68
	17.68



7. Short term borrowings							
(a) Loans from bank							
(i) Cash credit							-
(ii) Overdraft							
ICICI bank (refer note (a) below)							2338.63
Kotak Bank (refer note (b) below)							730.53
Yes bank (refer note (c) below)							44.05
(iii)Pre-shipment credit FC from ICICI bank							713.01
(b) Current maturities of long term borrowings							141.59
							3967.80
Note:							
(a) Short term credit facilities from ICICI bank							
All credit facilities from ICICI bank are secured by first pari passu charge by way of hypothecation of entire present and future current assets including stocks and book debts and exclusive charge on immovable property in the name of M/s. Nem (India) Development & Construction Private Limited near Girgaum Chowpatty, Mumbai, Maharashtra							
The rate of interest on Overdraft facility from ICICI bank is repo rate plus spread							
(b) Short term credit facilities from Kotak bank							
The rate of interest on Overdraft facility from Kotak bank is 3M repo plus 4.25%.							
Overdraft facility is secured by first pari passu hypothecation charge shared with ICICI bank on all existing and future current assets of the company, first and exclusive hypothecation charge on all existing and future movable fixed assets of the company and first and exclusive equitable/ registered mortgage charge on immovable properties being land and building situated at Oberoi Springs, Andheri (W), Mumbai, Maharashtra owned by director, Mr. Kunal Patel							
(c) Short term credit facilities from Yes Bank							
Overdraft facility is secured by lien of Fixed deposit with Yes bank							
(d) Quarterly statements of current assets filed by the Company with the banks are in agreement with the books of accounts.							
Quarter	Name of the bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies	
June 2022	ICICI bank and others	Trade Receivables	3225.04	3225.04	-	-	
		Inventories	3049.17	3049.17	-	-	
September 2022	ICICI bank and others	Trade Receivables	3713.29	3713.29	-	-	
		Inventories	3379.24	3379.24	-	-	
December 2022	ICICI bank and others	Trade Receivables	4674.15	4674.15	-	-	
		Inventories	4205.90	4205.90	-	-	
March 2023	ICICI bank and others	Trade Receivables	6379.47	6379.47	-	-	
		Inventories	3962.81	3962.81	-	-	
i) The banks include ICICI bank Ltd. and Kotak Mahindra Bank.							
ii) The quarterly statements submitted to banks are based on unaudited financial information in the interim period and are extracted from the books and records of the Company which are net of advances received from customers and excluding debtors for services from total trade receivables.							



8. Trade payables - due to micro enterprises and small enterprises - due to creditors other than micro enterprises and small enterprises	As at March 31, 2023
	41.62
	2312.62
	2354.24

Trade Payables Ageing Schedule:

F.Y. 17-01-2022 to 31-03-2023

Sr. No	Particulars	Outstanding for following period				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	41.62	-	-	-	41.62
2	Others	2207.85	104.77	-	-	2312.62
3	Disputed Dues MSME	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-
		2249.47	104.77	-	-	2354.24
Particulars						As at March 31, 2023
9. Other current liabilities						
a) Interest accrued & due on borrowings:						
Interest on Overdraft and Cash credit						10.44
b) Interest accrued but not due on borrowings:						
IDFC First Bank						0.67
Reliance Home Finance						1.94
c) Advance from customers						185.14
d) Other payables:						
i) Statutory dues payable						903.02
ii) Expenses dues payable						54.43
						1155.65
10. Short term provisions						
Provision for Income tax (Net of Alternate Minimum Tax (AMT) credit utilized of Rs.262.88 lakhs in F.Y. ended March 31, 2023)						351.42
Provision for Unrealised loss on Forward Contract						12.93
Provision for Factoring expenses						11.35
						375.71



Notes to the financial statements as at and for the year ended March 31, 2023
(All amounts in Rs. Lakhs, unless mentioned otherwise)

11. Property, Plant & Equipment and Intangible Assets

(Rs. in Lakhs)

(a) Property, Plant & Equipment	GROSS CARRYING AMOUNT			AMORTIZATION				NET CARRYING AMOUNT		
	Cost as at January 17, 2022	Additions during the year	Deletions during the year	Cost as at March 31, 2023	Accumulated depreciation as at January 17, 2022	Depreciation during the year	Depreciation written back on deletions	Accumulated depreciation as at March 31, 2023	As at January 17, 2022	As at March 31, 2023
(i) Buildings	475.17	-	-	475.17	-	53.31	-	53.31	475.17	421.86
(ii) Plant & Equipments	11.63	5.40	-	17.03	-	3.43	-	3.43	11.63	13.60
- Plant and machinery	16.94	19.21	-	36.14	-	19.21	-	19.21	16.94	16.93
- Computer										
(iii) Furniture & Fixtures	42.91	31.11	-	74.02	-	20.22	-	20.22	42.91	53.79
(iv) Vehicles	45.25	-	-	45.25	-	16.08	-	16.08	45.25	29.18
(v) Office equipment	-	1.28	-	1.28	-	0.21	-	0.21	-	1.07
Total	591.90	56.99	-	648.89	-	112.46	-	112.46	591.90	536.43
(b) Intangible Assets	GROSS CARRYING AMOUNT			AMORTIZATION				NET CARRYING AMOUNT		
	Cost as at January 17th, 2022	Additions during the year	Deletions during the year	Cost as at 31st March, 2023	Accumulated Amortization as at January 17th, 2022	Amortization during the year	Amortization written back on deletions	Accumulated amortization as at 31st March, 2023	As at January 17th, 2022	As at 31st March, 2023
(i) Computer Software	1.06	1.85	-	2.90	-	0.40		0.40	1.06	2.51
Total	1.06	1.85	-	2.90	-	0.40	-	0.40	1.06	2.51
(c) Intangible assets under development	As at March 31st, 2023									
Projects in progress	14.00									
Projects temporarily suspended	-									
Total	14.00									



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

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

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

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

Note 11 (f): There are is no impairment loss during the year ended March 31, 2023

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

The title deeds of immovable properties disclosed in the financial statements are held in the name of M/s Monika Enterprises ("the erstwhile partnership firm") as these are transferred on account of conversion of M/s Monika Enterprises ("the erstwhile partnership firm") into M/s Monika Alcobev Limited ("the Company") and the transfer is under process. The details thereof are as follows

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

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Building: Office Premises at Remi Comercio	171.19	M/s Monika Enterprises	Predecessor firm	Transferred to company w e f 17th January, 2022 (Held by Monika Enterprises since 28th June 2017)	The formalities for transfer of title deeds in the name of the Company is in process
Property, Plant & Equipment	Building: Office Premises at Oberoi Springs	303.98	M/s Monika Enterprises	Predecessor firm	Transferred to company w e f 17th January, 2022 (Held by Monika Enterprises since 28th June 2017)	



Notes to the financial statements as at and for the year ended March 31, 2023
(All amounts in Rs. Lakhs , unless mentioned otherwise)

Particulars	As at March 31, 2023
12. Deferred Tax Assets (Net)	
Deferred Tax Asset	17.83
	17.83
13. Long-term loans & Advances	
Capital Advances	12.86
	12.86
14. Other non current assets	
(i) Security deposits	
Link Intime Deposit	0.10
NSDL Deposit	0.17
Rent Deposit	4.75
Savitri Devi Deposit	0.60
Ritik Yadav Deposit	0.06
Odhisha Deposit	10.00
Kanakamma Telengana Deposit	0.50
(ii) Bank deposits with maturity more than 12 months	
FD with HDFC Bank	3.00
FD with Yes Bank	60.68
(iii) Others	
AMT Credit Entitlement Carry Forward	-
FD with UP VAT Department	0.25
VAT Appeal Fees FY 17-18	10.50
Preliminary expenses	1.28
	91.89
15. Inventories	
Stock-in-Trade	3962.81
	3962.81
16. Trade receivables	
(a) Secured, considered good	7151.52
(b) Unsecured, considered good	56.12
(c) Doubtful	
	7207.64

Trade Receivables Ageing Schedule:

F.Y. 17-01-2022 to 31-03-2023

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



Particulars	As at March 31, 2023
17. Cash and bank balances	
(i) Cash and Cash equivalents:	
(a) Balances with banks - in current accounts	11.73
(b) Cash on hand	2.68
(ii) Other bank balances:	
Short term bank deposits	-
	14.41
18. Short term loans and advances	
(i) Loans and advances to related parties:	
(a) <u>Loans- Unsecured, considered good:</u> Infinity- proprietor	-
(b) <u>Advances- Unsecured, considered good:</u> Global Beverages Group LLP	222.10
(ii) Others:	
<u>Unsecured, considered good:</u>	
(a) Loans and advances to employees	8.43
(b) Advance to suppliers	474.54
(c) Prepaid Expenses	38.14
(d) Reimbursement of Expenses	-
(e) GST Receivable	70.20
(f) Advance tax (A.Y. 2023-24)	57.00
(g) TDS & TCS	22.32
	892.73
19. Other current assets	
(i) Security deposits	
Infinity Global Supply Chain Limited- deposit	100.00
(ii) Others	
Receivable from parties- Tax amount	11.32
Bank charges PCFC Loan receivable	0.79
Preliminary expenses to be written off	0.64
Rent deposits	4.86
	117.61



Notes to the financial statements as at and for the year ended March 31, 2023
(All amounts in Rs. Lakhs , unless mentioned otherwise)

Particulars	For the year ended March 31, 2023 (15 months)
20. Revenue from operations	
(a) Sale of products	18474.81
Less: Excise duty	(2450.60)
Net sales	16024.21
(b) Other operating revenues:	
Sales and marketing support services income	550.20
	16574.41
21. Other income	
(a) Interest income:	
Bank interest	0.11
Interest on Fixed deposits	7.32
Interest on IT Refund	13.96
(b) Other non-operating revenue:	
Sales Commision	18.21
Other commission	12.53
Net foreign exchange gain	-
Sundry balances written back	49.19
Round Off	0.00
Total Other Income	101.34
22. Puchases of stock-in-trade	
Purchase of Stock-in-trade	8355.03
Less: Discount received	(395.09)
Net Purchases	7959.94
Add: Clearing & Forwarding Expenses	843.29
Duty Expenses	2834.06
	3677.35
	11637.29
23. Changes in inventories of stock-in-trade	
Opening Stock	2229.71
Less: Closing Stock	(3962.81)
	(1733.10)



24. Employee benefit expenses	
i) Salaries & wages	684.73
ii) Contribution to Provident and Other Funds	27.73
iii) Staff Welfare	69.58
iv) Gratuity expenses	17.68
	799.71
25. Finance costs	
a) Interest expense:	
Interest on Loans	201.76
Interest on Overdraft & Cash Credit	365.27
Interest on TDS & TCS	2.01
Prior Period Interest on TDS(2020-21)	1.10
Interest on Income Tax (A.Y. 2022-23)	3.72
b) Other borrowing cost:	
Bank Charges	13.55
Pre-Payment Charges	12.80
Valuation Charges	0.12
Loan Processing fees and Stamp Duty	31.27
Factoring commission & charges	11.35
	642.95
26. Depreciation and amortization expenses	
Depreciation on Property, plant and equipment	112.46
Amortisation on Intangible assets	0.40
	112.86



27. Other expenses	
Advertising and Marketing Expenses	571.47
Auditor's Fees	5.08
Allowance for doubtful debts	-
Computer Expenses	4.36
Commission	49.25
Discount Allowed	137.68
Donations	11.50
Export related expenses	12.94
Electricity Expenses	1.47
Government and Licenses Fees	3.16
Foreign Exchange Loss	92.00
Insurance	16.95
Interest on PF	0.32
Interest on Property Tax	0.02
Interest on Society Maintenance Charges	0.02
Interest and late fees on indirect taxes	93.68
Label Registration Fees	196.37
Office Expenses	13.82
Miscellaneous expenses	16.00
MVAT & CST (Assessment dues)	0.73
Postage & Courier Charges	22.51
Printing & Stationery	8.88
Professional Fees	43.44
Property Tax	1.75
Preliminary expenses written off	1.28
Profession Tax of Employer	0.02
Rent	9.73
Retainer Fees	170.40
Repairs and Maintenance	2.98
Scheme and Discounts	902.32
Software License Fees	3.35
Society Maintenance	4.37
Subscription Charges	3.50
Sundry Balance w/off	4.83
VAT & CST Expenses	605.64
	3011.79



Notes to the financial statements as at and for the year ended March 31, 2023
(All amounts in Rs. Lakhs , unless mentioned otherwise)

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

a) List of related parties:

	Name	Relationship
i)	Mr. Bhimji Patel	Director and Shareholder of the company
ii)	Mr.Kunal Patel	Director and Shareholder of the company
iii)	Mrs. Dhara Patel	Director and Shareholder of the company
iv)	Mr. Harshit Patel	Shareholder of the company
v)	Mr. Jinal Chandat	Shareholder of the company
vi)	Mr.Kanta Chandat	Shareholder of the company
vii)	Mr.Nilesh Patel	Shareholder of the company
viii)	M/s. Global Beverages Group LLP	Body corporate in which Directors are partners
ix)	M/s. Nem (India) Development & Construction Private Limited	Private Company in which Company's Directors are Directors
x)	M/s. Cask Spirit Marketing LLP	Body corporate in which Directors are partners
xi)	M/s. Dionysus Bevtch LLP	Body corporate in which Directors are partners
xii)	M/s. James & Sons Distilleries Limited (Formally known as Williams James and Sons Distillers Ltd)	Public Company in which Company's Directors are Directors
xiii)	M/s. Infinity Global Supply Chain Limited	Public Company in which Company's Directors are Directors
xiv)	M/s. Infinity Distillery and Brewery Limited	Public Company in which Company's Directors are Directors
xv)	Infinity Beverages UK Ltd. (William James & Sons Ltd.) – UK	Public Company in which Company's Directors are Directors
xvi)	Mrs. Kunverben Patel	Relative of director

b) Related party transactions during the year:

Particulars	For the year ended March 31, 2023
I. Commission on Sales:	
M/s. Cask Spirit Marketing LLP	48.63
II. Sale of goods	
M/s. Infinity Distillery and Brewery Limited	29.76
M/s. Infinity Global Supply Chain Limited	212.96
M/s.Global Beverages Group LLP- Goa	1080.79
M/s.Global Beverages Group LLP- Maharashtra	3003.20
M/s. Dionysus Bevtch LLP	7.80
III. Purchase of goods	
M/s. Infinity Distillery and Brewery Limited	22.11
M/s. James & Sons Distilleries Limited (High Sea Purchases)	25.34



IV. Expenditure	
M/s. Infinity Global Supply Chain Limited (Storage charges)	120.00
IV. Security deposit given	
M/s. Infinity Global Supply Chain Limited	100.00
V. Loan taken/ (given)	
i) Mr. Bhimji Patel	1953.40
ii) Mr.Kunal Patel	623.00
iii) Mrs. Dhara Patel	-
iv) Mr. Harshit Patel	502.00
v) Mr. Jinal Chandat	-
vi) Mr.Kanta Chandat	-
vii) Mr.Nilesh Patel	-
viii) Infinity Proprietorship	(45.90)
VI. Loan given repaid/(Loan taken repaid)	
i) Mr. Bhimji Patel	(2272.62)
ii) Mr.Kunal Patel	(516.70)
iii) Mrs. Dhara Patel	(0.28)
iv) Mr. Harshit Patel	(623.84)
v) Mr. Jinal Chandat	(4.41)
vi) Mr.Kanta Chandat	(2.53)
vii) Mr.Nilesh Patel	(2.56)
VII. Advance to parties	
M/s.Global Beverages Group LLP	222.10

c) Related Party Transactions - Closing balance as at year end:

Particulars	As at March 31, 2023
I. Receivables:	
M/s. Infinity Distillery and Brewery Limited	-
M/s. Infinity Global Supply Chain Limited	124.69
M/s.Global Beverages Group LLP- Maharashtra	398.67
M/s. Dionysus Bevtch LLP	-
M/s. Cask Spirit Marketing LLP	2.68
II. Payables:	
M/s. Infinity Distillery and Brewery Limited	-
M/s. James & Sons Distilleries Limited (High Sea Purchases)	-
M/s. Infinity Global Supply Chain Limited (Storage charges)	(67.24)
III. Security deposit given	
M/s. Infinity Global Supply Chain Limited	100.00
IV: Loan repayable/ (recoverable):	
i) Mr. Bhimji Patel	2129.10
ii) Mr.Kunal Patel	566.42
V: Advance to suppliers	
M/s.Global Beverages Group LLP	222.10
VI: Advance received from debtors	
M/s.Global Beverages Group LLP- Goa	155.52



Note 29: Provision for Tax

Particulars	For the year ended March 31, 2023
Current tax	665.36
Deferred Tax	(17.83)

Note 30: Deferred Tax

Particulars	For the year ended March 31, 2023
Deferred Tax Asset/ (Liability) as on 17-01-2022	-
Add: Additional Deferred Tax Asset created during the Year	17.83
Less: Deferred Tax Asset reversal during the year	-
Deferred Tax Asset / (Liability) as on 31-03-2023	17.83

Note 31: Value of import on C.I.F basis

Particulars	For the year ended March 31st, 2023
Stock-in-Trade	4998.78
Total	4998.78

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

Particulars	Year ended 31-03-2023	
	Equivalent Foreign currency units (Actual figures)	Value in Rs. (Rs. In Lakhs)
Earnings		
Export of goods on F.O.B basis		
In US\$	26,66,215.70	2162.74
Total	26,66,215.70	2162.74
Expenditure		
Import of goods		
a) In USD	57,37,979.23	4618.21
b) In Euro	9,23,620.50	775.89
c) In GBP	2,36,018.36	225.92
d) In JPY	3,14,08,857.60	189.80
e) In AUD	2,28,775.60	128.87
Total	3,85,35,251.29	5938.69

Note 33: Foreign currency exposure:

Particulars	Year ended 31-03-2023	
	Equivalent Foreign currency units (Actual figures)	Value in Rs. (Rs. In Lakhs)
Earnings:		
Sundry Debtors		
a) In USD	48,23,046.73	3965.36
Sundry Creditors		
a) In USD	17,14,230.61	1409.39
b) In EURO	2,04,009.95	182.81

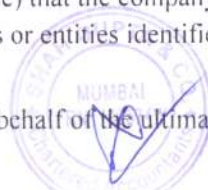


Note 34: MSME Notes**Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006**

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

Note 35: Other Information

- i) The company does not have any transactions with struck off companies.
- ii) The company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- iii) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- iv) The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- v) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- vi) The Company has not advanced or loaned funds to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- vii) 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:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries



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

x) As on 31st March 2023, the borrowed funds from banks and financial institutions have been utilized for the specific purpose for which the funds were raised.

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

Note 36: Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year*	Variance (%)*	Reasons for variation more than 25%*
Current Ratio	Total Current Assets	Total Current Liabilities	1.55	N/A	N/A	N/A
Debt-Equity ratio	Total long-term debt	Shareholders' Equity	1.84	N/A	N/A	N/A
Debt-Service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest and lease payments + Principal repayments	0.07	N/A	N/A	N/A
Return on Equity	Net profit after taxes & interest-PREFERENCE Dividend (if any)	Average Shareholder's Equity	0.89	N/A	N/A	N/A
Inventory Turnover ratio	Cost of goods sold or sales	Average Inventory	2.50	N/A	N/A	N/A
Trade Receivables Turnover ratio	Net Credit Sales	Average Trade Receivables	2.30	N/A	N/A	N/A
Trade Payables Turnover ratio	Net Credit purchases	Average Trade Payables	4.94	N/A	N/A	N/A
Net Capital Turnover ratio	Revenue from Operations	Average Working Capital	3.82	N/A	N/A	N/A
Net Profit ratio	Net Profit	Net Sales	0.09	N/A	N/A	N/A
Return on Capital Employed	Profit before tax & finance cost	Capital Employed = Net worth + Total Debt + Deferred Tax Liability	0.42	N/A	N/A	N/A
Return on Investment	Income generated from invested funds	Average invested funds	NA	N/A	N/A	N/A



* The Company is incorporated on 17-01-2022 and thus, the period ended 31-03-2023 i.e (17-01-2022 to 31-03-2023) is the first Financial Year of the Company and thus, no ratios applicable for previous year. Refer XVII as per Note 1.2: Significant Accounting Policies.

Note 37: Contingent liabilities & commitments

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

* Out of the disputed dues of Rs. 15.70 (Rs. In Lakhs) pertaining to M/s. Monika Enterprises (" the erstwhile firm) for F.Y. 2017-18 under the Central Sales Tax Act, 1956, part payment is made of Rs.8.57 (Rs. in Lakhs). Final Stay order was granted vide order dated 28-01-2022(MUM-VAT-E-913/MONIKA ENTERPRISES/27641152441C/CST/01.04.2017 - 31.03.2018/955065/Final Stay/4392397).

**The Company has given upfront corporate guarantee to ICICI Bank Limited on behalf of M/s. Global Beverages Group LLP (common director company) for secured cash credit facility taken by the former from the mentioned bank of Rs. 500 Lakhs

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

Note 38: Disclosures required under sec 186(4) of the Companies Act, 2013

The Company has provided guarantee on behalf of its related party, M/s. Global Beverages LLP Group which are disclosed below as follows:

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

The Company has obtained all requisite approvals are required under the provisions of Sec 186 of the Companies Act, 2013.



Note 39: Employee Benefit expenses:

**Gratuity Disclosure Statement (Ref: 792447) as Per Accounting Standard 15 Revised (AS 15R)
For The Period 01-04-2022 - 31-03-2023 ***

Type of Benefit	Gratuity
Country	India
Reporting Currency	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded
Starting Period	01-Apr-22
Date of Reporting	31-Mar-23
Period of Reporting	12 Months

Assumptions (Previous Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	5.66%
Rate of Salary Increase	10.00%
Rate of Employee Turnover	25.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

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



Note 39: Employee Benefit expenses:

**Gratuity Disclosure Statement (Ref: 792447) as Per Accounting Standard 15 Revised (AS 15R)
For The Period 01-04-2022 - 31-03-2023 ***

Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period		10.22
Interest Cost		0.58
Current Service Cost		4.12
Past Service Cost - Non-Vested Benefit Incurred During the Period		-
Past Service Cost - Vested Benefit Incurred During the Period		-
Liability Transferred In/ Acquisitions		-
(Liability Transferred Out/ Divestments)		-
(Gains)/ Losses on Curtailment		-
(Liabilities Extinguished on Settlement)		-
(Benefit Paid Directly by the Employer)		-
(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		(1340.85)
Actuarial (Gains)/Losses on Obligations - Due to Experience		4.11
Present Value of Benefit Obligation at the End of the Period		17.68

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period		-
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		-



Note 39: Employee Benefit expenses:

Gratuity Disclosure Statement (Ref: 792447) as Per Accounting Standard 15 Revised (AS 15R)
For The Period 01-04-2022 - 31-03-2023 *

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	Loss for Current Period
Actuarial (Gains)/Losses on Obligation For the Period	2.76
Actuarial (Gains)/Losses on Plan Asset For the Period	-
Subtotal	2.76
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	2.76

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

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

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

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

Balance Sheet Reconciliation	
Opening Net Liability	10.22
Expense Recognized in Statement of Profit or Loss	7.46
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	17.68



Note 39: Employee Benefit expenses:

**Gratuity Disclosure Statement (Ref: 792447) as Per Accounting Standard 15 Revised (AS 15R)
For The Period 01-04-2022 - 31-03-2023 "**

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

Other Details	
No of Members in Service (Actual figures)	116
Per Month Salary For Members in Service	22.71
Defined Benefit Obligation (DBO) - Total	17.68
Defined Benefit Obligation (DBO) - Due but Not Paid	-
Expected Contribution in the Next Year	-

Experience Adjustment	
Actuarial (Gains)/Losses on Obligations - Due to Experience	4.11
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-

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.

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



Note 40: 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 41: Earnings per share

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

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

Note 42: Auditor's remuneration (excluding taxes)

Particulars	For the year ended March 31, 2023
Statutory Audit	4.00
For taxation matters	4.48
	8.48

Note 43: Other Notes

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

For Shah Gupta & Co

Chartered Accountants

Firm Registration No: 109574W


Bharat P. Vasani

Partner

M.No. 040060

Place: Mumbai

Date: 05-09-2023

**For and on behalf of Board of Directors**

Monika Alcobev Limited


Bhimji Patel

Director

DIN: 00253030

Place: Mumbai

Date: 05-09-2023


Kunal Patel

Director

DIN: 03039030

Place: Mumbai

Date: 05-09-2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts are in Rupees in Lakhs , unless stated otherwise)

Note – 1 – General Information and Significant Accounting Policies:

Note 1.1 – General Information

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

On conversion of the Firm into the Company, the process of transfer of all business licenses in the name of the firm to the Company's name took time. Hence after conversion of firm into Company, business was continued to be carried in the name of firm for some time and the same has been consolidated in the accounts of the Company. For the transition period, the firm is treated as division of the company.

Note 1.2 – Statement of compliance

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

Note 1.3 – Significant Accounting Policies

I. Basis of preparation of accounts

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

II. Use of estimates

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



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

III. Revenue recognition

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

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

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

IV. Property, Plant & Equipment

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

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

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



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

V. Intangible assets

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

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

Intangible assets under development 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.

VI. Depreciation and amortization

A. Depreciation

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

Estimated useful lives of the assets is as given below:

Asset	Useful life
Buildings	30 years
Plant and equipments	15 years
Furniture and fixtures	10 years
Computers and data processing units	3-5 years
Vehicles	8 years

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



B. Amortization

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

The estimated useful lives are as follows:

Asset	Useful life
Software	5 years

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

VII. Inventories

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

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

VIII. Cash and Cash Equivalents

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

IX. Borrowing cost

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

X. Employee benefits

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

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



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

XI. Earnings per share

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

XII. Foreign currency transactions

a) Initial recognition

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

b) Measurement at the balance sheet date

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

XIII. Income taxes

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

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



Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

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

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

XIV. Contingent Liabilities and provisions

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

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

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

Contingent liability is disclosed in the case of:

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

- a) A possible obligation, unless the probability of outflow of resources is remote.



Contingent assets are not recognized in the financial statements.

XV. Leases

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

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

XVI. Operating cycle

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

XVII. Financial Year

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

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

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

