



SONALIS CONSUMER PRODUCTS LIMITED

September 05, 2024

**To,
The Manager (Listing Department)
BSE Limited,
1st Floor, New Trading Ring,
P.J. Tower, Dalal Street, Fort,
Mumbai – 400 001.**

**Sub: Annual Report for the Financial Year 2023-2024 along with Notice of
02nd Annual General Meeting**

Ref: BSE Scrip Code: 543924

Dear Sir/ Madam,

In terms of requirements of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2023-2024 along with Notice of 02nd Annual General Meeting.

Kindly take the same on your record.

**Thanking you,
For SONALIS CONSUMER PRODUCTS LIMITED**

**Sonali Nilesh Kocharekar
Managing Director
DIN: 09536461**



02nd Annual Report for the year 2023- 2024
SONALIS CONSUMER PRODUCTS LIMITED



SONALIS CONSUMER PRODUCTS LIMITED

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About Company

Incorporated in 2022, Sonalis Consumer Products Limited is engaged in the distribution of nutritious bars and healthy snacks. The company has absorbed the business line & distribution network of Appetite Food. Since Appetite Food has already been in active business for approximately three years, it provides an ideal platform for the Company to grow/expand its business in the region.

Sonalis Consumer Products Limited's product portfolio of healthy snacks/food includes: Granola Bar, Healthy Laddu and Puffs, Cheeseling, Chakli, Diet Bhel and Sev. All the products are manufactured in-house at the company's manufacturing facilities located in Vasai. The company has distributed the products across 3 states Maharashtra, Gujarat and Goa.

Sonalis Consumer Products Limited has developed an effective business model with stringent control over processes, including raw ingredient procurement, manufacturing operations, inventory management across our large range of products and SKUs, management of distribution logistics across India.



SONALIS CONSUMER PRODUCTS LIMITED

Dear Shareholders,

It brings me immense pleasure to put forth the 02nd Annual Report of your Company, Sonalis Consumer Products Limited, for the financial year 2023-2024.

Viewed from a financial lens, your company increase in profit after tax at Rs 2.13 lakhs as compared to Profit of Rs 0.30 lakhs in the previous year. The Company is continuously taking various initiatives to reduce the operational cost, development of new innovative value added products, and exploring new markets to achieve better margins in the future.

After considerable thoughts, our sustainable way to move to the next level on product differentiation that will continue to be our backbone to develop market and stay true to Sonalis core purpose by delivering best quality food products and consistently improve quality of our products. The year gone by is proof of our innovative approach to doing business whether from the point of view strategy, operations or sustainability allows the company to maintain a space and remain competitive in today's ever challenging market place. While we have always known that each business stands uniquely apart in its thinking, objectives and resources, we believe the timing is opportunity to run them independently.

Your Company's philosophy is to achieve long- term value to serve the best interest of all stakeholder-shareholders, customers, employees, Government and the society



SONALIS CONSUMER PRODUCTS LIMITED

I would like to acknowledge the hard work, dedication of our talented employees for their passion and dedication with which they continue to the culture of excellence. We thank you all for your continued support in our growth. Further also thank you, our investors, for your patience, for showing confidence and trust in management capabilities and guidance thus far and looking forward to the future with optimism and innovation.

As we move forward into our next year, may you and your family stay safe and healthy.

Let's join our hands to create glorious future.

***Warm Regards,
Sonali Nilesh Kocharekar
Chairman cum Managing Director***

***"Effectiveness is our Goal,
Efficiency is our Strength"***



CORPORATE INFORMATION

Board of Directors

Mrs. Sonali Nilesh Kocharekar	Managing Director
Mrs. Smita Shashikant Shah	Whole Time Director
Mr. Sundeep Paul Menezes	Non-executive & Independent director
Ms. Ekta Anuj Chugani	Non-executive & Independent director
Mr. Prakash Jhangiani (Resigned w.e.f. 20 th May, 2024)	Non-Executive Director
Mr. Sanjay Rajkumar Dua (Appointed w.e.f. 20 th May, 2024)	Additional Executive Professional Director

Chief Financial Officer

Mr. Shivang Shashikant Shah

Company Secretary

Ms. Ankita Chopra
(Resigned w.e.f. 06th May, 2024)

Registered office

HD-275, WeWork Oberoi Commerz II, 20th floor,
Oberoi Garden City, CTS No. 95, 4 B 3 & 4 590,
Off W. E. Highway, Goregaon East,
Mumbai - 400063, Maharashtra, India
Tel. No.: +91 97696 89812
E-mail id: cs@appetitefood.in
Website: www.appetitefood.in



SONALIS CONSUMER PRODUCTS LIMITED

Statutory Auditors

M/s. SSRV & Associates. Chartered Accountants

Secretarial Auditor

M/s. K.P. Ghelani & Associates, Company Secretaries

Bankers to the Company

IDFC FIRST BANK

Stock Exchange

BSE Limited (SME Platform)

Registrar & Share transfer Agents

PURVA SHAREGISTRY (I) PVT. LTD.
9 Shiv Shakti Industrial
Estate, J.R. Boricha Marg,
Near Lodha Excelus,
Lower Parel East, Mumbai - 400 011
Contact: +9122 23016761
Email: support@purvashare.com
Website: www.purvashare.com



NOTICE

NOTICE is hereby given that the **02nd Annual General Meeting** of the members of **SONALIS CONSUMER PRODUCTS LIMITED** will be held on **Friday, 27th September, 2024 at 10:00 p.m. IST** at Maharaja Hotel, Kohinoor Complex, Western Express Hwy, Opposite Rawalpada, Yadav Nagar, Dahisar East, Mumbai - 400068, Maharashtra to transact the following business:

ORDINARY BUSINESS:

- 1. To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2024 and reports of Board of Directors and Auditor thereon.**

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

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. To appoint Mrs. Sonali Nilesh Kocharekar (DIN: 09536461), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.**

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Sonali Nilesh Kocharekar (DIN: 09536461), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

- 3. Re-appointment of M/s. SSRV & Associates, Chartered Accountants of the Company.**

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

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), M/s. SSRV & Associates, Chartered Accountants be and is hereby reappointed as the Statutory Auditors of the Company for a period of 2024-2025 i.e. to hold the office from the conclusion of this 02nd Annual General Meeting till the conclusion of 03rd Annual General Meeting of the Company, on such terms



SONALIS CONSUMER PRODUCTS LIMITED

and at a Remuneration plus reimbursement of out of pocket expenses at actuals plus applicable taxes as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.”

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

4. To approve Remuneration to Ms. Sonali Nilesh Kocharekar (DIN: 09536461), Managing Director

“RESOLVED THAT pursuant to provisions of sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the said act, and such other approvals, permissions and sanctions of such authorities as may be required in this regard and subject to the provisions of the Article of Association of the Company, approval of the Members be and is hereby accorded to approve remuneration to Rs. 250,000/- (Rupees Two Lakhs Fifty Thousand Only) per month to Ms. Sonali Nilesh Kocharekar (DIN: 09536461), Managing Director of the Company on following terms and conditions from September 27, 2024, for a period of 3 (three) years as set out in explanatory statement of this resolution.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profit in any financial term Ms. Sonali Nilesh Kocharekar (DIN: 09536461), Managing Director shall be paid the same remuneration as stated hereinabove in accordance with the provisions of Schedule V of the Act, subject however that in the event of inadequacy of profits the remuneration so paid shall be subject to review after the expiry of such period of 3 (three) years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company.”

5. To approve Remuneration to Ms. Smita Shashikant Shah (DIN: 09536462), Whole Time Director

“RESOLVED THAT pursuant to provisions of sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the said act, and such other approvals,



permissions and sanctions of such authorities as may be required in this regard and subject to the provisions of the Article of Association of the Company, approval of the Members be and is hereby accorded to approve remuneration to Rs. 250,000/- (Rupees Two Lakh Fifty Thousand Only) per month to Ms. Smita Shashikant Shah (DIN: 09536462), Whole Time Director of the Company on following terms and conditions from September 27, 2024, for a period of 3 (three) years as set out in explanatory statement of this resolution.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profit in any financial term Ms. Smita Shashikant Shah (DIN: 09536462), Whole Time Director shall be paid the same remuneration as stated hereinabove in accordance with the provisions of Schedule V of the Act, subject however that in the event of inadequacy of profits the remuneration so paid shall be subject to review after the expiry of such period of 3 (three) years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company.”

6. To appoint Mr. Sanjay Rajkumar Dua (DIN:10537921), as an Executive Professional Director

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 Sections 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sanjay Rajkumar Dua (DIN:10537921), who was appointed as an Additional Director in the Professional category by the Board of directors upon recommendation of the Nomination and Remuneration Committee w.e.f. 20th May, 2024 and who hold office as such up to the date of this annual general meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Executive Professional Director of the Company, liable to retire by rotation with effect from September 27, 2024.”

“RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”



7. To Increase in Authorized Share capital of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the Authorized Share Capital of the Company be and is hereby authorized to be increased from Rs.20,000,000 (Rupees Two Crore Only) divided into 2,000,000 (Twenty Lacs) Equity Shares of Rs.10/- each to Rs.135,000,000 (Rupees Thirteen Crore Fifty Lakhs Only) divided into 13,500,000 (One Crore Thirty Five Lakh) Equity Shares of Rs.10/- each by creation of additional 11,500,000 (One Crore Fifteen Lakh) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares.

“RESOLVED FURTHER THAT board of directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company.”

8. Alteration of Capital Clause contained in the Memorandum of Association

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

“RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder the consent of the Members be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause.

Clause V “The Share Capital of the Company is Rs.135,000,000 (Rupees Thirteen Crore Fifty Lakhs Only) divided into 13,500,000 (One Crore Thirty Five Lakh) Equity Shares of Rs.10/- each.

“RESOLVED FURTHER THAT board of directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company.”



9. To issue Equity Shares on Private Placement/Preferential Basis as Per Section 42 and 62 of the Companies Act, 2013:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), (“the Act”), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), and/ or any other competent authorities to the extent applicable and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, and any other statutory or regulatory authorities, as may be required, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to mean and include any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company be and is hereby accorded to offer, issue and allot up to 24,20,000 (Twenty Four Lakhs Twenty Thousand) equity shares of face value of Rs. 10/- each of the Company (“Equity Shares”) for consideration other than cash at a price of Rs. 60/- (including a premium of Rs. 50/-) per equity share aggregating upto Rs. 145,200,000/- (Rupees Fourteen Crore Fifty Two Lakhs Only) to Mr. Devendra K Viradiya and Mrs. Bhavna D Viradiya, (“Proposed Allottee”) by way of preferential issue on such other terms and conditions as set out herein.

RESOLVED FURTHER THAT in terms of the provisions of ICDR Regulations, the “Relevant Date” for the purpose of determination of minimum price for the issue and allotment of Equity Shares as mentioned above shall be June 30, 2024, being the date 30 (thirty) days prior to the date of this Annual General Meeting scheduled to be held on Friday, September 27, 2024.

RESOLVED FURTHER THAT the Equity Shares of the Company being offered, issued and allotted to the Proposed Allottee by way of Preferential Issue shall, inter-alia, be subject to the following:



- a) The Equity Shares so offered, issued and allotted to the proposed allottee, shall be issued by the Company against the property (consideration other than cash) herein mentioned below:
Open Land (industrial) along with under construction of warehouse situated at Nana Mahika, Gondal – Mota Mahika Road, Survey/Block No. 99/p/11, Opp:- Analgadh Fort, Ta: Gondal – 330660, Dist: Rajkot, Gujarat, Total land area admeasuring 20234 Sq. Mtrs.;
- The allotment be made in accordance with the Memorandum of understanding dated August 22, 2024 against which the shares are to be allotted for a consideration other than cash.
- b) The Equity Shares shall be allotted by the Company to the Proposed Allottee in dematerialized form within the time prescribed under the applicable laws;
- c) The Equity Shares to be allotted shall be fully paid-up and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend and voting rights from the date of allotment thereof;
- d) The Equity Shares to be allotted shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations; and
- e) The Equity Shares will be listed on BSE Limited where the equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name(s) of the Proposed Allottee shall be recorded in Form No. PAS-5 for the issuance of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions, together with an application form be issued to the Proposed Allottee inviting them to subscribe to the Equity Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and any committee of the Board constituted thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the number of equity shares to be allotted to the Proposed Allottee, effecting any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue as may be required by any regulatory authority or other authorities involved in or concerned with the issue and allotment of Equity Shares, making applications to the Stock Exchanges for obtaining in-principle approvals, and to authorize all such persons as may be necessary, in



connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, listing of shares, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of equity shares without being required to seek any further consent or approval of the members of the Company for the purpose of giving effect to this resolution in accordance with applicable laws including the ICDR Regulations and the Listing Regulations and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board in this regard shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

10. **Amendment in object clause of the memorandum of association of the Company**

“RESOLVED THAT pursuant to the provisions of Section 13 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 and subject to the approval of the concerned Registrar of Companies, Ministry of Corporate Affairs, consent of the shareholders be and is hereby accorded to addition of the following sub clause (2) and (3) after sub clause (1) of clause III (A) of the Memorandum of Association of Company:

2. To carry on the business of warehousing, warehousemen, custodians, and to establish warehouses, storage rooms, godowns, cold storage, bins and to provide facilities for storage of commodities, merchandise, articles and things of any description, keepers of cold storages, storages chambers, ice-plants, warehouses, refrigerators, freezing houses and room coolers and to carry on and undertake storage, packing, removal carrying delivery, purchases, sale and exchange of fish, seafood, marine products and processed fish, seafood, marine products meats, eggs, poultry products, protein foods, milk, cream, cheese, butter, bacons, sausages, fruits, roots, vegetables or other substances made of all or any of them and canned, tinned and processed foods of every description.

3. To carry, collect, store, consign, distribute, transfer and deliver goods, wares, post, merchandise, parcels, packages, baggage, freight, animals,



livestock, timber, coal, oil, ores and other minerals and other property of every description by any mode of transportation, and generally for such purposes to acquire, manage and operate warehouses, and bonded warehouses, act as agents for shippers and consigners, and to issue warehouse warrants and receipts and bills of lading.

RESOLVED FURTHER THAT Directors of the Company, be and is hereby authorized to take necessary steps to obtain confirmation of concerned Registrar of Companies, Ministry of Corporate Affairs under Section 13(9) of the Companies Act, 2013 in respect of the aforesaid alteration of Clause III of the Memorandum of Association and to agree to such modifications, terms & conditions in the new proposed sub clause as may be directed by the Registrar of Companies and to modify the same accordingly.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Directors of the Company be and is hereby authorized, 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, Mumbai.”

11. **Borrowing money (ies) for the purpose of business of the Company**

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, read with relevant rules made thereunder (including any statutory modifications or re-enactments thereof) and the Articles of Association of the Company, the consent is hereby accorded by the members of the Company for borrowing monies, from time to time, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any bodies corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 250 Crore [Rupees Two Hundred Fifty Crore] for the Company, notwithstanding that any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 250 Crore [Rupees Two Hundred Fifty Crore] or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.



RESOLVED FURTHER THAT any of the directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to executes all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

12. **Creation of security on the properties of the company, both present and future, in favor of lenders**

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent is hereby accorded by the members to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs.250 Crore [Rupees Two Hundred Fifty Crore Only] for the Company at any time.

RESOLVED FURTHER THAT any of the directors of the Company be and are hereby severally authorized to finalize, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

13. **Inters Corporate Investment & Loans:**

“RESOLVED THAT pursuant to the provisions of Section 186 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and subject to the approval of the shareholders of the Company, the Board of Directors of the Company, be and is hereby authorized to make the investments in the securities of any other bodies corporate and/or to make of loans and advances to other bodies corporate and/or give any guarantee or provide any security in connection with loans made by any other person to or to any other person by other bodies corporate notwithstanding the fact that the proposed investment and/or loans and advances together with the investment and/or loans and advances already made by the Company, up to 100% of the free reserves and securities premium account or Rs.250 Crores (Rupees Two Hundred Fifty Crore Only), whichever is higher.



SONALIS CONSUMER PRODUCTS LIMITED

RESOLVED FURTHER THAT any of the directors of the Company be and are hereby severally authorized to finalize, sign and execute such documents as may be necessary and to carry out modifications thereto, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

**By order of the Board of Directors,
SONALIS CONSUMER PRODUCTS LIMITED**

**Sd/-
Sonali Nilesh Kocharekar
Managing Director
DIN: 09536461**

**Place: Mumbai
Date: 05.09.2024**



Notes:

1. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 4 to 13 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint proxy or proxies to attend and, to vote instead of himself and such proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
3. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
4. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
5. For the convenience of Members and for proper conduct of the meeting, venue of the meeting will be regulated by attendance slip, which is enclosed with the Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
6. Members desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
7. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-2024 will also be available on the Company's website at www.sonalisconsumer.com, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com.
8. For receiving all communication (including Annual Report) from the Company electronically, Members are requested to register / update their email addresses with the relevant Depository Participant or Registrar & Transfer Agent i.e. PURVA



SONALIS CONSUMER PRODUCTS LIMITED

SHAREREGISTRY (I) PVT. LTD at having registered office situated at 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011.

9. As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from E-Voting provisions. Company is covered under Chapter XB as it is a SME Company and listed on SME platform of BSE Limited. Therefore, Company is not providing E-Voting facility to its shareholders.
10. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
11. All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar & Transfer Agent i.e. PURVA SHAREREGISTRY (I) PVT. LTD at having registered office situated at 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011. The Shareholders are requested to send their communication to the aforesaid address.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.
13. This notice along with Annual Report for 2023-2024 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on **30th August 2024**.
14. The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of **Friday, September 20, 2024** i.e. cut-off date only shall be entitled to vote at the meeting.
15. The Register of Members and Share Transfer Books shall remain closed from **Friday, September 20, 2024 to Thursday, September 26, 2024** (both days inclusive).
16. Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH- 13 with the respective depository participant.
17. Route map showing directions to reach to the venue of the meeting is given at the end of this Notice.



ITEM NO.02 DIRECTOR RETIRE BY ROTATION

Details of the Directors seeking appointment and re-appointment at the Annual General Meeting of the company:

Name of the Director	Ms. Sonali Nilesh Kocharekar
DIN	09536461
Nature	Re-appointment as Managing Director (Retire by rotation)
Date of Birth	06/10/1984
Qualification	She has completed her diploma in Pharmacy from SNDT College, Mumbai; and has completed her bachelor's in Business Administration (BBA) from Pondicherry University, Directorate of Distance Education.
Date of Appointment	15/03/2022 as Director 20/08/2022 as Managing Director
Expertise in Specific Functional area	She has more than 12 years of experience being a dietician/nutritionist. She is also a prominent member on the Nutrition Technology Panels Several Organizations. She is Engaged with state-run programs & NGOs to provide low-cost daily interventions of nutrition that address issues of malnutrition & depleted immunity in groups of unprivileged populations through an integrated & sustainable approach. Under her dynamic leadership, our Company will grow immensely. Further, she has been associated with the Company as a Promoter. She is responsible for the manufacturing and overall working of the Company and is instrumental in making strategic decisions for the Company.
Directorship held in another Public Limited Company	NA
No. of Shares Held (As on 31.03.2024)	3,84,274
List of other Companies in which Directorship are held	NA
Chairmanship or membership on other companies	NA



STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO.04

Ms. Sonali Nilesh Kocharekar is a promoter and director of the company. She appointed as director of the company from the date of incorporation.

The principal terms of remuneration to Ms. Sonali Nilesh Kocharekar are as follows:

1. Salary: Rs.250,000/- (per month)
2. Minimum Remuneration: Notwithstanding anything herein contained, where in any financial year during the period of his office as Managing Director, the Company has no profits or its profits are inadequate, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed above and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.
3. Other terms: She shall not be paid any sitting fee for attending the meetings of the Board or committee thereof.

The terms and conditions of the aforesaid remuneration payable to the said Chairman & Managing Director can be varied/altered/revised in such manner as may be required during aforesaid period of 3 (three) years.

The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder;

General Information:

1	Nature of Industry	Manufacturers of food products, bakery items,
2	Date or expected date of commencement of commercial production	Existing Company in operation since 2022
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	Not Applicable
5	Foreign Investments or collaborations, if any	Not Applicable



II. Information about the appointee:

1	Background details	Ms. Sonali Nilesh Kocharekar is actively engaged on partnering the ambitious growth agenda for the business, driving P&L and performance management, ensuring robust governance and future readying the organization. Looking into his knowledge of various aspects relating to the manufacturing experience.
2	Past Remuneration	NA
3	Recognition or awards	Not Applicable
4	Job profile and his suitability	Ms. Sonali Nilesh Kocharekar is responsible for the entire management and administration of the Company. She has been an integral part of the dynamic growth story of the Company.
5	Remuneration proposed	The terms of remuneration proposed are detailed in the Resolution.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Ms. Sonali Nilesh Kocharekar is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	He is a Promoter of the Company and holds 3,84,274 Equity shares (i.e.19.22%) of the Company of Rs.10/- each.

III. Other Information: Not Applicable

The Board recommends the resolution for approval of the members of the Company through a Special Resolution.

Except Ms. Sonali Nilesh Kocharekar, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the aforesaid Resolutions.



ITEM NO.05

Ms. Smita Shashikant Shah is a promoter and director of the company. She appointed as director of the company from the date of incorporation.

The principal terms of remuneration to Ms. Smita Shashikant Shah are as follows:

1. Salary: Rs.250,000/- (per month)
2. Minimum Remuneration: Notwithstanding anything herein contained, where in any financial year during the period of his office as Whole Time Director, the Company has no profits or its profits are inadequate, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed above and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.
3. Other terms: She shall not be paid any sitting fee for attending the meetings of the Board or committee thereof.

The terms and conditions of the aforesaid remuneration payable to the said Whole Time Director can be varied/alterd/revised in such manner as may be required during aforesaid period of 3 (three) years.

The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder;

General Information:

1	Nature of Industry	Manufacturers of food products, bakery items,
2	Date or expected date of commencement of commercial production	Existing Company in operation since 2022
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	Not Applicable
5	Foreign Investments or collaborations, if any	Not Applicable



II. Information about the appointee:

1	Background details	Ms. Smita Shashikant Shah has rich experience and exposure in exploring diversification and technological improvement. Her passion for all food related things along with her great work ethic and philanthropic qualities, makes her a valuable asset for the Company, and drive will help the Company achieve its future goals. She is currently managing new recipe creation in the Company.
2	Past Remuneration	NA
3	Recognition or awards	Not Applicable
4	Job profile and his suitability	Ms. Smita Shashikant Shah is currently responsible for business development and strategy with focus on current and new business opportunities in our company.
5	Remuneration proposed	The terms of remuneration proposed are detailed in the Resolution.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Ms. Smita Shashikant Shah is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	He is a Promoter of the Company and holds 3,84,273 Equity shares (i.e.19.22%) of the Company of Rs.10/- each.

III. Other Information: Not Applicable

The Board recommends the resolution for approval of the members of the Company through a Special Resolution.

Except Ms. Smita Shashikant Shah, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the aforesaid Resolutions.



ITEM NO.06

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, have appointed Mr. Sanjay Rajkumar Dua (DIN:10537921) as an Additional Executive Director in Professional category with effect from w.e.f. 20th May, 2024 and shall liable to retire by rotation, subject to consent by the Members of the Company at this Annual General Meeting (“AGM”).

Based on skills, rich experience and knowledge of Mr. Sanjay Rajkumar Dua (DIN:10537921), The Board of Directors recommended his appointment as an Executive Director in Professional category. Further, Mr. Sanjay Rajkumar Dua (DIN:10537921) shall be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

A copy of the letter of appointment, setting out the terms and conditions of appointment of Mr. Sanjay Rajkumar Dua (DIN:10537921) is available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

The Company has received from Mr. Sanjay Rajkumar Dua (DIN:10537921) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 & intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and he has also submitted a disclosure of interest in other entities in Form MBP-1 as per Section 184(1) of the Companies Act 2013 read with Rule 9(1) of The Companies (Meetings of Board and its Powers) Rules,2014.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board recommends the resolution for approval of the members of the Company through an Ordinary Resolution.

Except Mr. Sanjay Rajkumar Dua (DIN:10537921) being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

In terms of the requirements as per sub-clause (iv) of the proviso to Section II of Part II of Schedule V to the Act and pursuant to 1.2.5 of the Secretarial Standard on General Meeting (SS-2) regarding Director seeking appointment / Re-appointment information is as furnished below:



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PARTICULARS	MR. SANJAY RAJKUMAR DUA
Director Identification Number (DIN)	10537921
Age	59 Years
Date of Appointment	25 th September, 2024
Qualification	Graduation in B.com
Experience and Expertise in Specific Functional Areas	Having experience over more than 20 years in Finance and marketing field.
No. of equity shares held in the Company	NIL
List of Directorships held in other Companies (excluding foreign companies)	NO
Memberships/Chairmanships of Committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NO
Relationships, if any, between Directors inter se	NO

ITEM NO.07

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorized Share Capital of the Company from Rs.20,000,000 (Rupees Two Crore Only) divided into 2,000,000 (Twenty Lacs) Equity Shares of Rs.10/- each to Rs. 135,000,000 (Rupees Thirteen Crore Fifty Lakhs Only) divided into 13,500,000 (One Crore Thirty Five Lakh) Equity Shares of Rs.10/- each by creation of additional 11,500,000 (One Crore Fifteen Lakh) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

The Board recommends the resolution for approval of the members of the Company through an Ordinary Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.



ITEM NO.08

As a consequence of increase of Authorized Share Capital of the Company, the existing Authorized Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorized Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

The Board recommends the resolution for approval of the members of the Company through a Special Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

ITEM NO.09

The company entered into a memorandum of understanding ('MOU') with the proposed allottees as on August 22, 2024 for issuance of shares in lieu of purchase of Industrial Land.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder and in accordance with the ICDR Regulations and the Listing Regulations, as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of preferential basis.

Accordingly, in terms of the Act and the ICDR Regulations, consent of the members is being sought for the issue and allotment of up to 2,420,000 (Twenty Four Lakhs Twenty Thousand) Equity Shares of face value of Rs. 10/- each for consideration other than cash at a price of Rs 60/- each (including a premium of Rs.50/-) per equity share aggregating up to 145,200,000/- (Rupees Fourteen Crore Fifty Two Lakhs Only) on a preferential basis to the Proposed Allottee.

The equity shares issued pursuant to preferential allotment shall rank pari passu in all respects including with respect to dividend, with the then fully paid up equity shares of the company.

The salient features of the preferential issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

1. Objects of the Issue

The object of the proposed issue is to discharge the purchase consideration payable to proposed allottees for the purchase of Industrial Land.



2. The total number of securities, kind of securities and price at which security is being offered:

Issuance of up to 24,20,000 (Twenty Four Lakhs Twenty Thousand) equity shares of face value of Rs. 10/- each for consideration other than cash at a price of Rs 60/- each (including a premium of Rs. 50/-) per equity share aggregating up to 145,200,000/- (Rupees Fourteen Crore Fifty Two Lakhs Only) on preferential basis.

3. Relevant Date

The “Relevant Date” as per ICDR Regulations for the determination of the minimum price for Equity Shares to be issued is fixed as June 30, 2024, i.e. 30 (Thirty) days prior to the date of this Annual General Meeting which is scheduled to be held on September 27, 2024.

4. Basis or justification for the price (including the premium, if any) has been arrived at

The Company proposes to issue 24,20,000 (Twenty Four Lakhs Twenty Thousand) Equity Shares of face value of Rs.10/- each (“Equity Shares”) for consideration other than cash at a price of Rs. 60/- (including a premium of Rs. 50/-) per equity share aggregating up to 145,200,000/- (Rupees Fourteen Crore Fifty Two Lakhs Only), such equity share price being not less than the minimum price as determined in accordance with Chapter V of the SEBI ICDR Regulations.

5. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price

The Company has not made any preferential allotment during the current financial year.

6. Maximum number of securities to be issued

The resolution set out in the accompanying notice authorizes the Board to issue up to 24,20,000 (Twenty Four Lakhs Twenty Thousand) Equity Shares of face value of Rs.10/- each (“Equity Shares”) for a consideration other than cash at a price of Rs. 60/- (including a premium of Rs. 50/-) per equity share aggregating up to 145,200,000/- (Rupees Fourteen Crore Fifty Two Lakhs Only).

7. Intent of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the Preferential Issue:

None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Allotment.

8. Time frame within which the preferential issue shall be completed

In accordance with Regulation 170 of the ICDR Regulations, the allotment of the Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is



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pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

9. Change in control

There will be no change in control of the Company consequent to the preferential issue.

10. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI ICDR Regulations, a minimum issue price of the Equity Shares in preferential issues has to be calculated as:

(a) the 90 trading days volume weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or

(b) the 10 trading days volume weighted average price (VWAP) of the related equity shares quoted on a recognized stock exchange preceding the relevant date; whichever is higher.

Provided that if the Articles of Association of the issuer provide for a method of determination, which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. – **Not applicable as Articles of Association of the Company does not provide for any particular method of determination issue price.**

The Equity Shares of the Company are listed and traded on BSE Limited (SME Platform). As per the trading volume data available on the Stock Exchanges, the Equity Shares of the Company are frequently traded.

Further, as per regulation 163(3), specified securities may be issued on a preferential basis for consideration other than cash: Provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the Stock Exchanges where the equity shares of the issuer are listed.

Further, as per regulation 164(4)(a), a preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on recognized Stock Exchanges preceding the relevant date. – **Not applicable**



Further, as per regulation 166A of the SEBI ICDR Regulations, any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottee(s) acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

The value of the Share price has been determined taking into account Valuation Report dated August 14, 2024 issued by Mr. Kaushal Dave, a Registered Valuer (IBBI Registered Valuer Number IBBI/RV/06/2023/15371), having office at Office No. 604 & 605, Level – 06, 150 Ring Road, Near AP Park, Opp. Amrut Sagar Party Plot, Rajkot – 360005, Gujarat.

The Equity Shares shall be issued at an issue price of Rs. 60/- (Rupees Sixty Only) per Equity Share of the face value of Rs. 10/- (Rupees Ten only) each (including a premium of Rs. 50/- (Rupees Fifty Only) per Equity Share) which is higher than the issue price as determined as per the SEBI ICDR Regulations.

11. Lock-in period

The Equity Shares allotted pursuant to this resolution as above shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations.

12. Report of Registered Valuer

A Valuation Report dated August 14, 2024 issued by Mr. Kaushal Dave, a Registered Valuer (IBBI Registered Valuer Number IBBI/RV/06/2023/15371), having address Office No. 604 & 605, Level – 06, 150 Ring Road, Near AP Park, Opp. Amrut Sagar Party Plot, Rajkot – 360005, Gujarat.

13. The Company hereby undertakes that:

- a) It would re-compute the price of the Equity Shares in terms of the provisions of the ICDR Regulations where it is required to do so;
- b) Neither the Company, nor its directors or Promoters have been declared as wilful defaulter or a fraudulent borrower;
- c) None of the Company's Directors or Promoters is a fugitive economic offender as defined under the ICDR Regulations;
- d) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by SEBI thereunder; and
- e) The Company is eligible to make the Preferential Issue to its Proposed Allottees under Chapter V of the ICDR Regulations.

14. Amount which the company intends to raise by way of such securities:

The Company shall issue and allot 24,20,000 (Twenty Four Lakhs Twenty Thousand) equity shares to the proposed allottees in lieu of consideration amount



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of Rs. 145,200,000/- (Rupees Fourteen Crore Fifty Two Lakhs Only).

15. The price or price band at/within which the allotment is proposed:

The allotment is proposed at Rs.60/- (Rupees Sixty Only) including premium of Rs.50/- (Rupees Fifty). The Company has obtained the Share Valuation Report from Mr. Kaushal Dave, a Registered Valuer.

16. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to specific proposed allottees namely Mr. Devendra K Viradiya and Mrs. Bhavna D Viradiya.

17. The pre issue and post issue shareholding pattern of the Company:

The pre issue and the post-issue shareholding pattern (considering full allotment of shares issued is mentioned herein below:

SR. NO.	CATEGORY	PRE-ISSUE		POST-ISSUE	
		No of Shares Held	% of Shareholding	No of Shares Held	% of Shareholding
A	Promoters' Holding				
	Indian				
1	Individual	771422	38.59	771422	17.45
2	Bodies corporate	00	00	00	00
	Sub-total	771422	38.59	771422	17.45
3	Foreign Promoters	00	00	00	00
	Sub-total (A)	771422	38.59	771422	17.45
B	Non-Promoters Holding				
1	Institutional Investors	00	00	00	00
2	Non-institution	00	00	00	00
	Private corporate bodies	28000	01.40	28000	00.64
	Directors and Relatives	00	00	00	00



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	Indian public	1083578	54.21	3503578	79.28
	Others (including NRIs)	116000	05.80	116000	02.63
	Sub-total (B)	1227578	61.41	3647578	82.55
	GRAND TOTAL	1999000	100	4419000	100

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its members.

The Board recommends the resolution for approval of the members of the Company through a Special Resolution.

None of the Directors, Key Managerial Personnel and Relatives of the Directors / Key Managerial Personnel of the Company are interested in the proposed Resolutions except as holders of shares in general.

ITEM NO.10

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

The “Main Object” clause of the Memorandum of Association of the Company is being amended by addition of New Clause III (A) (2) & (3).

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.



Item No. 11 & 12

The Company may require borrowing funds from time to time by way of loans from banks/financial or other institutions and/or issue bonds, debentures or other debt Securities. As per section 180(1)(c) of the Companies Act, 2013, the power of the Board of Directors to borrow money(s) (apart from temporary loans obtained from the Company's bankers in ordinary course of business) in excess of the aggregate of the paid-up share capital and free reserve of the company that is to say, reserves not set apart for any specific purpose, by an amount not exceeding Rs.250 Crore [Rupees Two Hundred Fifty Crore Only] in excess of the paid up capital and free reserves, requires approval from the shareholder of the company. The shareholders of the company had authorized the Board of Directors of the company to borrow upto maximum limit of Rs. 250 Crores [Two Hundred Fifty Crore] as per the provisions of section 180(1)(c) of the Companies Act, 2013.

Further, the said borrowing/issue of securities may be required to be secured by way of mortgage/change over all or any part of the movable and/or immovable properties of the Company and as per the provisions of Section 180(1)(a) of the Companies Act, 2013, creation of mortgage or charge on all or any part of the moveable and/or immovable properties of the Company and as per the provisions of section 180(1)(a) of the Companies Act, 2013, creation of mortgage or charge on all or any part of the movable and/or immovable properties of the company, covered under the provisions of the said section and hence requires the approval from the shareholders of the Company by way of Special Resolution.

The Board recommends the resolution for approval of the members of the Company through a Special Resolution.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested in the resolution.

Item No. 13

As a corporate policy your Company has made investments, provided loans and advances and also given guarantees/securities in connection with loans to Subsidiaries, Joint Venture Companies and other bodies corporate. As per provisions of Section 186 of the Companies Act, 2013, aggregate of such investments / loans and advances / guarantees / securities should not exceed 60% of paid-up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is more unless it is approved by the shareholders. In view of the considering the future plans of the Company, it is deemed necessary to authorize the Board of Directors to invest or to provide loans and advances or give guarantees/securities up to Rs. 250 Crore [Rupees Two Hundred Fifty Crore Only].



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The Board recommends the resolution for approval of the members of the Company through a Special Resolution.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested in the resolution.

**By order of the Board of Directors,
SONALIS CONSUMER PRODUCTS LIMITED**

**Sd/-
Sonali Nilesh Kocharekar
Managing Director
DIN: 09536461**

**Place: Mumbai
Date: 05.09.2024**



SONALIS CONSUMER PRODUCTS LIMITED

ATTENDANCE SLIP

02nd ANNUAL GENERAL MEETING

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

DPID	Client ID	Folio No.	No. of Shares

Full name of Member/Proxy: _____
(In Capital Block)

Address: _____

Name of Proxy: _____
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 02nd Annual General Meeting of the members of SONALIS CONSUMER PRODUCTS LIMITED will be held on Friday, 27th September, 2024 at 10:00 p.m. IST at Maharaja Hotel, Kohinoor Complex, Western Express Hwy, opposite Rawalpada, Yadav Nagar, Dahisar East, Mumbai - 400068, Maharashtra.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

NOTE:

1. Member / Proxy holder wishing to attend the meeting must bring the Attendance Slip duly signed to the meeting and hand, it over at the entrance.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.



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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]

Name of the Member (s):	
Registered Address:	
E-mail Id:	
Folio No. / Client Id:	
*DP ID:	

I/We, being the member (s) of shares of the above-named company, hereby appoint

01.Name: Address:
.....
..... E-mail Id:
.....

02.Name: Address:
.....
..... E-mail Id:
.....

03.Name: Address:
.....
..... E-mail Id:
.....

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 02nd Annual General Meeting of the members of SONALIS CONSUMER PRODUCTS LIMITED will be held on Friday, 27th September, 2024 at 10:00 p.m. IST at Maharaja Hotel, Kohinoor Complex, Western Express Hwy, opposite Rawalpada, Yadav Nagar, Dahisar East, Mumbai - 400068, Maharashtra. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No.	RESOLUTION	FOR	AGAINST
1.	To Consider and adopt the financial Statement of the Company for the financial		



SONALIS CONSUMER PRODUCTS LIMITED

	year ended March 31, 2024 and reports of Board of Directors and Auditor thereon		
2.	To appoint Mrs. Sonali Nilesh Kocharekar (DIN: 09536461), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Re-appointment of M/s. SSRV & Associates, Chartered Accountants of the Company.		
4.	To approve Remuneration to Ms. Sonali Nilesh Kocharekar (DIN: 09536461), Managing Director		
5.	To approve Remuneration to Ms. Smita Shashikant Shah (DIN: 09536462), Whole Time Director		
6.	To appoint Mr. Sanjay Rajkumar Dua (DIN:10537921), as an Executive Professional Director		
7.	To Increase in Authorized Share capital of the Company		
8.	Alteration of Capital Clause contained in the Memorandum of Association		
9.	To issue Equity Shares on Private Placement/Preferential Basis as Per Section 42 and 62 of the Companies Act, 2013:		
10.	Amendment in object clause of the memorandum of association of the Company		
11.	Borrowing money (Ies) for the purpose of business of the Company		
12.	Creation of security on the properties of the company, both present and future, in favour of lenders		
13.	Inters Corporate Investment & Loans:		



SONALIS CONSUMER PRODUCTS LIMITED

Signed this..... day of, 2024.

Affix
Revenue
Stamp
Signature

Signature of Shareholder

Signature of Proxy

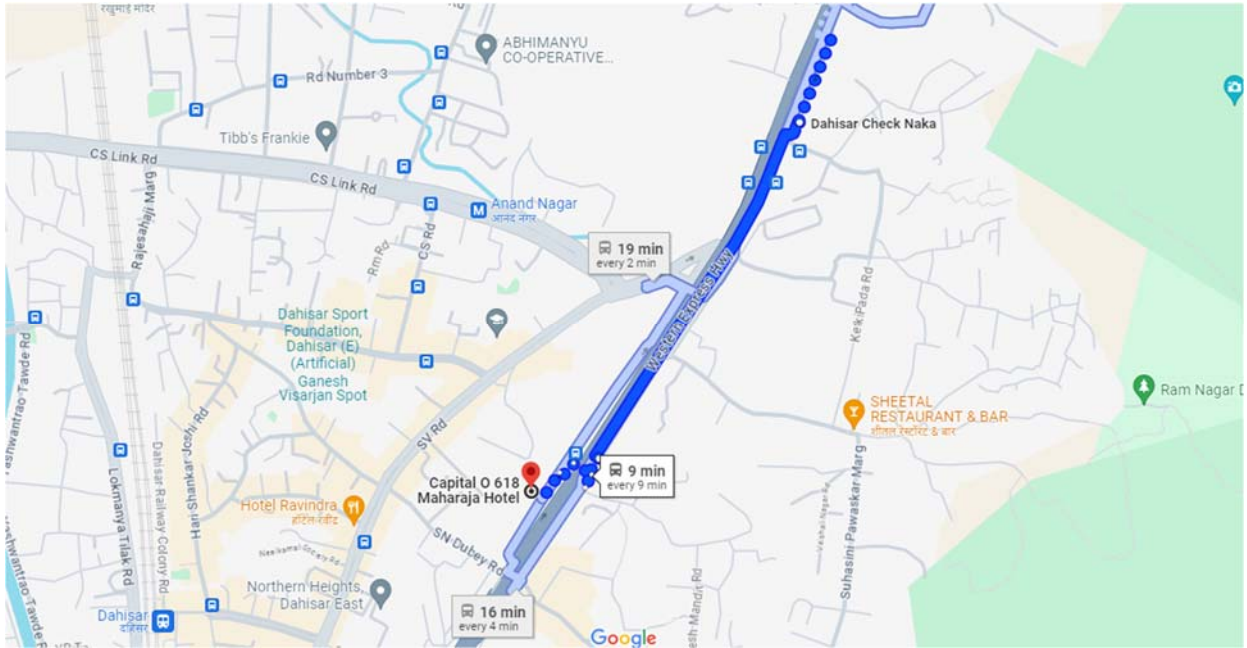
Notes: -

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate. This is only optional.

***Applicable for Investors holding shares in demat form.**



Route map to the Venue of 02nd Annual General Meeting



Venue of the EGM:

Maharaja Hotel, Kohinoor Complex, Western Express Hwy, opposite Rawalpada, Yadav Nagar, Dahisar East, Mumbai - 400068, Maharashtra



Directors' Report

Dear Members,

The Directors of your Company have pleasure in presenting their 02nd Annual Report of the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2024.

1. Financial Results

The financial performance of your Company for the financial year ended on 31st March, 2024 is as under: -

	(Rs. In Lakhs)	
Particulars	2023-2024	2022-2023
Revenue from Operations	408.12	653.21
Other Income	2.75	0.11
Total Revenue	410.87	653.32
Purchase of Stock in trade	453.85	811.86
Change in Inventories	(108.15)	(300.21)
Employee Benefit Expense	19.85	38.25
Finance Costs	0.47	0.95
Depreciation and Amortization Expenses	2.29	10.83
Other Expenses	40.00	88.76
Total Expenditures	408.31	650.43
Profit/loss Before Tax	2.56	2.89
Tax Expenses:		
Current Tax	0.55	0.87
Deferred Tax	(0.12)	1.72
Profit After Tax	2.13	0.30
Earnings per Share:		
Basic	0.01	0.00
Diluted	0.01	0.00

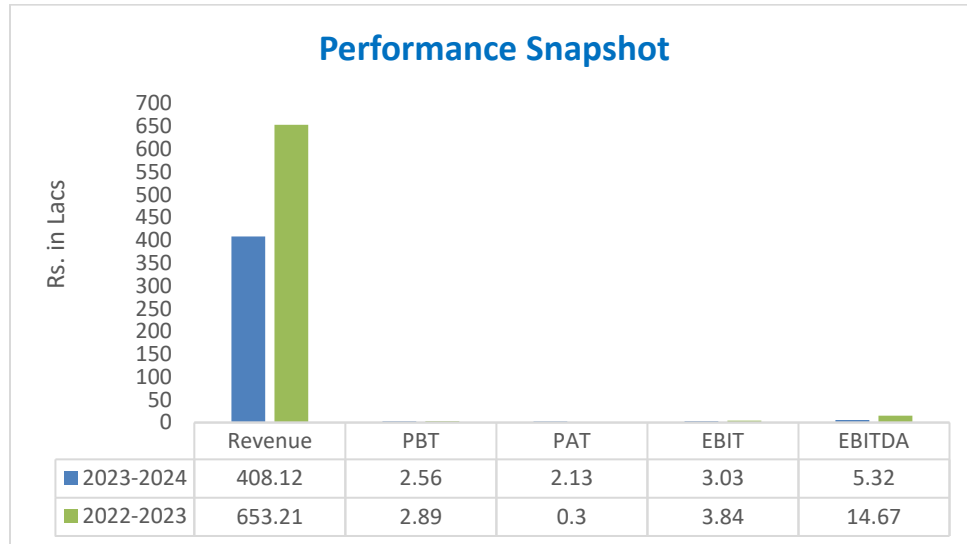
2. Financial Analysis and Review of Operations

Sales & Profitability Review

During the year under review the Company has generated revenue from its operation of Rs. 408.12 Lacs, slightly lower from the previous year's revenue of Rs. 653.21 Lacs. The Company has booked profit before depreciation, interest and tax of Rs. 5.32 Lacs as against Rs. 14.67 Lacs in the previous year. After providing for depreciation of Rs. 2.29 Lacs (previous year Rs. 10.83 Lacs), interest of Rs. 0.47 Lacs (previous year Rs.0.95 Lacs), provision for current tax of Rs.0.55 Lacs (previous year Rs.0.87 Lacs), deferred tax (net of adjustments) of Rs. (0.12) Lacs (previous year Rs. 1.72 Lacs), the Net profit for the current year is Rs. 2.13 Lacs as compared to profit of Rs. 0.30 Lacs in the previous year.



SONALIS CONSUMER PRODUCTS LIMITED



3. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of Companies Act, 2013, the web address of the Annual Return of the Company is www.sonalisconsumer.com.

4. Dividend

With a view to plough back of profits and using Net Profit for liquidity purpose and day-to-day operational activities, your Board of Directors does not recommend any dividend for the F.Y. 2023-2024.

5. Transfer to Reserves

The Board of Directors of your Company propose to transfer of Rs. 2.13 Lakhs to reserve.

6. Capital Structure

During the period, there is no change in Authorized Share Capital of the Company.

The Paid-Up Capital of the Company has been increased from Rs. 10,550,000/- (Rupees One Crore Fifty Five Lakhs) divided into 1,055,000 (Ten Lakhs Fifty Five Thousand) equity Shares of Rs. 10/- each to Rs. 19,990,000/- (Rupees One Crore Ninety-Nine Lakhs Ninety Thousand) divided into 1,999,000 (Nineteen Lakhs Ninety-Nine Thousand) equity shares of Rs. 10/- each.



7. Initial Public Offer and Listing of Equity Shares

The company has allotted 944,000 Equity Shares of Rs. 10/- each at a price of Rs. 30/- per equity shares by way of Initial Public Offer.

In-principal approval obtained from BSE Limited (SME Platform) on June 16, 2023 for listing and trading of equity shares w.e.f. 19th June, 2023.

8. Change in Registered Office

During the year, company has changed its registered officer from Unit No. 16, Ground Level, Loft & Basement Sethia Industrial Estate, Tungreshwar Phata, NA, Vasai East Palghar, Thane - 410208, Maharashtra, India to Shop No. 01, Rameshwar C.H.S. Ltd, Near Union Bank, Dahisar East Mumbai – 400068, Maharashtra, India within local limits of the same city, under the Jurisdiction of ROC, Mumbai w.e.f. July 28, 2023.

9. Directors

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1	Ms. Sonali Nilesh Kocharekar	Managing Director	15/03/2022	NA
2	Ms. Smita Shashikant Shah	Whole Time Director	15/03/2022	NA
3	Mr. Sundeep Paul Menezes	Non Executive Independent Director	20/08/2022	NA
4	Ms. Ekta Anuj Chugani	Non Executive Independent Director	20/08/2022	NA
5	* Mr. Prakash Jhangiani	Non-Executive Director	15/03/2022	20/05/2024
6	* Mr. Sanjay Rajkumar Dua	Additional Executive Professional Director	20/05/2024	NA

* Mr. Prakash Jhangiani, Director of the company has resigned from the said post w.e.f. 20th May, 2024.

* Mr. Sanjay Rajkumar Dua was appointed as Additional Executive Professional Director of the Company w.e.f. 20th May, 2024 who hold office as such up to the date of this annual general meeting. Necessary resolutions relating to his appointment as



SONALIS CONSUMER PRODUCTS LIMITED

an Executive Professional Director for is included in the Notice of Annual General Meeting. The relevant details are given in the Notes/Annexures to the Notice of the Annual General Meeting.

Declaration under Section 149(6):

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with Schedule IV thereof and code of Conduct for Independent Directors and for Senior Management formulated by Company.

Formal Annual Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, its committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

Further, the Independent Directors, at their exclusive meeting held on 27th March, 2024 during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Companies Act, 2013 and Listing Regulations.

Formal Updation Programs for Independent Directors:

The Company conduct familiarization and updation programs for independent directors on need basis. Conducted by knowledgeable persons from time to time.

Liable to retire by rotation:

In accordance with the provisions of the Articles of Association of the Company, Ms. Sonali N. Kocharekar (DIN:0953641), Director of the Company, retires by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. The Board recommended his reappointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

10. Key Managerial Personnel:

In compliance with provisions of Section 203 of the Companies Act, 2013, following are the KMPs of the Company as on 31st March, 2024:

Sr. No.	Name	Designation
1	Ms. Sonali Nilesh Kocharekar	Managing Director
2	Ms. Smita Shashikant Shah	Whole Time Director
3	Mr. Shivang Shashikant Shah	Chief Financial Officer
4	Ms. Ankita Chopra (Resigned w.e.f. 06 th May, 2024)	Company Secretary



11. Number of Board Meetings:

During the year under review, the Board met 11 (Eleven) times and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 on following dates;

Sr No.	Meeting Date
1	03/04/2023
2	22/05/2023
3	14/06/2023
4	28/07/2023
5	16/08/2023
6	21/08/2023
7	06/09/2023
8	29/09/2023
9	09/11/2023
10	11/01/2024
11	27/03/2024

Attendance of Director are as follows;

Sr. No.	Name of Director	Designation	No. of Meetings entitled to attend	No. of Meeting Attended
1	Ms. Sonali Nilesh Kocharekar	Managing Director	11	11
2	Ms. Smita Shashikant Shah	Whole Time Director	11	11
3	Mr. Sundeep Paul Menezes	Non Executive Independent Director	11	11
4	Ms. Ekta Anuj Chugani	Non Executive Independent Director	11	11
5	Mr. Prakash Jhangiani	Non Executive Director	11	11
6	* Mr. Sanjay Rajkumar Dua	Additional Executive Professional Director	0	0



7	Mr. Shivang Shashikant Shah	Chief Financial Officer	11	11
8	Ms. Ankita Chopra	Company Secretary & Compliance Officer	11	11

* Mr. Sanjay Rajkumar Dua has been appointed as an Additional Director in the capacity of Professional Director w.e.f. 25th May, 2024, subject to approval of shareholders in this Annual General Meeting.

12. Vigil Mechanism:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, the Company has established a “Vigil Mechanism” incorporating whistle blower policy in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for employees and Directors of the Company, for expressing the genuine concerns of unethical behavior, actual or suspected fraud or violation of the codes of conduct by way of direct access to the Chairman/ Chairman of the Audit Committee. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Policy on Vigil Mechanism and whistle blower policy as approved by the Board may be accessed on the Company’s website at the link: www.appetitefood.in.

13. Policies Disclosure on website in terms of Listing Regulations

The policy as required is adopted by the company and updated at the website of the company namely www.sonalisconsumer.com.

14. Constitution of Various Committees & Its Meeting;

a. Audit Committee Constitution & Composition of Audit Committee:

Our Company has formed the Audit Committee as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company’s Equity Shares). The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:



Sr. No.	Name of the Person	Designation in Company	Designation in Committee	Particulars of Meetings	
				No. of Meetings entitled to attend	No. of Meetings Attended
1	Sundeep Paul Menezes	Non-Executive Independent Director	Chairman	4	4
2	Ekta Anuj Chugani	Non-Executive Independent Director	Member	4	4
3	Prakash Premkumar Jhangiani	Non-Executive Director	Member	4	4

b Nomination and Remuneration Committee: Constitution & Composition of Remuneration Committee:

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company’s Equity Shares). The policy of Nomination and remuneration committee is annexed herewith (Annexure B). The Nomination and Remuneration Committee comprises the following members:

Sr. No.	Name of the Person	Designation in Company	Designation in Committee	Particulars of Meetings	
				No. of Meetings entitled to attend	No. of Meetings attended
1	Sundeep Paul Menezes	Non-Executive Independent Director	Chairman	1	1
2	Ekta Anuj Chugani	Non-Executive Independent Director	Member	1	1
3	Prakash Premkumar Jhangiani	Non-Executive Director	Member	1	1

b. Stakeholder’s Relationship Committee: Constitution & Composition of Stakeholders Relationship Committee:

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of



SONALIS CONSUMER PRODUCTS LIMITED

Company's equity shares). The constituted Stakeholders Relationship Committee comprises the following members:

Sr. No.	Name of the Person	Designation in Company	Designation in Committee	Particulars of Meetings	
				No. of Meetings entitled to attend	No. of Meetings attended
1	Sundeep Paul Menezes	Non-Executive Independent Director	Chairman	1	1
2	Ekta Anuj Chugani	Non-Executive Independent Director	Member	1	1
3	Prakash Premkumar Jhangiani	Non-Executive Director	Member	1	1

15. Corporate Social Responsibility

The Company's vision on CSR is that the Company being a responsible Corporate Citizen would continue to make a serious endeavor for a quality value addition and constructive contribution in building a healthy and better society through its CSR related initiatives and focus on education, environment, health care and other social causes.

The Company is not required to constitute Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

16. Internal Financial Controls:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. A report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 as given by the Statutory Auditors of the Company forms part of Independent Auditor's Report on Financial Statements.

17. Particulars of Contracts or Arrangements made with Related Parties;

The Company had not entered into any transaction of a material nature, which will have a conflict with its interest during the year. The disclosure of related party transactions as required is not given as company not entered in any related party transaction.



18. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement (Please refer to Note No. 12 to the financial statement).

19. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Energy conservation continues to be an area of major emphasis in our Company. Efforts are made to optimize the energy cost while carrying out the manufacturing operations. Particulars with respect to conservation of energy and other areas as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are annexed hereto and form part of this report as **“Annexure I”**.

20. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section as a **“Annexure II”** forming part of this Annual Report.

21. Human Resources /Industrial Relations:

Human resource is considered as the most valuable of all resources available to the Company. The Company continues to lay emphasis on building and sustaining an excellent organization climate based on human performance. The Management has been continuously endeavoring to build high performance culture on one hand and amiable work environment on the other hand.

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or reenactment(s) for the time being in force).

22. Material Changes and Commitment, if any, Affecting the Financial Position of the Company occurred between the end of the Financial Year to which this Financial Statements relate and the date of the report

The company has further shifted its registered officer from Shop No. 01, Rameshwar C.H.S. Ltd, Near Union Bank, Dahisar East Mumbai – 400068, Maharashtra, India to HD-275, WeWork Oberoi Commerz II, 20th floor, CTS No. 95, 4 B 3 & 4 590, Off W. E. Highway, Oberoi Garden City, Goregaon East (D2), Mumbai – 400063,



SONALIS CONSUMER PRODUCTS LIMITED

Maharashtra, India. within local limits of the same city, under the Jurisdiction of ROC, Mumbai w.e.f. May 20, 2024.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

23. Auditors & Auditors Report:

Statutory Auditor;

The Members of the Company at the 01st Annual General Meeting (“AGM”) approved the appointment of M/s. SSRV & Associates, Chartered Accountants, as a Statutory Auditors of the Company for the Financial Year 2023-2024, M/s. SSRV & Associates, Chartered Accountants will complete their present term on conclusion of this 02nd AGM in terms of the said approval and Section 139 of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company (“the Board”), on the recommendation of the Audit Committee (“the Committee”), recommended for the approval of the Members, the reappointment of M/s. SSRV & Associates, Chartered Accountants, as the Auditors of the Company for the financial year 2024-2025 and to hold office till the conclusion of 03rd AGM.

M/s. SSRV & Associates, Chartered Accountants have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The Statutory Auditor has confirmed their eligibility and submitted the certificate that they are not disqualified to hold the office of the Statutory Auditor.

This Auditors’ Report is self-explanatory and no comments requires.

Secretarial Auditor;

M/s. K.P. Ghelani & Associates, Company Secretaries in Practice, was appointed as a Secretarial Auditors of the Company and have submitted their Report in Form No. MR-3 as required under Section 204 of the Companies Act, 2013 for the financial year ended 31st March, 2024. The Report forms part of this report as **Annexure III**.

This Secretarial Auditors’ Report is self-explanatory and no further comments requires.



Cost Records and Audit;

Maintenance of Cost Records and Cost Audit as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company. The Company has not appointed a Cost Auditor to conduct the Cost Audit of the records for the Financial Year 2023-2024 as the provisions of Section 148 of the Companies Act, 2013 is not applicable to the Company.

24. Directors Responsibility Statement

Pursuant to provisions of Section 134 (5) of the Companies Act, 2013 the Board hereby confirmed that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- b. Appropriate accounting policies have been selected and applied consistently, and have 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 as at 31st March, 2024 and of the profit of the Company for the year ended on 31st March, 2024;
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis;
- e. The Internal financial controls has been laid down to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. A proper system has been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

25. General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.



3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Change in nature of Business of Company.
5. No fraud has been reported by the Auditors to the Audit Committee or the Board.
6. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
7. There has been no instance of any revision in the Board's Report or the financial statement under Section 131(1) of the Act.

26. Sexual Harassment of Women at Workplace

The Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Complaints Committee has been set-up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. No complaints were received by the Committee during the year.

27. Details of Holding/Subsidiaries/Associates Company

The clause is not applicable as there is no associate/subsidiary or Joint Venture Company is there with the company.

28. Corporate Governance

Pursuant to Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions shall not apply to the listed entity which has listed its specified securities on the SME Exchange. As the Equity Shares of the Company are listed on SME Platform of BSE Limited, provisions regarding Corporate Governance not applicable to our Company.

Your company have complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by Central Government from time to time.

29. Risk & Mitigating Steps

The Board has adopted a risk management policy where various risks faced by the Company have been identified and a framework for risk mitigation has been laid down. Even though not mandated, the Company has constituted a Risk Management Committee to monitor, review and control risks. The risks and its mitigating factors are discussed in the Board.



30. Acknowledgement:

Your Directors are pleased to place on record their sincere gratitude to the Government, Financial Institutions, Bankers, Business Constituents and Shareholders for their continued and valuable co-operation and support to the Company and look forward to their continued support and co-operation in future too.

They also take this opportunity to express their deep appreciation for the devoted and sincere services rendered by the employees at all levels of the operations of the Company during the year.

**For and on Behalf of Board of Directors
SONALIS CONSUMER PRODUCTS LIMITED**

**Sd/-
SONALI NILESH KOCHAREKAR
Managing Director
DIN: 09536461**

**Sd/-
SMITA SHASHIKANT SHAH
Whole Time Director
DIN: 09536462**

**Date: 05.09.2024
Place: Mumbai**



ANNEXURE-I

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014:

Conservation of Energy:

In its endeavor towards conservation of energy, the Company ensures optimal use of energy, avoid wastages and conserve energy as far as possible.

1. The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the Company for utilizing alternate sources of energy:

The Company has not taken any step for utilizing alternate sources of energy.

3. The capital investment on energy conservation equipment:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

Technology Absorption:

i) The effort made towards technology absorption: The Company has not imported any technology and hence there is nothing to be reported here.

ii) The benefit derived like product improvement, cost reduction, product development or import substitution: **None**

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

a. The details of technology imported: **None**

b. The year of import: **None**

c. Whether the technology has been fully absorbed: **None**

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **NA**

*The expenditure incurred on Research and Development: **NIL***



SONALIS CONSUMER PRODUCTS LIMITED

Foreign Exchange Earnings & Expenditure:

i) Details of Foreign Exchange Earnings:

(Rs in Lakhs)

Sr No.	Particulars	F.Y. 2023-2024	F.Y. 2022-2023
1.	Foreign Exchange Earnings	0	0

ii) Details of Foreign Exchange Expenditure:

(Rs in Lakhs)

Sr No.	Particulars	F.Y. 2023-2024	F.Y. 2022-2023
1.	Foreign Exchange Expenditure	0	0

**For and on Behalf of Board of Directors
SONALIS CONSUMER PRODUCTS LIMITED**

SONALI NILESH KOCHAREKAR
Managing Director
DIN: 09536461

SMITA SHASHIKANT SHAH
Whole Time Director
DIN: 09536462

Date: 05.09.2024
Place: Mumbai



ANNEXURE-II

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

Projecting what the future holds is an important exercise for business and governments looking to plan ahead, we look ahead to the trends we expect to come to the fore in the global economy in the year to come. India is the fifth largest economy in the world and expected to be the fastest-growing economy among major G20 countries, with GDP growth estimated to be around 8% in FY24. The food processing sector has become a key contributor to India's economy over the past few years, thanks to progressive policy measures by the Ministry of Food Processing Industries (MoFPI). The sector has performed exceptionally well with an impressive average annual growth rate of 7.3% from 2015 to 2022. It has significantly contributed to Gross Domestic Product (GDP), employment, and investment, accounting for 10.54% of gross value added (GVA) in Manufacturing and 11.57% in Agriculture sector in 2020-21.

India's diverse agro-climatic conditions allow for abundant production of cereals, pulses, fruits, and vegetables, making it a leading producer of various foods. India was a global leader in milk production contributing 25% to global milk production, in 2022-23. The country ranked second in vegetables and fruits and egg production and fifth in meat production, respectively, in 2022-23.

(Disclaimer: The Information were taken from secondary source, there might be some mistakes were there)

Indian Economy

Additionally, India is the largest producer of spices in the world, with 11.26 million tonnes of major spices produced in 2022-23, as per the third advanced estimate by spices board of India. The food processing industry in India is still in its early stages, contributing less than 10% to the total food output. According to a Deloitte study on Level of Food Processing in India, processing levels were at 2.7% for vegetables, 4.5% for fruits, 15.4% for fishery, 21.1% for milk, and 34.2% for meat in 2020-21.

The market size of food processing sector in India is estimated to reach US\$ 1,274 billion in 2027 from US\$ 866 billion in 2022, backed by the rise in population, changing lifestyle and food habits due to rising disposable income and urbanization.

Food and grocery market in India is the sixth largest in the world. Food processing industry contributes 32% to this food market and is also one of the largest industries in the country, contributing 13% to total export and 6% of industrial investment. The food processing industry, within the registered factory sector, employs about 1.93 million people while the unregistered sector also employs approximately 5.1 million workers.



(Disclaimer: The Information were taken from secondary source, there might be some mistakes were there)

Industry Structure and Developments:

The Indian food processing sector offers a promising growth journey ahead and presents several opportunities with the sector being recognized as a key priority industry under the “Make in India” initiative. The MoFPI has undertaken several initiatives aimed at enhancing infrastructure and fostering food processing industries to stimulate investment in this domain. The Indian Government has sought to involve multiple stakeholders to improve interactions between farmers, processors, distributors, and retailers to establish strong supply chains linking farmers to processing and marketing to empower them with nearby grading and storage facilities which will enhance the value of their products.

There are substantial investment prospects totaling US\$ 2.36 billion across 31 projects under Common Infrastructure for Industrial Parks which includes facilities such as specialized processing units, effluent treatment plants, testing laboratories, common warehouses, and logistics support. Foreign investment opportunities in India's food processing sector are also promising due to favorable policies, a vast consumer market, and government initiatives focused on improving the sector's competitiveness and sustainability.

(Disclaimer: The Information were taken from secondary source, there might be some mistakes were there)

COMPANY OVERVIEW

Sonalis Consumer Products Limited welcome to a world of Innovative Gourmet Quality & Healthy all-day food options. Our offering include superfood infused healthy laddu’s whole grain pop – up’s, granola bars, baked snacks, healthy diet munchies and more.

Sonalis Consumer Products Limited engaged in the business of Appetite Food, we have over the years leveraged their understanding of our target markets and consumer segments, product innovation capabilities, distribution network, strategically located manufacturing facilities and have focused our marketing and promotional activities to strengthen our product brands and establish our brands across India.

FUTURE OUTLOOK:

India’s snack consumption patterns have not only changed but still changing. The roles played by main course meals vs snacks are reaching the point of intersection. For sure, the consumer’s relationship with their snacks has got deeper and become more meaningful.



We are increasing our reach in the industry by expanding our client base across sectors / verticals. Development of products aiming at various sectors to improve the depth of our engagement with the industry.

OUR PRODUCT RANGE:

Granola Bar: These products are made out of 100% fruits and nuts cooked in honey in bar form. The products under this category include C-Bars, IMU-Bars, O-Bars, Pro-Bars and Ragi Bars. We sell these products under our brand “Appetite Food”.

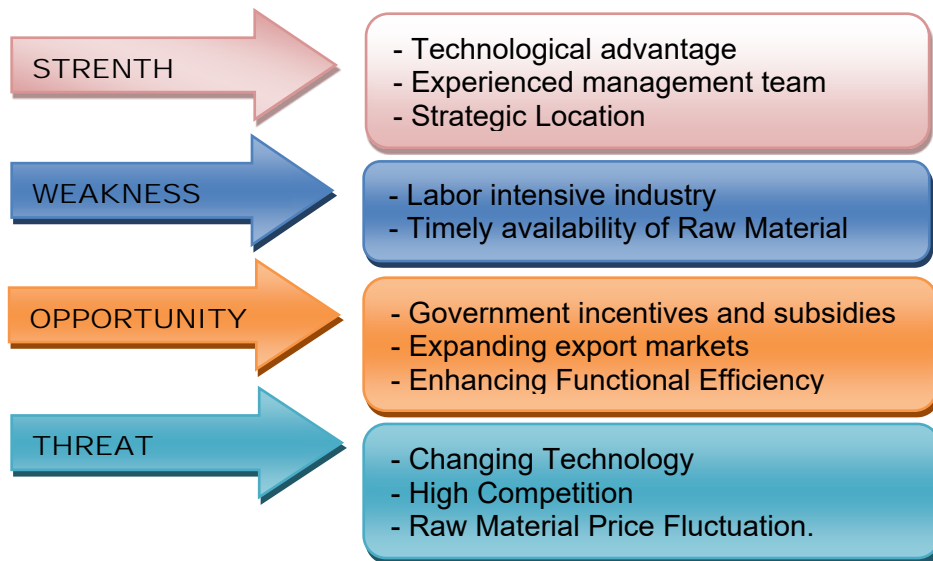
Laddu: A product made out of grains, pulses, nuts, dry fruits and healthy oils in to spherical form. The products under this category include Mithi Laddu, Multigrain Laddu, Mung Laddu, Oats Laddu, Ragi Laddu and Spirulina Laddu. These laddus are made from various whole-grain flours, Ghee, Jaggery, Dry fruits, Nuts etc. without adding any preservatives or Flavors and colours.

Chakli: Chakli is a deep-fried snack made from rice flour, gram flour, wheat flour or a mixture of lentil flours.

Chivda: Under this category our product Chivda is a delicious Savory snack made with flattened rice (rice flakes/poha), peanuts, daliya dal, cashew nuts, raisins and spices. It is a healthy alternative to high cholesterol and sugar concentrated products.

Sev: Sev is a noodle type crispy snack made from gram flour

OPPERTUNITIES AND THREATS





OPPORTUNITIES

With consumption and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with several international players increased penetration of organized retail, favorable demographics and rising income levels to drive food products demand. Changing taste and preferences in the India, it works as demand driver to the industry. It has been complemented by a young population which growing and at the same time is exposed to changing tastes. India enjoys a comparative advantage in terms of skilled manpower and in cost of production.

THREATS

Shortage or Artificial Shortage of Raw material for food products which is mostly source from domestic market. Raw material for processing of food products is an agriculture product and its supply and quality are subject to force of nature. Any material shortage or interruption in the domestic supply or deterioration in the quality of raw material due to natural causes or other factors could results in increased production costs. The volatility in price of raw materials in market and shortage of manpower are the major threaten to the company

RISK AND CONCERNS

The nature and the magnitude of the risks associated with the Company are reviewed and placed before the Board periodically. Various measures for modernization have been introduced to reduce the dependency of labor, which also ensures optimum capacity utilization & quality outputs. Quality of our product is key aspect to sustain in the Market. Any failure to maintain the quality of the product may affect adversely to our business.

FINANCIAL REVIEW

(Amount in Rs.)

Particular	2023-2024	2022-2023
Total Revenue	408.12	653.21
Profit/loss before finance cost, depreciation	5.32	14.67
Less: Financial Costs	0.47	0.95
Less: Depreciation and amortization	2.29	10.83
Profit before tax	2.56	2.89
Less: Tax Expenses	0.43	2.59
Profit after tax for the year	2.13	0.30
Earnings Per Share	0.01	0.00



SEGMENT-WISE PERFORMANCE:

The Company has identified its business segment as Primary Reportable Segment. There are no other Primary Reportable Segment and the Company's Operations fall under a single segment " Packaged Foods". Hence, Segment reporting is not applicable as per Accounting Standard (AS) - 17 - Segment Reporting.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standards.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has implemented proper system for safeguarding the operations/ business of the Company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements. The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

The Company gets internal audit and verification done at regular intervals. The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of Company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

The Company believes that employee plays a pivotal role in achieving a competitive advantage. The Company provides them an environment, where each employee is motivated to contribute his best to achieve the Companies objective. The focus of all aspects of Human Resource Development is on developing a superior workforce so that the organization and individual employee can achieve their work goals. The Company has a progressive HR policy for helping employees to develop their organization skills, knowledge and abilities to achieve greater efficiency. The Industrial Relations of the Company with its personnel has continued to be cordial and friendly during the year.



CAUTIONARY STATEMENT

Statement in the “Management Discussion and Analysis” describing the Company’s objectives, estimates, expectations or projections may be “forward looking statements” within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include demand/supply conditions, finished goods, prices, raw material costs, changes in government regulations, tax laws and other statutes and other incidental factors. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

For and on Behalf of Board of Directors
SONALIS CONSUMER PRODUCTS LIMITED

Sd/-
SONALI NILESH KOCHAREKAR
Managing Director
DIN: 09536461

Sd/-
SMITA SHASHIKANT SHAH
Whole Time Director
DIN: 09536462

Date: 05.09.2024
Place: Mumbai



ANNEXURE-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,

The Members,

SONALIS CONSUMER PRODUCTS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SONALIS CONSUMER PRODUCTS LIMITED (U15490MH2022PLC378461)** (hereinafter called the Company).

Secretarial Audit was conducted for the financial year 2023-24, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and for expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2024 complied with the statutory provisions listed hereunder. The Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the audit period)**



- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during the audit period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the company during the audit period)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- During the audit period the company has issued shares via Initial Public Offer ("IPO"), in respect of which all the requisite approvals were received within stipulated time period.
 - a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the company during the audit period);**
 - b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **(Not applicable to the company during the audit period);**
 - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the audit period)** and
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the company during the audit period)**
- vi. As confirmed and identified by the company the following other laws applicable to the Company;
- a) Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- ii. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for Meetings other than those held by a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.
- iii. All the decisions of the Board and Committees thereof were carried through with requisite majority.

I further report that:

- a. *During the year company has paid the fine regarding late submission of Shareholder Complaints for the quarter ended December, 2023 as per regulation 13 (3) with BSE Limited.*
- b. *During the year, the company has not maintained Structured Digital Database (SDD) in software as pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).*

We further report that during the audit period, there were following instances of:

The Board of Directors had, in its meeting held on September 10, 2022, approved to create, offer, issue and allot not exceeding 9,44,000 equity shares via Initial Public Offer of face value of Rs. 10/- each fully paid for cash at a price of Rs. 30/- per equity share not aggregating Rs. 28,320,000/- as approved by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the issue at their Extra-Ordinary General Meeting held on September 15, 2022.

The Company's Equity has been listed w.e.f. June 19, 2023 at the BSE Limited (SME Platform).

During the year, company has changed its registered officer from Unit No. 16, Ground Level, Loft & Basement Sethia Industrial Estate, Tungreshwar Phata, NA, Vasai East Palghar, Thane - 410208, Maharashtra, India to Shop No. 01, Rameshwar C.H.S. Ltd,



SONALIS CONSUMER PRODUCTS LIMITED

Near Union Bank, Dahisar East Mumbai – 400068, Maharashtra, India within local limits of the same city, under the Jurisdiction of ROC, Mumbai.

The company has changed its registered officer from Shop No. 01, Rameshwar C.H.S. Ltd, Near Union Bank, Dahisar East Mumbai – 400068, Maharashtra, India to HD-275, WeWork Oberoi Commerz II, 20th floor, CTS No. 95, 4 B 3 & 4 590, Off W. E. Highway, Oberoi Garden City, Goregaon East (D2), Mumbai – 400063, Maharashtra, India. within local limits of the same city, under the Jurisdiction of ROC, Mumbai.

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

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**For K.P. Ghelani & Associates
Practicing Company Secretaries**

**Date: September 05, 2024
Place: Rajkot**

**CS Keyur Ghelani
Proprietor
Mem. No. 33400
C.P. No. 12468
UDIN: A033400F001147513
Peer Review Certificate No.5905/2024**



SONALIS CONSUMER PRODUCTS LIMITED

To,

The Members

SONALIS CONSUMER PRODUCTS LIMITED

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

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

**For K.P. Ghelani & Associates
Practicing Company Secretaries**

Date: September 05. 2024

Place: Rajkot

CS Keyur Ghelani

Proprietor

Mem. No. 33400

C.P. No. 12468

UDIN: A033400F001147513

Peer Review Certificate No.5905/2024



SONALIS CONSUMER PRODUCTS LIMITED

CEO & CFO CERTIFICATION

**To,
Board of Directors.
SONALIS CONSUMER PRODUCTS LIMITED**

Subject: Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We certify that:

- a. We have reviewed financial statements and the cash flow statement of **SONALIS CONSUMER PRODUCTS LIMITED** for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;
- d. We have indicated to the auditors and the Audit Committee that there are:
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year and



SONALIS CONSUMER PRODUCTS LIMITED

- (iii) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sd/-

.....
(SONALI KOCHAREKAR)
Managing Director
DIN No.: 09536461

Sd/-

.....
(SHIVANG SHAH)
Chief Financial Officer

Place: Mumbai

Date: 05.09.2024



DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26(3) READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2024.

For SONALIS CONSUMER PRODUCTS LIMITED,

**Sd/-
SONALI KOCHAREKAR
Managing Director
DIN: 09536461**

**Date: 05/09/2024
Place: Mumbai**



SONALIS CONSUMER PRODUCTS LIMITED

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

The Members,

SONALIS CONSUMER PRODUCTS LIMITED

Registered Address: HD-275, WeWork Oberoi
Commerz II, 20th floor, CTS No. 95,
4 B 3 & 4 590, Off W. E. Highway,
Oberoi Garden City, Goregaon East (D2),
Mumbai – 400063, Maharashtra,

We have examined the relevant registers, records, forms; returns and disclosures received from the Directors of **SONALIS CONSUMER PRODUCTS LIMITED** having CIN: **U15490MH2022PLC378461** and having registered office at HD-275, WeWork Oberoi Commerz II, 20th floor, CTS No. 95, 4 B 3 & 4 590, Off W. E. Highway, Oberoi Garden City, Goregaon East (D2), Mumbai – 400063, Maharashtra, (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTORS	DIN	DATE OF APPOINTMENT
1	SONALI NILESH KOCHAREKAR	09536461	15/03/2022
2	SMITA SHASHIKANT SHAH	09536462	15/03/2022
3	SUNDEEP PAUL MENEZES	09706081	20/08/2022
4	EKTA ANUJ CHUGANI	09708289	20/08/2022
5	PRAKASH PREM KUMAR JHANGIANI	07908024	15/03/2022



SONALIS CONSUMER PRODUCTS LIMITED

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

For K. P. GHELANI & ASSOCIATES
Company Secretaries

CS Keyur Ghelani
Proprietor
Mem No. ACS 33400
CoP: 12468
UDIN: A033400F001147821

Date: 05/09/2024
Place: Rajkot



SONALIS CONSUMER PRODUCTS LIMITED

NON-APPLICABILITY OF THE COMPLIANCE ON CORPORATE GOVERNANCE (Pursuant to Regulation 27(2)(A) of SEBI (LODR) Regulations, 2015)

September 05, 2024

To,

**Board of Directors,
SONALIS CONSUMER PRODUCTS LIMITED**
HD-275, WeWork Oberoi Commerz II, 20th floor,
CTS No. 95, 4 B 3 & 4 590, Off W. E. Highway,
Oberoi Garden City, Goregaon East,
Mumbai – 400053, Maharashtra

Subject: Certificate of Non-Applicability of the compliance on Corporate Governance under Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024

I, Keyur Ghelani, Proprietor of M/s K. P. Ghelani & Associates, Company Secretaries, hereby certify that provisions of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to “SONALIS CONSUMER PRODUCTS LIMITED” (the Company) for the year ended March 31, 2024.

Furthermore, paid-up equity capital of the Company does not exceed Rs.10.00 Crores and Net worth does not exceed Rs.25.00 Crores during last 2 (Two) previous financial years.

Sr. No.	Financial Year (F.Y.)	Paid up Capital (Rupees in Lakhs)	Net Worth (Rupees in Lakhs)
1	F.Y. 2023-24	199.90	566.10
2	F.Y. 2022-23	105.50	281.06

* Company was incorporated on 15th March, 2022; therefore, details are provided for the previous Two financial years.

Therefore, the Company is not required to submit the Corporate Governance Report for the year ended on March 31, 2024.

Kindly take the same on your records.

Thanking you.

**For K. P. Ghelani & Associates
Company Secretaries**

**CS Keyur Ghelani
Proprietor
Mem. No. ACS 33400
C.P. No. 12468
UDIN: A033400F001148085**



INDEPENDENT AUDITOR'S REPORT

To the Members of SONALIS CONSUMER PRODUCTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements **Sonalis Consumer Products Limited** (“the Company”), which comprise the Balance sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations and management representation letter given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Loss and total comprehensive income, changes in equity and its cash flows 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 (“SA” s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management’s Responsibilities for the Financial Statements

The Company’s Board of Directors is 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statements 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 is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 misstatements 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 misstatements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the director's on March 31, 2024 and upto the date of signing of this audit report, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

A whole time Company secretary appointed by the company has resigned wef 30th April, 2024, however the company has accepted her resignation on 04th May, 2024 and the same has been communicated to the BSE.

Company has authorized to Mrs. Sonali Nilesh Kocharekar, Managing Director the Company to also act as a Compliance Office of the Company and same also has been intimated to BSE vide letter dt 06th May, 2024.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



SONALIS CONSUMER PRODUCTS LIMITED

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transfer ring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S S R V and Associates

Chartered Accountants

Firm Reg. No.: 135901W

Vishnu Kant Kabra

Partner

Membership No.: 403437

Place: Mumbai

Date: 14th June, 2024

UDIN: 24403437BKAJPL3731



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SONALIS CONSUMER PRODUCTS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SONALIS CONSUMER PRODUCTS LIMITED** (the “Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria 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 “ICAI”). 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the account in records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 control over financial



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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in



SONALIS CONSUMER PRODUCTS LIMITED

the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S S R V and Associates

Chartered Accountants

Firm Reg. No.: 135901W

Vishnu Kant Kabra

Partner

Membership No.: 403437

Place: Mumbai

Date: 14th June, 2024

UDIN: 24403437BKAJPL3731



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SONALIS CONSUMER PRODUCTS LIMITED of even date)

- i. In respect of the Company's tangible & intangible assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible & intangible assets.
 - (b) The Company has a program of verification to cover all the items of tangible & intangible assets in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain tangible & intangible assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us Company do not have any immovable properties.
 - (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 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 Company is a Manufacture, Retailer & Wholesaler of Snacks. Accordingly, the Management has conducted Physical Verification of Inventory at Reasonable interval during the year and no Material discrepancies between physical inventory and book records were notice on physical verification and the valuation of closing stock has been certified by the management and we have relied on the same. 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, does not have working capital limits in excess of five crore rupees (at any point of time during the year), in



aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

- iii. The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- iv. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- v. The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax and other material statutory dues applicable to it with the appropriate authorities. Further, apart from Income tax of FY 2022-23 & Profession tax no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) Except above, There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, Goods and services tax, and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- 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 based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any financial institution or bank. The Company did not have any loans or borrowings from government 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 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 were applied for the purpose for which the loans were 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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x.
- (a) The Company has raised moneys by issuing 944000 equity shares of Rs.10/- each with premium at Rs.20/- per share by way of initial public offer and got listed on SME platform of Bombay Stock Exchange on 19th June 2023.
 - (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) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the



year.

(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. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
b) According to the information and explanations given to us, no internal audit done.
- xv. In our opinion and according to the information and explanations given to us, during the year 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 Companies Act, 2013 are not applicable to the Company.
- xvi. (a) 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) of the Order is not applicable.

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



SONALIS CONSUMER PRODUCTS LIMITED

- xvii. According to the information and explanation given to us, the company has not incurred any cash losses in financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.
- xx. According to the Information and explanation given to us, the company has not under obligation of corporate social responsibility, so there is no amount which remain unspent and need to transfer under special accounts in accordance with section 135 of the companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Our opinion is not modified in respect of this matter.

For S S R V and Associates

Chartered Accountants

Firm Reg. No.: 135901W

Vishnu Kant Kabra

Partner

M. No.: 403437

Place: Mumbai

Date: 14th June, 2024

UDIN: 24403437BKAJPL3731



SONALIS CONSUMER PRODUCTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2024

Note 1: Significant Accounting Policies

Basis of preparation:

The financial statements of the company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Use of Estimates:

The preparation of financial statements in conformity with Indian Accounting Standards ('Ind AS') requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Although in current year company does not have revenue.

Taxation:

Since a company is incurring a profit Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Also Deferred Tax for timing difference between profits and book profits is accounted for, using tax rates and laws that have been enacted or substantially is not enacted as of the Balance Sheet Date. Deferred Tax Assets/Liabilities are recognized to the extent there is reasonable certainty that these assets/liabilities can be realised/accrued in future.

Fixed Asset:

Property, plant and equipment are valued at cost of acquisition or construction less accumulated depreciation and impairment loss. The Company capitalises all costs relating to the acquisition, installation and construction of property, plant



and equipment. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized instatement of profit or loss as incurred.

Depreciation is provided on the assets on their original costs up to their net residual value estimated at 5% of the original cost, prorata to the period of use on the written down value method, over their estimated useful life.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

Inventories:

Inventories are valued at cost or net realizable value, whichever is lower. Moreover, inventories are certified by the management and same is incorporated in financial statement of accounts.

Provisions:

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually retaining. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent Liabilities:

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the concurrency or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability.

Cash and Cash Equivalents:

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.



SONALIS CONSUMER PRODUCTS LIMITED

Company has some huge value of cash balance at the end of the year as most of the revenue collection is from retail customers who prefers to pay through cash.

**As per our report of even date
For S S R V and Associates
Chartered Accountants
FRN: 135901W**

**For & On Behalf of the Board
SONALIS CONSUMER PRODUCTS LIMITED**

**Vishnu Kant Kabra
Partner**

Membership No.: 403437

Date: 14th June, 2024

Place: Mumbai

UDIN: 24403437BKAJPL3731

**Sonali Nilesh Kocharekar
Director & Compliance
Officer**

Din: 09536461

**Smita Shashikant Shah
Director**

Din: 09536462

**Shivang Shah
CFO**

SONALIS CONSUMER PRODUCTS LIMITED
CIN: U15490MH2022PLC378461
Balance sheet at March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	Assets			
1	Non-current assets			
	a. Property, plant and equipment	2	7.30	5.93
	b. Intangible assets	3	-	-
	c. Intangible assets under development	3	-	-
	d. Investment in subsidiaries, associates, joint ventures & Partnership firm	4	-	-
	e. Financial assets			
	i. Other investments	5	-	-
	ii. Non-current loans	6	-	-
	iii. Other financial assets	7	-	2.47
	f. Non-current tax assets (net)	8	-	-
	f. Deferred tax asset (net)	9	-	-
	g. Other non-current assets	9	-	-
	Total non-current assets		7.30	8.39
2	Current assets			
	a. Inventories	10	408.36	300.21
	b. Financial Assets			
	i. Trade receivables	11	94.36	86.29
	ii. Cash and cash equivalents	12	111.70	133.32
	iii. Bank balances other than (ii) above	12	-	-
	iv. Other financial assets	7	1.84	0.36
	d. Other current assets	9	405.61	96.45
	Total current assets		1,021.88	616.63
	Total assets		1,029.19	625.02
	Equity and liabilities			
	Equity			
	a. Equity share capital	13	199.90	105.50
	b. Other equity	14	366.20	175.56
	Total Equity		566.10	281.06
	Liabilities			
1	Non-current liabilities			
	a. Financial liabilities			
	i. Borrowings	15	195.82	228.66
	b. Provisions	16	-	-
	c. Deferred tax liability (net)	17	1.60	1.72
	Total non-current liabilities		197.42	230.38
2	Current liabilities			
	a. Financial liabilities			
	i. Borrowings	15	1.15	1.18
	ii. Trade payables	18	245.72	80.05
	iii. Other financial liabilities	19	-	-
	b. Provisions	16	5.91	20.98
	c. Other current liabilities	20	12.89	11.35
	Total current liabilities		265.67	113.57
	Total liabilities		463.09	343.96
	Total Equity and Liabilities		1,029.19	625.02

See accompanying notes to the financial statements

1.00

This is the Balance Sheet referred to in our Report of even date.

For S S R V and Associates
Chartered Accountants
FRN.: 135901W

For and on behalf of the Board
SONALIS CONSUMER PRODUCTS LTD

Vishnu Kant Kabra
Partner
M.No.: 403437
Date: 14th June, 2024
Place: Mumbai
UDIN : 24403437BKAJPL3731

CFO
Shivang Shah

Director
Smita S. Shah
DIN : 09536462

**Managing Director &
Compliance Officer**
Sonali N.Kocharekar
DIN : 09536461

SONALIS CONSUMER PRODUCTS LIMITED
CIN: U15490MH2022PLC378461
Statement of profit and loss for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	21	408.12	653.21
II Other Income	22	2.75	0.11
III Total Income (I + II)		410.87	653.32
IV Expenses			
Purchases of raw materials		453.85	811.86
Changes in inventories	23	-108.15	-300.21
Employee benefits expense	24	19.85	38.25
Finance costs	25	0.47	0.95
Depreciation and amortisation expense	26	2.29	10.83
Other expenses	27	40.00	88.76
Total expenses (IV)		408.31	650.43
V Profit/(Loss) before tax (III - IV)		2.56	2.89
VI Tax expenses			
Current tax		0.55	0.87
Deferred tax	17	-0.12	1.72
		0.43	2.59
VII Profit/(Loss) for the year (V - VI)		2.13	0.30
VIII Extra Ordinary Items			
IX Total comprehensive (loss)/income for the year (VII + VIII)		2.13	0.30
Earnings per equity share			
(1) Basic (in ₹)		0.01	0.00
(1) Diluted (in ₹)		0.01	0.00

See accompanying notes to the financial statements

For S S R V and Associates
Chartered Accountants
FRN.: 135901W

For and on behalf of the Board
SONALIS CONSUMER PRODUCTS LTD

Vishnu Kant Kabra
Partner
M.No.: 403437
Date: 14th June, 2024
Place: Mumbai
UDIN : 24403437BKAJPL3731

CFO
Shivang Shah

Director
Smita S. Shah
DIN : 09536462

**Managing Director &
Compliance Officer**
Sonali N.Kocharekar
DIN : 09536461

SONALIS CONSUMER PRODUCTS LIMITED
CIN: U15490MH2022PLC378461
Statement of Cash flow for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Cash flow from operating activities		
Profit / (Loss) Before tax	2.13	2.89
Adjustments for :		
Depreciation, amortisation and impairment	2.29	10.83
Finance costs	0.47	0.95
Unwinding of expenses for Security deposit as per Ind AS	-	-
Profit on sale of property, plant & equipment	-	-
Impact of Gratuity	-	-
Sundry Balances Written Off	2.43	0.11
Interest income	-	-
Operating profit before working capital changes	7.32	14.78
Adjustments for changes in :		
Increase / (Decrease) in trade payables	165.66	80.05
Increase / (Decrease) in other current liabilities	1.54	12.21
Increase / (Decrease) in Short term borrowings	-32.87	228.99
Increase / (Decrease) in Other Financial Liabilities	-0.12	1.72
Increase / (Decrease) in Short term Provisions	-15.07	20.98
(Increase) / Decrease in trade receivables	-8.08	-86.29
(Increase) / Decrease in Advances	-311.39	-102.93
(Increase) / Decrease in inventories	-108.15	-300.21
(Increase) / Decrease in Other Current Assets	-	-
Cash generated from operations	-301.15	-130.69
Income tax paid	-	-
[A]	-301.15	-130.69
2 Cash flow from investing activities		
Payments for acquisition of Property, Plant & Equipments	-3.67	-16.76
Sale of Property, Plant & Equipments	-	-
Interest received	-	-
Deposits for new Projects	-	-
Decrease/(increase) in non current loans and advances given [Net]	-	-
Investment (made)/ withdrawn from Subsidiary, Associates, firms & Joint ventures	-	-
[B]	-3.67	-16.76
3 Cash flow from financing activities		
Proceeds from/Repayments of borrowings [Net]	188.80	175.26
Proceeds from Security Premium	-	-
Finance Cost	-	-
Proceeds from Issue of Shares	94.40	105.50
[C]	283.20	280.76
Net cash Inflow / (outflow) [A+B+C]	-21.62	133.32
Openings cash and cash equivalents	133.32	-
Closing cash and cash equivalents	111.70	133.32

See accompanying notes to the financial statements

For S S R V and Associates
Chartered Accountants
FRN.: 135901W

For and on behalf of the Board
SONALIS CONSUMER PRODUCTS LTD

Vishnu Kant Kabra
Partner
M.No.: 403437
Date: 14th June, 2024
Place: Mumbai
UDIN : 24403437BKAJPL3731

CFO
Shivang Shah

Director	Managing Director & Compliance Officer
Smita S. Shah DIN : 09536462	Sonali N.Kocharekar DIN : 09536461

SONALIS CONSUMER PRODUCTS LIMITED

Notes forming part of the financial statements

All amounts are ₹ in Lakhs unless otherwise stated

2 Property, plant and equipment

Description of assets	Electrical Equipment	Computers & Printer	Mobile	Furniture & Fixtures	Plant & Machinery	Vehicle	Total
Deemed Cost							
As at April 1, 2023	0.94	0.15	0.47	0.17	9.66	5.36	16.76
Additions		0.08	0.81		2.78		3.67
Disposals/ reclassifications							-
As at March 31, 2024	0.94	0.23	1.28	0.17	12.44	5.36	20.42
Depreciation							
As at April 1, 2023	0.37	0.13	0.38	0.13	5.95	3.86	10.83
Depreciation expense for the year	0.05	0.02	0.07	0.01	1.66	0.48	2.29
Eliminated on disposal of assets/ reclassifications							-
As at March 31, 2024	0.43	0.15	0.45	0.15	7.61	4.34	13.12
As at March 31, 2023	0.57	0.02	0.09	0.04	3.72	1.50	5.93
As at March 31, 2024	0.51	0.08	0.83	0.02	4.83	1.03	7.30

2.1 There are no impairment losses recognised during the year.

2.2 Assets pledged as security

2.3 The Company does not hold any immovable property whose title deeds are not held in the name of the Company.

2.4 The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is

2.5 There are no capital work-in-progress during each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

SONALIS CONSUMER PRODUCTS LIMITED
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

3 Intangible assets

	As at March 31, 2024	As at March 31, 2023
Deemed Cost		
As at April 1, 2023	-	-
Additions	-	-
Disposals/ reclassifications	-	-
As at March 31, 2024	-	-
Accumulated amortisation and impairment		
As at April 1, 2023	-	-
Amortisation expenses	-	-
Eliminated on disposal of assets/ reclassifications	-	-
As at March 31, 2024	-	-
As at March 31, 2023	-	-
As at March 31, 2024	-	-

3.1 There are no intangible under development during each reporting period and therefore Schedule III disclosure requirements with respect

SONALIS CONSUMER PRODUCTS LIMITED
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4 Investment in subsidiaries, associates, joint ventures & Partnership firm

	As at March 31, 2024		As at March 31, 2023	
	Quantity (Nos.)/ Amount	Amount	Quantity (Nos.)/ Amount	Amount
Unquoted Investments (all fully paid)				
Investment in subsidiaries				
Investments in equity instruments				
Total investments in subsidiaries		-		-
Total investments		-		-
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of unquoted investments		-		-
Aggregate amount of impairment in value of investments in		-		-

5 Other investments

	As at March 31, 2024		As at March 31, 2023	
	Qty.	Amount	Qty.	Amount
Unquoted Investments (all fully paid)				
Quoted Investments (all fully paid)				
Total investments		-		-
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of unquoted investments		-		-
Aggregate amount of impairment in value of investments in		-		-

* Rounded off to Nil

SONALIS CONSUMER PRODUCTS LIMITED
Notes forming part of the financial statements
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6 Non-current loans

	As at March 31, 2024	As at March 31, 2023
Loan to related party		
Total	-	-

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

(a) As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties		

(b) As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Amount of loan or	Amount of loan or
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties		

7 Other financial asset

	As at March 31, 2024	As at March 31, 2023
Non-current		
Deposit with Bharat petroleum Ltd	-	0.22
Flat deposit	-	1.50
Gala deposit	-	0.63
Staff Room Deposit	-	0.12
	-	2.47
Current		
Advances		
- to staff	0.12	0.12
- to related parties		
- to Others	1.72	0.24
	1.84	0.36

8 Non-current tax asset (net)

	As at March 31, 2024	As at March 31, 2023
Tax Payments (net of provisions)		
Total	-	-

9 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Security deposits	-	-
Other assets*	-	-
Total	-	-
Current		
Advances to suppliers	402.64	96.39
Balances with government authorities (other than income taxes) - GST	2.98	0.07
Prepaid expenses	-	-
Total	405.61	96.45

10 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories (at lower of cost and net realisable value)		
Work-in-Progress, Raw Material and Finished Goods	408.36	300.21
Total	408.36	300.21

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11 Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good	94.36	86.29
Less: Expected credit loss allowance	-	-
	94.36	86.29

11.1 The average credit period Generally ranged from 30 -60 days.

11.2 The ageing schedule of Trade receivables is as follows:

As at March 31, 2024

	Not due	Less than 6 Months	6 Months - 1 Year	1-3 years	> 3 years	Total
Undisputed						
Considered good	-	70.52	23.85	-	-	94.36
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-

As at March 31, 2023

	Not due	Less than 6 Months	6 Months - 1 Year	1-3 years	> 3 years	Total
Undisputed						
Considered good	-	0.51	85.78	-	-	86.29
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-

The ageing has been given based on gross trade receivables without considering expected credit loss allowance.

12 Cash and bank balance

	As at March 31, 2024	As at March 31, 2023
A. Cash and cash equivalents		
Balances with banks		
- In current account - IDFC First Bank Ltd	0.04	0.08
- In current account - ICICI Bank Ltd	0.15	-
Cash on hand	111.51	133.24
Total	111.70	133.32
B. Bank balance other than cash and cash equivalent		
In term deposit accounts		
- With remaining maturity of less than 12 months but more than 3 months	-	-
Total	-	-

SONALIS CONSUMER PRODUCTS LIMITED
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All amounts are ₹ in Lakhs unless otherwise stated

13 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
2000000 Equity shares of ₹ 10/- each	200.00	200.00
Issued and subscribed capital comprises:		
944000 Equity Shares of Rs.10/- Each Issued during the year	94.40	-
1055000 Equity Shares In previous year	105.50	105.50
Total	199.90	105.50

13.1 Company has made Initial public offer of 9440000 equity shares @ Rs.10/- per share as face value & Rs.20/- per share as security premium & listed on BSE with SME segment The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining 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.

13.2 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2024	As at March 31, 2024
	Number of shares held	%
Fully paid equity shares		
Sonali Nilesh Kocharekar	384,274	19.22
Smita Shashikant Shah	384,273	19.22
	768,547	38.45
	As at March 31, 2023	As at March 31, 2023
	Number of shares held	%
Fully paid equity shares		
Sonali Nilesh Kocharekar	384,274	36.42
Smita Shashikant Shah	384,273	36.42
Imteyaz Mohammad Shafi Shaikh	80,000	7.58
	848,547	80.43

13.3 A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

	Units	Units
As at April 1, 2022	1,055,000	-
Issued during the year	-	1,055,000
As at March 31, 2023	1,055,000	1,055,000
Issued during the year	944,000	-
As at March 31, 2024	1,999,000	1,055,000

13.4 Shareholding of promoters

As at March 31, 2024

Name of promoter	No. of shares	Holding Percentage of Total Share Capital Issued of Total Share
Sonali Nilesh Kocharekar	384,274	19.22
Smita Shashikant Shah	384,273	19.22
	768,547	38.45

As at March 31, 2023

Name of promoter	No. of shares	Holding Percentage of Total Share Capital Issued of Total Share
Sonali Nilesh Kocharekar	384,274	36.42
Smita Shashikant Shah	384,273	36.42
	768,547	72.85

14 Other equity

	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Securities premium reserve	364.06	175.26
Retained earnings	2.13	0.30
Total	366.20	175.56

14.1 Securities premium reserve

	For the year ended	For the year ended
Balance at the beginning of year	175.26	-
Addition on account of issue of shares	-	175.26
Deletion on account of redemption of shares	-175.26	-
Balance at end of year	-	175.26

14.2 Retained earnings

	For the year ended	For the year ended
Balance at the beginning of year	0.30	-
Remeasurement of defined benefits plan	-	-
(Loss)/Profit attributable to owners of the Company	2.56	0.30
Balance at end of year	2.86	0.30

SONALIS CONSUMER PRODUCTS LIMITED
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15 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Secured borrowings at amortised cost:		
- Vehicle loans- from NBFC (refer note below)	3.06	4.21
Unsecured borrowings		
- Loans and advances from Others parties	156.30	184.69
- Loans and advances from related parties	36.47	39.76
	195.82	228.66
Current		
Secured Borrowings		
- Current maturities of long-term debt	1.15	1.18
Unsecured borrowings		
- Term loans- from banks and NBFC	-	-
	1.15	1.18

Company has availed vehicle loan to purchase a delivery van in FY 2022-23 @ Interest 12.12%p.a. for a tenure of 60 month

15.1 There are no breach of contractual terms of the borrowing during the year ended March 31, 2024 and March 31, 2023.

16 Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
	-	-
Current		
Provision for Expenses	4.50	20.11
Provision for tax (net)	1.41	0.87
	5.91	20.98

17 Deferred tax liabilities (net)**17.1 Movement in deferred tax balances**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1.72	-
Total reversible timing difference in books maintained as per Companies Act 2013		
Depreciation as per Companies Act 2013	2.29	10.83
Total reversible timing difference in books maintained as per Income Tax Act 1961		
Depreciation as per Income Tax Act 1961	2.75	4.13
Net reversible timing difference (1) - (2)	-0.46	6.70
Deferred tax asset recognised for the year		
Add : Deferred tax income/(expense)	-0.12	1.72
	1.60	1.72

18 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables		
Due to micro and small enterprises		
Due to other than micro and small enterprises	245.72	80.05
Total	245.72	80.05

The Company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure required under the Act.

18.1 The ageing schedule of Trade Payables is as follows:

As at March 31, 2024

	Not due	Not due
Undisputed		
MSME		
Others		
Disputed		
MSME		
Others		

As at March 31, 2023

	Not due	Not due
Undisputed		
MSME	-	-
Others	-	-
Disputed		
MSME	-	-
Others	-	-

19 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Other expenses payable	-	-
Total	-	-

20 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities		
- GST payable	-	-
- Profession tax Payable	0.17	0.04
- TDS Payable	2.91	1.51
Outstanding Expenses		
- Expense reimbursement to Director	6.75	6.67
- Advance from Distributors	3.01	3.01
- Payable for Expenses	0.05	0.12
Total	12.89	11.35

SONALIS CONSUMER PRODUCTS LIMITED
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21 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of Product	408.12	653.21
Other Operating Revenue		-
	408.12	653.21

21.1 There are no impairment losses on trade receivable recognised in Statement of profit and loss for the year ended March 31, 2023 and March 31, 2023

22 Other Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Packing Charges	-	0.11
Sundry Balance Writtenoff	2.43	0.01
Discount Received	0.32	-
(a + b + c)	2.75	0.11

23 Changes in inventories

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Opening stock: Work-in-Progress, Raw Material and Finished Goods	300.21	-
B. Closing stock: Work-in-Progress, Raw Material and Finished Goods	408.36	300.21
A - B	-108.15	-300.21

24 Employee benefits expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	18.56	36.85
Remuneration to directors		-
Gratuity		-
Contribution to provident and other funds		-
Staff Welfare Expenses	1.30	1.40
	19.85	38.25

25 Finance Costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loans from banks and financial institutions	0.42	0.47
Interest on Unsecured loans	-	-
Bank Charges	0.05	0.14
Other finance costs		0.34
Total	0.47	0.95

26 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	2.29	10.83
Amortisation of intangible assets		
Total depreciation and amortisation expenses	2.29	10.83

27 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and Fuel	1.33	4.01
Advertisement	0.05	1.90
Marketing Expense	4.75	1.13
IPO Expense	9.11	-
Rent	7.02	9.75
Rates and Taxes	0.05	0.05
ROC Charges	0.25	5.81
Postage & Courier	0.00	0.00
Establishment Expense	0.03	3.82
Repairs & Maintenance Expenses	0.44	0.83
Conveyance Expense	0.12	0.57
Travelling Expense	0.36	2.49
Freight and Transport Charges	0.43	2.14
Brokerage, Commission & Discounts	0.31	8.69
Vehicles Expenses	1.54	2.34
Office Expenses	0.05	0.75
Computer Hardware & Software Expenses	0.22	0.20
Sales Promotions	0.92	2.08
Miscellaneous Expenses	0.12	0.90
Professional Fees	1.16	20.35
Legal Expense	-	7.64
Production Expenses	3.95	5.45
Printing & Stationery Expenses	0.64	0.85
Packing Materials	1.58	3.59
Discount Expense	-	0.69
Telephone Charges	-	0.03
Insurance Expense	0.52	-
Loading & Unloading Charges	0.03	0.69
Total	35.00	86.76

27.1 Payments to statutory auditors

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) For audit	5.00	2.00
b) Certification work	-	-
Total	5.00	2.00



Registered Office

HD-275, WeWork Oberoi Commerz II, 20th floor, CTS No. 95, 4
B 3 & 4 590, Off W. E. Highway, Oberoi Garden City, Goregaon
East, Mumbai- 400063, Maharashtra

EMAIL: info@appetitefood.in, PHONE NO.: +91 9867611444 ,

WEBSITE: www.sonaliscomsumer.com