



**SONALIS CONSUMER PRODUCTS LIMITED**

**ANNUAL REPORT**

**2022-2023**



**SONALIS CONSUMER PRODUCTS LIMITED**



# SONALIS CONSUMER PRODUCTS LIMITED

## **BOARD OF DIRECTORS**

Mrs. Sonali Nilesh Kocharekar: Managing Director  
Mrs. Smita Shashikant Shah: Whole Time Women Director  
Mr. Prakash Premkumar Jhangiani: Non-Executive Director  
Mr. Sundeep Paul Menezes: Non-Executive Independent Director  
Mrs. Ekta Anuj Chugani: Non-Executive Independent Director

## **CHIEF FINANCIAL OFFICER**

Mr. Shivang Shashikant Shah

## **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Mrs. Ankita Chopra (Appointed as Compliance Officer w.e.f. 15.12.2022)

## **STATUTORY AUDITORS**

SSRV & Associates. Chartered Accountant

## **BANKERS TO THE COMPANY**

IDFC FIRST BANK

No 001 & 101, Konark Apartment, Chandavarkar  
Lane, Roshan Nagar Borivali Mumbai – 400092.  
Telephone: 86574 46857  
Email: priyanka.sharma3@idfcbank.com  
Website: idfcfirstbank.com  
Contact Person: Priyanka Sharma

## **REGISTRAR & TRANSFER AGENT**

**PURVA SHAREGISTRY (I) PVT. LTD.**

9 Shiv Shakti Industrial  
Estate, J.R. Boricha Marg,  
Near Lodha Excelus, Lower  
Parel East, Mumbai - 400 011



# SONALIS CONSUMER PRODUCTS LIMITED

## INDEX:

- ❖ Notice
- ❖ Director Report
- ❖ Proxy Form
- ❖ Attendance Slip
- ❖ Route Map
- ❖ Balance Sheet
- ❖ Statement of Profit & Loss
- ❖ Notes



## SONALIS CONSUMER PRODUCTS LIMITED

### NOTICE

Notice is hereby given that the Annual General Meeting of the Members of SONALIS CONSUMER PRODUCTS LIMITED will be held on Friday, the 29th day of September, 2023 at 09.00 A.M (IST) at Seagull Resorts, Vajreshwari Road, Taluka Vasai, District Palghar, Parol Phata, Maharashtra 401303 to transact the following business:

ORDINARY BUSINESS:

**1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2023, along with the Board of Directors Report and Auditors Report thereon.**

“RESOLVED THAT, the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the reports of Board and Auditors thereon be and hereby considered and adopted.”

**2. To Appoint M/s. SSRV & Associates, Chartered Accountants as Statutory Auditors of the Company for Financial year 2023-2024 and to fix their remuneration and to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, M/s. SSRV & Associates, Chartered Accountants (Firm Registration No. 135901W), be and are hereby appointed as Statutory Auditors of the company to hold office for Financial year 2023-2024 at a remuneration to be determined by the Board of Directors of the Company.”

**By Order of the Board**

**For SONALIS CONSUMER PRODUCTS LIMITED**

Sd/-

Sonali Nilesh Kocharekar  
Managing Director  
(DIN: 09536461)



## SONALIS CONSUMER PRODUCTS LIMITED

### Notes:

1. 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.
2. The Company is listed with BSE on SME platform.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
4. The Statement pursuant to section 102(1) of the Companies act, 2013, which sets out details relating to the special business to be transacted at the Meeting, is annexed hereto.
5. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2023 to 29th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).
6. 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 DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.



## SONALIS CONSUMER PRODUCTS LIMITED

11. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, Purva Sharegistry (I) Pvt. Ltd. for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
12. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. The Annual Report of the company will also be available on the Company's website [www.appetitefood.in](http://www.appetitefood.in)
13. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.
14. The Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules 2014 is not mandatory to provide remote evoting facility to its member.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
SONALIS CONSUMER PRODUCTS LIMITED**

Sd/-  
Sonali Nilesh Kocharekar  
Managing Director  
(DIN: 09536461)

Sd/-  
Smita Shashikant Shah  
Wholetime Director  
(DIN: 09536462)

Place: Mumbai  
Date: 06.09.2023



# SONALIS CONSUMER PRODUCTS LIMITED

## DIRECTORS REPORT

To,  
The Members,

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2023.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Board's Report is prepared based on the standalone financial statements of the company.

PARTICULAR	2022-23 (Amt in "Lakh")
Total Income for the year	653.32
Operating & Administrative expenses	650.44
Net Profit/(Loss) Before Tax	2.89
Current Tax	0.87
Deferred Tax	1.72
Profit/(Loss) After Tax	0.30
EPS	0.03

### 2. OPERATION & REVIEW

Your Company posted a total income of Rs 653.32 Lakh in the financial year ended on 31st March, 2023. Your Companies' profit before tax for the year ended 31st March 2023 was recorded at Rs 2.89 Lakh.

### 3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2023.

### 4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 does not apply to the company.

### 5. TRANSFER TO RESERVES

During the year under review, the Company has transferred amount to Reserves and Surplus Account. Kindly refer note number 3 of Financial Statements.



## SONALIS CONSUMER PRODUCTS LIMITED

### 6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the financial year under review.

### 7. CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company.

### 8. DECLARATION BY INDEPENDENT DIRECTORS

Declaration from all the independent directors has been received that they meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

### 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors of the Company during the financial year under review.

S.No.	Name of Director /KMPs	Designation	Date of Appointment
1	Sonali Nilesh Kocharekar	Managing Director	15/03/2022
2	Smita Shashikant Shah	Whole time Director	15/03/2022
3	Prakash Premkumar Jhangiani	Non-Executive Director	15/03/2022
4	Sundeep Paul Menezes	Non-Executive Independent Director	20/08/2022
5	Ekta Anuj Chugani	Non-Executive Independent Director	20/08/2022
6	Ankita Chopra	Company Secretary	15/12/2022

### 10. NUMBER OF BOARD MEETINGS

The Board of Directors duly met Twelve (12) times in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

### 11. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc. Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.





## **SONALIS CONSUMER PRODUCTS LIMITED**

### **12. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis; and
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **13. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements. During the year, such Controls were tested and no reportable material weakness was observed.

### **14. CHANGE IN CAPITAL STRUCTURE OF COMPANY**

Further company had made a Fresh Initial Public Offer/ Issue of 9,44,000 equity shares having Face Value of Rs. 10.00 each at an Issue Price of Rs. 30/- Per Equity Share on 19th of June, 2023.

### **15. MATERIAL CHANGES AND COMMITMENTS, IF ANY**

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year and the date of Directors' Report.

### **16. STATUTORY AUDITORS**

M/s. SSRV & Associates, Chartered Accountants (Firm Registration No. 135901W), be and are hereby appointed as Statutory Auditors of the company to hold office for Financial year 2023-2024 at a remuneration to be determined by the Board of Directors of the Company.

### **17. SECRETARIAL AUDITORS**

In terms of Section 204 of the Act and Rules made there under practicing Company Secretary have been appointed as Secretarial Auditor of the Company. For the year 2022-23 company is not in the criteria of secretarial Audit. Company listed on BSE SME portal on date 19th of June, 2023.



## **SONALIS CONSUMER PRODUCTS LIMITED**

### **18. DEPOSITS**

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

### **19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

In terms of rule (9) of the Companies (Accounts) Rules, 2014, the Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the company.

### **20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year, the Company has complied with the provisions of section 186 of the Act with respect to loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments, which is mentioned in Notes to the Financial Statements of the Company.

### **21. RELATED PARTY TRANSACTIONS**

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the companies Act, 2013 were in ordinary course of business and on arms’ length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act, 2013 and rule 8(2) of the companies (Accounts) Rule, 2014 are annexed herewith as per “Annexure – A”.

### **22. PARTICULARS REGARDING EMPLOYEES:**

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

### **23. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE**

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company’s operations in future.

### **24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013**

There were no complaints received, during the period under review

### **25. RISK MANAGEMENT POLICY**

Your Company has established comprehensive Risk Management System to ensure that risks to the Company’s continued existence as a going concern and to its growth are identified and addressed on timely basis. Report on Risk Management forms an integral part of this Annual Report.

### **26. WHISTLE BLOWER POLICY**

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism



## **SONALIS CONSUMER PRODUCTS LIMITED**

and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation.

### **27. MEETING OF INDEPENDENT DIRECTORS**

During the year under review, a separate meeting of Independent Directors was held, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting

### **28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

#### **A. CONSERVATION OF ENERGY:**

- I. The steps taken or impact on conservation of energy: Nil
- II. The steps taken by the company for utilising alternate sources of energy: None
- III. The capital investment on energy conservation equipments: Nil

#### **B. TECHNOLOGY ABSORPTION:**

- I. The efforts made towards technology absorption: None
- II. The benefits 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: N.A.
  - c) Whether the technology been fully absorbed: N.A.
  - d) If not fully absorbed, areas where absorption has not taken place, and the - reasons thereof: N.A.
  - e) The expenditure incurred on Research and Development: Nil

C. THERE WAS NO FOREIGN EXCHANGE INFLOW OR OUTFLOW DURING THE YEAR UNDER REVIEW.

### **29. AUDIT COMMITTEE/NOMINATION AND REMUNERATION COMMITTEE/STAKEHOLDERS' RELATIONSHIP COMMITTEE/ SEXUAL HARASSMENT COMMITTEE**

#### **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



## SONALIS CONSUMER PRODUCTS LIMITED

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:

Name	Category	Designation	No. of Meeting held During the Period	
			Held	Attend
Sundeep Paul Menezes	Non-Executive Independent Director	Chairman	4	4
Ekta Anuj Chugani	Non-Executive Independent Director	Member	4	4
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:

Name	Category	Designation	No. of Meeting held During the Period	
			Held	Attend
Sundeep Paul Menezes	Non-Executive Independent Director	Chairman	1	1
Ekta Anuj Chugani	Non-Executive Independent Director	Member	1	1
Prakash Premkumar Jhangiani	Non-Executive Director	Member	1	1

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



## SONALIS CONSUMER PRODUCTS LIMITED

Name	Category	Designation	No. of Meeting held During the Period	
			Held	Attend
Sundeeep Paul Menezes	Non-Executive Independent Director	Chairman	1	1
Ekta Anuj Chugani	Non-Executive Independent Director	Member	1	1
Prakash Premkumar Jhangiani	Non-Executive Director	Member	1	1

### 30. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook of as per "Annexure – C"

### 31. CORPORATE GOVERNANCE

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable on the Company as the Company is listed on SME platform of BSE and not having the paid up share capital exceeding Rs. 10 crore and Net worth is exceeding Rs. 25 cores, hence Company has not obtained a Certificate from a Practicing Company Secretaries certifying the same.

### 32. LISTING

The Company has listed its shares on Bombay Stock Exchange on 19th day of June, 2023. Further the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.



## SONALIS CONSUMER PRODUCTS LIMITED

### 33. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

### BY ORDER OF THE BOARD OF DIRECTORS OF SONALIS CONSUMER PRODUCTS LIMITED

Sd/-  
Sonali Nilesh Kocharekar  
Managing Director  
(DIN: 09536461)

Sd/-  
Smita Shashikant Shah  
Wholetime Director  
(DIN: 09536462)

Place:Mumbai  
Date:06.09.2023



# SONALIS CONSUMER PRODUCTS LIMITED

## ANNEXURE – A FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	There were no transactions or arrangements which were not at Arm's Length Basis.
b.	Nature of contracts/arrangements/transaction	
c.	Duration of the contracts/arrangements/transaction	
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

SL. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	NA
b.	Nature of contracts/arrangements/transaction	
c.	Duration of the Contracts/arrangements/transaction	
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	
e.	Date of approval by the Board	
f.	Amount paid as advances, if any	

### BY ORDER OF THE BOARD OF DIRECTORS OF SONALIS CONSUMER PRODUCTS LIMITED

Sd/-  
Sonali Nilesh Kocharekar  
Managing Director  
(DIN: 09536461)

Sd/-  
Smita Shashikant Shah  
Wholetime Director  
(DIN: 09536462)

Place:Mumbai  
Date:06.09.2023



# SONALIS CONSUMER PRODUCTS LIMITED

## ANNEXURE – B

### Policy of Nomination and Remuneration Committee of the Company

Policy for Identification of Persons for Appointment and Removal as Director and Senior Managerial Personnel.

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the committee shall recommend his/her appointment to the Board accordingly.
5. With respect to Independent Directors of the Company the committee shall additionally ensure the independence of the Director as per the applicable provisions of Companies Act, 2013 and the Rules made there under.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of Companies Act, 2013 and the rules made there under or for any other reasons as may be justified by the Committee.

#### **TERM OF APPOINTMENT:**

The term of Appointment of Managing Director/ Whole Time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made there under.

#### **RETIREMENT:**

The Managing Director/ Whole Time Directors and Independent Directors of the Company shall be subject to retirement as per the applicable provisions of Companies Act, 2013 and the Rules made there under. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013.

#### **POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

1. Evaluation of performance of Board and Individual Directors:
  - a. Achievement of financial/ business targets as fixed by the Board;
  - b. Proper development, management and execution of business plans;
  - c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
  - d. Establishment of an effective organization structure;





## SONALIS CONSUMER PRODUCTS LIMITED

- e. Participation in the Board/Committee Meetings;
- f. Integrity and maintenance of confidentiality;
- g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee

### **2. Evaluation of performance of Committee:**

- a. Discharge of its functions and duties as per its terms of reference;
- b. Effectiveness of the suggestions and recommendations received;
- c. Conduct of its meeting and procedures followed in this regard.

### 3. Review of the Implementation of this policy:

The Committee shall review the implementation and compliance of this policy at least once a year.

### **POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The remuneration of the Directors and Key Managerial Personnel must be in accordance with the provisions of Companies Act, 2013 and the Rules made there under. The committee must ensure that: The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.



# SONALIS CONSUMER PRODUCTS LIMITED

## Annexure - C MANAGEMENT DISCUSSION AND ANALYSIS

### **BUSINESS OVERVIEW**

Our company, originally named 'Sonalis Consumer Products Limited,' was officially established on March 15, 2022, following the issuance of a Certificate of Incorporation by the Registrar of Companies, Central Registration Centre. It was registered as a Public Company under the provisions of the Companies Act, 2013. Our company's Corporate Identification Number is U15490MH2022PLC378461. We acquired the ongoing business of the partnership firm, M/s. Appetite Food, through a Business Transfer Agreement dated May 15, 2022.

Our roots can be traced back to Ms. Sonali Nilesh Kocharekar and Ms. Smita Shashikant Shah, both health-conscious food enthusiasts who enjoyed nutritious snacks like Nutri-Bars and healthy Indian trail mixes. They introduced a range of nutritious bars and snacks made from various nuts, seeds, flours, healthy oils, and spices under the brand name "Appetite Food," which was originally established as a partnership firm on March 5, 2020. Our company has absorbed the business operations and distribution network of Appetite Food. Given that Appetite Food has been active in the business for approximately three years, it serves as an ideal platform for our company's growth and expansion in the region.

### **OUR COMPETITIVE STRENGTHS:**

Over the years, we have capitalized on our knowledge of target markets, consumer segments, product innovation capabilities, distribution network, strategically located manufacturing facilities, and focused marketing efforts to strengthen our product brands and establish a presence across India.

- We maintain long term strong business relationships with our key suppliers
- We have smooth credit cycle with our debtors and creditors. This gives us leverage over the others as there is flexibility in payment cycle.
- Our company has experienced Promoters & Management.

### **OUR BUSINESS STRATEGY:**

- Focus on increasing Market Share in the Domestic Market.
- Grow sales in regulated markets through business arrangements.
- Focus on increasing product visibility through various branding, advertising and marketing methods.
- Active and regular participation in trade fairs and exhibitions.



# SONALIS CONSUMER PRODUCTS LIMITED

## OUR SALES & MARKETING STRATEGY

Our diverse product portfolio encompasses five categories:

1. Granola Bar: These products are crafted from 100% fruits and nuts cooked in honey in bar form. Our offerings in this category include C-Bars, IMU-Bars, O-Bars, Pro-Bars, and Ragi Bars, all sold under our brand "Appetite Food."
2. Laddu: These are spherical products made from grains, pulses, nuts, dry fruits, and healthy oils. Our lineup includes Mithi Laddu, Multigrain Laddu, Mung Laddu, Oats Laddu, Ragi Laddu, and Spirulina Laddu, all created from various whole-grain flours, ghee, jaggery, dry fruits, and nuts, without the addition of preservatives, flavors, or colors.
3. Chakli: Chakli is a deep-fried snack crafted from rice flour, gram flour, wheat flour, or a combination of lentil flours.
4. Chivda: Our Chivda is a delightful savory snack made with flattened rice (rice flakes/poha), peanuts, daliya dal, cashew nuts, raisins, and spices. It offers a healthy alternative to high-cholesterol and sugarrich products.
5. Sev: Sev is a crispy noodle-type snack made from gram flour.

In line with the Indian Government's vision of the "International Year of Millets (IYoM) – 2023," we have introduced a new range of millet-based Bars and Laddus for export in 2023. We are already in discussions with companies such as Vgrowfarms, Home Story, and importers from the United States and Europe for third-party private label arrangements.

## COMPETITION

We differentiate ourselves from competitors by introducing new products and innovative flavors, catering to diverse consumer preferences, market trends, and delivering value for money. Our product range targets a wide range of consumers, including adults, young individuals, and children. While products like Granola Bars, Diet Bhel, and Healthy Pop-ups are primarily aimed at the youth, our other products appeal to consumers of all age groups. This diversification makes us less vulnerable to shifts in consumer preferences, market trends, and risks associated with specific product segments.

Over the years, we have established a wide-ranging distribution network covering general trade and modern trade segments. As of December 31, 2022, our products were distributed in three states: Maharashtra, Gujarat, and Goa, with total sales amounting to INR 420.47 Lakhs. Our regional-focused distribution strategy has effectively expanded our market presence.

## UTILITIES AND INFRASTRUCTURE

We also engage in private labeling and contract manufacturing arrangements with our customers and trade in agro products. All our products are manufactured in-house at our facilities in Vasai, ensuring effective control over the manufacturing process and consistent product quality. Our manufacturing facility's strategic location near our raw material sources minimizes transportation costs and time. Equipped with modern and semi-automated production processes and specialized custom-made manufacturing equipment, it meets stringent quality standards, as verified by professionals and the Food Safety and Standards Authority of India (FSSAI).



## SONALIS CONSUMER PRODUCTS LIMITED

### PLANT & MACHINERY

To maintain quality of our product, we have installed below mentioned machinery at our factory in Vasai to deliver product with precision and productivity in the most extreme operating conditions.

- Packing Machine Pouching
- Conveyor
- Dryer
- Frying Processor
- Motor Pump
- MS Storage Tank
- Pillow Extruder
- Printer & Rewinder
- SS Tray
- Weighing Machine
- Batch Mixer
- Diesel Fryer Machine
- Coin Packing Machine
- Packing Machine
- Industrial Fan
- Corn Ring Machine
- Masala Mixture
- Pipe model pouch packing machine
- Seasoning Mixture
- Oven 5mtr Layer
- D.G Set

### HUMAN RESOURCES/ EMPLOYEES/ MANPOWER

Our dedicated team has enabled us to develop an efficient business model with strict control over processes, including raw material procurement, manufacturing operations, inventory management across our extensive product range, distribution logistics across India, and management of deemed export sales. We have implemented an information technology system that streamlines our operations, from manufacturing to logistics, inventory management, invoicing, and cost control, enabling timely and informed decision-making. We remain committed to upholding stringent product quality standards and closely monitoring consumer preferences across various market segments in India

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. All our employees are permanent employees and on the payroll of our Company.



# SONALIS CONSUMER PRODUCTS LIMITED

**BY ORDER OF THE BOARD OF DIRECTORS OF  
SONALIS CONSUMER PRODUCTS LIMITED**

Sd/-  
Sonali Nilesh Kocharekar  
Managing Director  
(DIN: 09536461)

Sd/-  
Smita Shashikant Shah  
Wholetime Director  
(DIN: 09536462)

Place:Mumbai  
Date:06.09.2023



# SONALIS CONSUMER PRODUCTS LIMITED

## SONALIS CONSUMER PRODUCTS LIMITED

CIN: U15490MH2022PLC378461

Reg Office. Shop no 1 Rameshwar C.H.S Ltd Near Union Bank, Dahisar East Dahisar Dahisar East  
Mumbai MH 400068 IN Contact No. 7303708400

Email ID: [cs@appetitefood.in](mailto:cs@appetitefood.in) Website:- [www.appetitefood.in](http://www.appetitefood.in)

1st Annual General Meeting -Friday, September 29, 2023

### ATTENDANCE SLIP

Folio No. / DP ID & Client ID:	
Name of Shareholder:	
Address of Shareholder:	

I, hereby record my presence at the 1<sup>st</sup> Annual General Meeting of the Company to be held on Friday, September 29, 2023 a 9.00 a.m. at Seagull Resorts, Vajreshwari Road, Taluka Vasai, District Palghar, Parol Phata, Maharashtra 401303.

\_\_\_\_\_  
Signature of the Member/Proxy

#### Notes:

1. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
2. Member/Proxy who wish to attend the meeting, must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

Member/Proxy should bring his/her copy of the Notice of the Meeting for reference at the meeting.



# SONALIS CONSUMER PRODUCTS LIMITED

## SONALIS CONSUMER PRODUCTS LIMITED

CIN: U15490MH2022PLC378461

Reg Office. Shop no 1 Rameshwar C.H.S Ltd Near Union Bank, Dahisar East Dahisar East  
Mumbai MH 400068 IN Contact No. 7303708400

Email ID: [cs@appetitefood.in](mailto:cs@appetitefood.in) Website:- [www.appetitefood.in](http://www.appetitefood.in)

### Form MGT 11 PROXY FORM

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

#### 1st Annual General Meeting -Friday, September 29, 2023

Name of the shareholder(s):

Registered Address:

E-mail ID: Folio No. / DP ID and Client ID:

I/We, being member(s) of Sonalis Consumer Products Limited, holding \_\_\_\_\_share(s) of the Company, hereby appoint

1. Name: \_\_\_\_\_  
Address:- \_\_\_\_\_  
E-mail ID:- \_\_\_\_\_  
Signature:- \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_  
Address:- \_\_\_\_\_  
E-mail ID:- \_\_\_\_\_  
Signature:- \_\_\_\_\_ or failing him/her

3. Name: \_\_\_\_\_  
Address:- \_\_\_\_\_  
E-mail ID:- \_\_\_\_\_  
Signature:- \_\_\_\_\_ or failing him/her

As my/our proxy to attend and vote for me/us, on my/our behalf at the 1<sup>st</sup> Annual General Meeting of the Company to be held on \_\_\_\_\_, at \_\_\_\_\_ at Seagull Resorts, Vajreshwari Road, Taluka Vasai, District Palghar, Parol Phata, Maharashtra 401303 and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No.	Resolution	Voting	
		For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2023, along with the Board of Directors Report and Auditors Report thereon.		

**Registered Address:** Shop no 1 Rameshwar C.H.S Ltd Near Union Bank, Dahisar East Mumbai 400068 **CIN:** U15490MH2022PLC378461 **Phone:** 7303708400 **Email:** [info@appetitefood.in](mailto:info@appetitefood.in) **Website:** [www.appetitefood.in](http://www.appetitefood.in)



## SONALIS CONSUMER PRODUCTS LIMITED

2.	To Appoint M/s. SSRV & Associates, Chartered Accountants as Statutory Auditors of the Company for Financial year 2023-2024 and to fix their remuneration		
----	--	--	--

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

\_\_\_\_\_  
**Signature of Shareholder(s) / Proxy holder(s)**

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

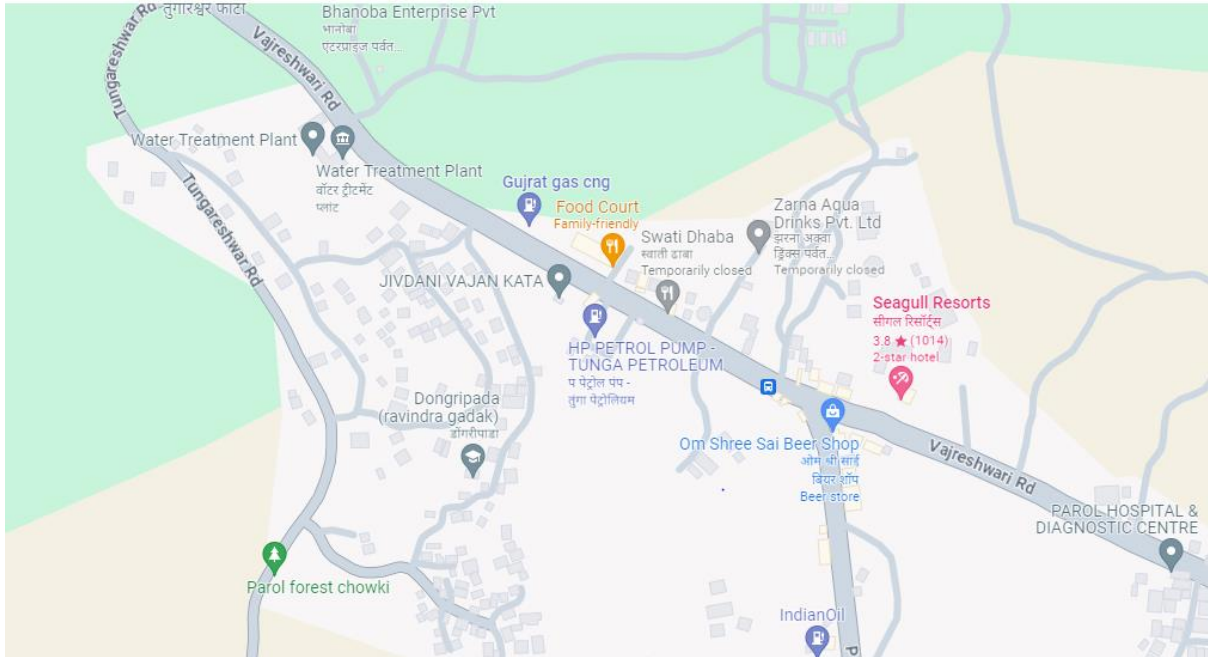




# SONALIS CONSUMER PRODUCTS LIMITED

## Venue of the AGM

SONALIS CONSUMER PRODUCTS LIMITED



**Registered Address:** Shop no 1 Rameshwar C.H.S Ltd Near Union Bank, Dahisar East Mumbai 400068 **CIN:** U15490MH2022PLC378461 **Phone:** 7303708400 **Email:** [info@appetitefood.in](mailto:info@appetitefood.in) **Website:** [www.appetitefood.in](http://www.appetitefood.in)



Head Office :- Office No.215, 2nd Floor, Gundecha Ind. Estate, Akurli Road, Kandivali (E), Mumbai - 400 101.  
Tel : +91 22-67337024 / +91 22-67337025 | Email : ssrvandassociates@gmail.com

## 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 standalone financial statements Sonalis Consumer Products Limited ("the Company"), which comprise the Balance sheet as at 31st March 2023, 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 "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2023, 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 standalone financial statements in accordance with the Standards on Auditing ("SA") 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 Standalone 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 standalone 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 standalone financial statements.

### Management's Responsibilities for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

UDIN: 23403437BGWDYF9777



In preparing the standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

UDIN: 23403437BGWDYF9777



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 standalone 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 standalone 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls 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.

UDIN: 23403437BGWDYF9777

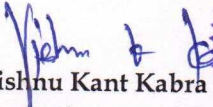


- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone 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 of 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 SSRV and Associates**

*(Chartered Accountants)*

**Firm Reg. No.: 135901W**

  
**Vishnu Kant Kabra**

*(Partner)*

**M. No.: 403437**

**Place: Mumbai**

**Date: 21<sup>st</sup> August, 2023**



## 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, 2023 in conjunction with our audit of the standalone 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.

UDIN: 23403437BGWDYF9777



### 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.

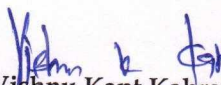
### Opinion

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, 2023, based on the internal financial 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 ICAI.

**For SSRV and Associates**

*(Chartered Accountants)*

**Firm Reg. No.: 135901W**

  
**Vishnu Kant Kabra**  
*(Partner)*



**M. No.: 403437**

**Place: Mumbai**

**Date: 21<sup>st</sup> August, 2023**

## 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.

UDIN: 23403437BGWDYF9777





- v. The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 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, 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) 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 standalone 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.

UDIN: 23403437BGWDYF9777



- 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 not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- (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 standalone 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.

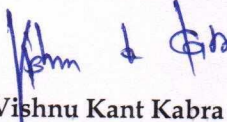
UDIN: 23403437BGWDYF9777



- (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.
- 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 SSRV and Associates**  
(Chartered Accountants)  
Firm Reg. No.: 135901W

  
**Vishnu Kant Kabra**  
(Partner)

M. No.: 403437

Place: Mumbai

Date: 21<sup>st</sup> August, 2023



**UDIN: 23403437BGWDYF9777**

**SONALIS CONSUMER PRODUCTS LIMITED**  
CIN : U15490MH2022PLC378461  
**Balance Sheet as at 31st March, 2023**

(Amt in "Lakhs")

Particulars	Note No	As at 31st March 2023 ₹
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's funds</b>		
(a) Share capital	2	105.50
(b) Reserves & Surplus	3	175.56
<b>(2) Non-current liabilities</b>		
(a) Long-term borrowings	4	228.99
(a) Deferred tax liability (net)	5	1.72
<b>(3) Current liabilities</b>		
(a) Trade payables	6	
(A) total outstanding dues of micro enterprises and Small Enterprises; and		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		80.05
(b) Other current liabilities	7	12.21
(c) Short-term provisions	8	20.98
(d) Short-term borrowings	9	-
<b>Total</b>		<b>625.02</b>
<b>II. Assets</b>		
<b>(1) Non-current assets</b>		
<b>(a) Property, plant and equipment and Intangible assets</b>		
<b>(i) Property, plant and equipment</b>		
(iii) Capital work-in-progress	10	5.93
(b) Non-current investments	11	-
(c) Long term loans and advances	12	2.47
(d) Other Non Current Assets	13	-
<b>(2) Current assets</b>		
(a) Inventories	14	300.21
(b) Trade receivables	15	86.29
(c) Cash and cash equivalents	16	133.32
(d) Short-term loans and advances	17	96.81
(e) Other current assets	18	-
<b>Total</b>		<b>625.02</b>

Significant accounting policies

1

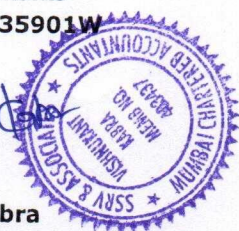
Notes referred to above form an integral part of the Financial Statements.

**As per our report of even date**  
**For SSRV and Associates**

Chartered Accountants

ICAI F.R.No.: 135901W

**Vishnu Kant Kabra**  
Partner



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

**SONALI NILESH**  
**KOCHAREKAR**  
Director



**SMITA BHASHIKANT**  
**SHAH**  
Director



**SONALIS CONSUMER PRODUCTS LIMITED**

CIN : U15490MH2022PLC378461

**Statement of Profit and Loss for the period from 15th March, 2022 to 31st March, 2023**

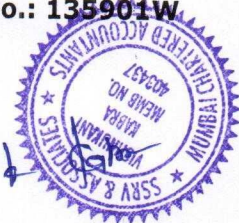
(Amt in "Lakh")

Particulars	Note No.	For the year ended 31st March 2023
<b>Income :</b>		
Revenue from operations	19	₹ 653.21
Other income	20	0.11
<b>Total Income</b>		<b>653.32</b>
<b>Expenses:</b>		
Cost of materials consumed	21	811.86
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(300.21)
Employee benefit expense	23	38.25
Financial costs	24	0.71
Depreciation and amortisation cost	25	10.83
Other expenses	26	89.01
<b>Total expenses</b>		<b>650.44</b>
Profit before tax		<b>2.89</b>
Tax expense:		
(1) Current tax		0.87
(2) Deferred tax	5	1.72
Profit from the period		<b>0.30</b>
Profit/(Loss) for the period		<b>0.30</b>
Earning per equity share:	27	
Face value per equity shares Rs.10/- fully paid up.		
(1) Basic		0.03
(2) Diluted		0.03

Notes referred to above form an integral part of the Financial Statements.

**As per our report of even date****For SSRV and Associates**

Chartered Accountants

**ICAI F.R.No.: 135901W****Vishnu Kant Kabra**

Partner

**M.No.: 403437****Date: 21st August, 2023****Place: Mumbai****UDIN: 23403437BGWDYF9777****For & On Behalf of the Board****SONALIS CONSUMER PRODUCTS LTD****SONALI NILESH  
KOCHAREKAR****Director****Din :09536461****SMITA  
SHASHIKANT SHAH****Director****Din : 09536462**

SONALIS CONSUMER PRODUCTS LIMITED  
CIN : U15490MH2022PLC378461  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amt in "Lakhs")

Particulars	For the Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net profit before tax and extraordinary items	2.89
Adjustments for:	
Depreciation and amortisation expense	10.83
Interest expenses	0.71
Operating profit / (loss) before working capital changes	14.42
<b>Changes in working capital:</b>	
Increase / (Decrease) in trade payable	80.05
Increase / (Decrease) in short term borrowing	-
Increase / (Decrease) in provisions	20.98
Increase / (Decrease) in deferred tax liabilities	1.72
Increase / (Decrease) in other current liabilities	12.21
(Increase) / Decrease in short term loan and advances	(96.81)
(Increase) / Decrease in trade receivables	(86.29)
(Increase) / Decrease in inventories	(300.21)
(Increase) / Decrease in other current assets	-
(Increase) / Decrease in other non current assets	-
	<b>(368.34)</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(353.92)</b>
Less: Taxes paid	(2.59)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(356.51)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of tangible / intangible assets	(16.76)
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(16.76)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Interest expenses	(0.71)
Proceeds from issue of equity shares	105.50
Securities Premium from issue of equity shares	175.26
(Increase) / Decrease in long term loan and advances	(2.47)
Increase / (Decrease) in long term borrowing	228.99
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>506.58</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>133.32</b>
<b>Cash and Cash equivalents at beginning period (Refer Note 16)</b>	<b>-</b>
<b>Cash and Cash equivalents at end of period (Refer Note 16)</b>	<b>133.32</b>
<b>D. Cash and Cash equivalents comprise of</b>	
Cash on hand	133.24
<b>Balances with banks</b>	
In current accounts	0.08
<b>Total</b>	<b>133.32</b>

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date

For SSRV and Associates

Chartered Accountants

ICAI F.R.No.: 135901W



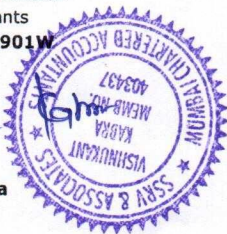
Vishnu Kant Kabra  
Partner

M.No.: 403437

Date: 21st August, 2023

Place: Mumbai

UDIN: 23403437BGWDYF9777



For & On Behalf of the Board  
SONALIS CONSUMER PRODUCTS LTD



SONALI NILESH KOCHAREKAR  
Director  
Din : 09536461



SMITA SHASHIKANT  
SHAH  
Director  
Din : 09536462

## **SONALIS CONSUMER PRODUCTS LIMITED**

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2023**

### **Note 1: Significant Accounting Policies**

#### **Basis of preparation:**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rule, 2006, (as amended) 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 GAAP 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.

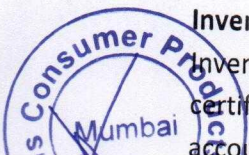
Also Deferred Tax for timing difference between profits and book profits is accounted for, using tax rates and laws that have been enacted or substantially is not enacted as of the Balance Sheet Date. Deferred Tax Assets/Liabilities are recognized to the extent there is reasonable certainty that these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

#### **Fixed Asset:**

Management has done revaluation of Fixed assets to match current market value wherever required.

#### **Inventories:**

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



Although Company does hold physical inventories; its written off & provision of loss is made hence the same is not appearing in balance-sheet. Thus, paragraph 3(ii) of the Order is not applicable. Reason being the stock is outdated due to changes in technology.

**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.

As per our report of even date

For SSRV and Associates

Chartered Accountants

ICAI F.R.No. 135901W



Vishnu Kant Kabra

Partner

M.No.: 403437

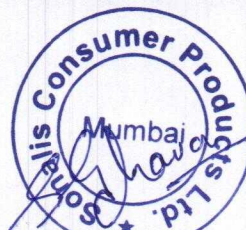
Date:- 21st August, 2023

Place:- Mumbai

UDIN:- 23403437BGWDYF9777

For & On Behalf of the Board

SONALIS CONSUMER PRODUCTS LIMITED



SONALI NILESH KOCHAREKAR

Director

Din : 09536461



SMITA SHASHNIKANT SHAH

Director

Din : 09536462



# SONALIS CONSUMER PRODUCTS LIMITED

CIN : U15490MH2022PLC378461

## Notes Forming Part of Balance Sheet

### Note 2 :- Share capital

	(Amt in "Lakhs")
Particulars	As at 31st March 2023
<b>Authorised share capital</b> 20,00,000 Equity Shares of Rs. 10/- each	200.00
<b>Issued, subscribed &amp; paid-up share capital</b> 10,55,000 Equity Shares of Rs. 10/- each Fully Paid-up	105.50
<b>Total share capital</b>	<b>105.50</b>

### Note 2.1 : Reconciliation of number of shares outstanding is set out below:

	(Amt in "Lakhs")
Particulars	As at 31st March 2023
Equity shares at the beginning of the year	-
<b>Add: Shares issued during the current financial year</b>	<b>10,55,000.00</b>
<b>Equity shares at the end of the year</b>	<b>10,55,000.00</b>

### Note 2.2 Share Holding with more than 5% of share capital

Particulars	Hodling %	No of Shares
Sonali Nilesh Kocharekar	36.42	3,84,274
Smita Shashikant Shah	36.42	3,84,273
Imteyaz Mohammad Shafi Shaikh	7.58	80,000
		<b>8,48,547</b>

Note 2.3 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.4 : There is no fresh issue or buyback of shares during the year.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is change in the pattern of shareholding during the year.

### Shares held by promoters at the end of the year 31st March 2023

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	SONALI NILESH KOCHAREKAR	3,84,274.00	36.42	36.42
2	SMITA SHASHIKANT SHAH	3,84,273.00	36.42	36.42
3	SHIVANG SHASHIKANT SHAH	120.00	0.01	0.01
4	SHASHIKANT CHIMANLAL SHAH	2,750.00	0.26	0.26
5	SAVITA LALBAHADUR SINGH	33,000.00	3.13	3.13
6	SABIR ABDUL AZIZ PATEL	50,000.00	4.74	4.74
7	PRAKASH PREMKUMAR JHANGIANI	120.00	0.01	0.01
8	MANUJ KHATWANI	40,000.00	3.79	3.79
9	IMTEYAZ MOHAMMAD SHAFI SHAIKH	80,000.00	7.58	7.58
10	GAJANAN VITHAL CHAVAN	5.00	0.00	0.00
11	DARSHAN UMESH THAKKAR	50,000.00	4.74	4.74
12	AMRIT LAXMICHAND GANDHI	30,453.00	2.89	2.89
13	AKSHAY VITTHAL BHADRIKE	5.00	0.00	0.00
	<b>Total</b>	<b>10,55,000.00</b>	<b>100.00</b>	



# SONALIS CONSUMER PRODUCTS LIMITED

CIN : U15490MH2022PLC378461

## Notes Forming Part of Balance Sheet

### Note 5: Deferred Tax Liability

Particulars	(Amt in "Lakhs")
	As at 31st March 2023
Opening balance	-
Total reversible timing difference in books maintained as per Companies Act 2013 Depreciation as per Companies Act 2013	10.83
Total reversible timing difference in books maintained as per Income Tax Act 1961 Depreciation as per Income Tax Act 1961	4.13
Net reversible timing difference (1) - (2)	6.70
Deferred tax asset recognised for the year	
Add : Deferred tax income/(expense)	1.72
<b>Total</b>	<b>1.72</b>

### Note 6 : Trade payables

Particulars	(Amt in "Lakhs")
	As at 31st March 2023
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	80.05
<b>Total</b>	<b>80.05</b>

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

### Trade Payables ageing schedule: As at 31st March, 2023

Particulars	(Amt in "Lakhs")		
	Outstanding for following periods from due date of payment		
	Less than 6 months	6 months -1 year	Total
(i) MSME	-	-	-
(ii) Others			-
(iii) Disputed dues- MSME	24.22	56	80.05
(iv) Disputed dues - Others			-



# SONALIS CONSUMER PRODUCTS LIMITED

CIN : U15490MH2022PLC378461

## Notes Forming Part of Balance Sheet

### Note 8 : Short Term Provisions

(Amt in "Lakhs")

Particulars	As at 31st March 2023
Provision for Income Tax Current Year (A.Y.2023-24)	0.87
Provision for Expenses	20.11
<b>Total</b>	<b>20.98</b>

### Note 9 : Short-Term Borrowings

(Amt in "Lakhs")

Particulars	As at 31st March 2023
<b>(Unsecured, repayable on Demand)</b> <b>From Others</b>	
<b>Current Maturities of Long Term Borrowings</b>	
i) Secured Loans from Banks/ NBFC ( Refer Note No 4.1)	-
ii) Unsecured Loans from Banks/ NBFC ( Refer Note No 4.1)	-
<b>Total</b>	<b>-</b>



**SONALIS CONSUMER PRODUCTS LIMITED**

**Note 10 :- Property, plant & equipments as on 31st March, 2023**  
( As per the Companies Act, 2013 )

Is of Assets	Residual Value	Rate %	Gross Block			Accumulated Depreciation			Net Block As At 31st March, 2023
			As On 01st April, 2022	Additions	Deductions	Total	As On 01st April, 2022	For The Year March, 2023	
<b>ASSETS</b>									
Equipment	0.05	9.50%	-	0.94	-	0.94	0.37	0.37	0.57
& Printer	0.01	31.67%	-	0.15	-	0.15	0.13	0.13	0.02
	0.02	9.50%	-	0.47	-	0.47	0.38	0.38	0.09
<b>Fixtures</b>									
Fixtures	0.01	9.50%	-	0.17	-	0.17	0.13	0.13	0.04
inery	0.48	3.80%	-	9.66	-	9.66	5.95	5.95	3.72
ld Cng (Tempo)	0.27	31.23%	-	5.36	-	5.36	3.86	3.86	1.50
			-	<b>16.76</b>	-	<b>16.76</b>	<b>10.83</b>	<b>10.83</b>	<b>5.93</b>
<b>-E ASSETS</b>									
velopment			-	-	-	-	-	-	-
			-	<b>16.76</b>	-	<b>16.76</b>	<b>10.83</b>	<b>10.83</b>	<b>5.93</b>



# SONALIS CONSUMER PRODUCTS LIMITED

CIN : U15490MH2022PLC378461

Notes Forming Part of Balance Sheet

## Note 11 : Non current investment

(Amt in "Lakhs")

Sr. No.	Particulars	As at 31st March 2023
	<b>Quoted investments</b> Equity based mutual fund	
	Debt based mutual fund	
	<b>Total</b>	-

All above investments are carried at cost

### 11.1 Other disclosures

(a)	Aggregate cost of quoted investment	-
	Aggregate market value of quoted investments	-
(b)	Aggregate amount of unquoted investments	-
(c)	Aggregate provision for diminution in value of investment	-

## Note 12 : Long term loans and advances

(Amt in "Lakhs")

Sr. No.	Particulars	As at 31st March 2023
I)	<b>Security deposit</b> (a) Security Deposits:- Deposit for Nagpur property Deposit for Mumbai property Deposit for Delhi property	
II)	<b>Other loans &amp; advances</b>	
1	Deposit with Bharat petroleum Ltd	0.22
2	Flat deposit	1.50
3	Gala deposit	0.63
3	Staff Room Deposit	0.12
	<b>Total</b>	<b>2.47</b>

## Note 13 : Other non current assets

(Amt in "Lakhs")

Sr. No.	Particulars	As at 31st March 2023
	<b>Total</b>	-



# SONALIS CONSUMER PRODUCTS LIMITED

CIN : U15490MH2022PLC378461  
Notes Forming Part of Balance Sheet

## Note 14 : Inventories

Sr. No.	Particulars	(Amt in "Lakhs") As at 31st March 2023
1	Finished goods	8.33
2	Semi finished goods	-
3	Raw material	291.88
4	Stores & packing	-
	*Valued at lower of cost and net realizable value	
	<b>Total</b>	<b>300.21</b>

## Note 15 : Trade receivables

Sr. No.	Particulars	(Amt in "Lakhs") As at 31st March 2023
1	<b>Outstanding for more than six months</b>	
	a) Secured, considered good	86.29
	b) Unsecured, considered good	-
	c) Doubtful	-
2	<b>Others</b>	
	a) Secured, considered good	-
	b) Unsecured, considered good	-
	c) Doubtful	-
	<b>Total</b>	<b>86.29</b>

### Trade Receivables ageing schedule as at 31st March,2023

Particulars	(Amt in "Lakhs") Outstanding for following periods from due date of payment		
	Less than 6 months	6 months -1 year	Total
(i) Undisputed Trade receivables -considered good	0.51	85.78	86.29
(ii) Undisputed Trade receivables -considered doubtful			-
(iii) Disputed trade receivables considered good			-
(iv) Disputed trade receivables considered doubtful			-



# SONALIS CONSUMER PRODUCTS LIMITED

CIN : U15490MH2022PLC378461

Notes Forming Part of Balance Sheet

## Note 16 : Cash and bank balances

(Amt in "Lakhs")

Sr. No.	Particulars	As at 31st March 2023
1	<b>Cash and cash equivalent</b> Cash in Hand	133.24
	<b>Sub total (A)</b>	<b>133.24</b>
2	<b>Bank balances - current accounts</b> IDFC FIRST BANK	0.08
	<b>Sub total (B)</b>	<b>0.08</b>
	<b>Total [ A + B ]</b>	<b>133.32</b>

## Note 17 : Short terms loans and advances

(Amt in "Lakhs")

Sr. No.	Particulars	As at 31st March 2023
1	<b>Others</b> Advance to Suppliers Salary in Advance	96.39 0.12
2	<b>Other advances</b> Advance Against Expenses Advance to NSDL	- 0.30
	<b>Total</b>	<b>96.81</b>

## Note 18 : Other Current Assets

(Amt in "Lakhs")

Sr. No.	Particulars	As at 31st March 2023
	<b>Total</b>	-



# SONALIS CONSUMER PRODUCTS LIMITED

CIN : U15490MH2022PLC378461

Notes Forming Part of Statement of Profit & Loss for the period from 15th  
March, 2022 to 31st March, 2023

## **Note 19 : Revenue from operations**

Sr. No.	Particulars	As at 31st March 2023
1	Sales of products (refer sub note 19.1)	653.21
2	Sale of services	
3	Other operating revenues -	
	Sales are net of Goods & Service Tax (GST)	
	<b>Total</b>	<b>653.21</b>

### **19.1 Sale of Products**

Sr. No.	Particulars	As at 31st March 2023
1	Sales - finished goods	653.21
2	Sales - semi finished goods	-
	<b>Total</b>	<b>653.21</b>

## **Note 20 : Other Income**

Sr. No.	Particulars	As at 31st March 2023
1	Packing Charges	0.11
2	Sundry Balances Writtren off	0.01
	<b>Total</b>	<b>0.11</b>

## **Note 21 : Cost of Material Consumed**

Sr. No.	Particulars	As at 31st March 2023
1	<b>Cost of Materials Consumed:</b> (refer sub note 21.1)	811.86
2	Other Operating Expenses	
	<b>Total</b>	<b>811.86</b>

### **21.1 Cost of Materials Consumed**

Sr. No.	Particulars	As at 31st March 2023
1	<u>Consumption of finished goods</u> Opening stock	-
	<b>Add :-</b> purchase during the year	771.99
	<b>Add :-</b> Stock Transfer from Appetite Food	39.87
		811.86
	<b>Less :-</b> Closing stock	-
		<b>811.86</b>
2	<u>Consumption of stores &amp; spares / packing materials</u> Opening stock	-
	<b>Add :-</b> purchase during the year	
	<b>Less :-</b> Closing stock	-





# SONALIS CONSUMER PRODUCTS LIMITED

CIN : U15490MH2022PLC378461

Notes Forming Part of Statement of Profit & Loss for the period from 15th March, 2022 to 31st March, 2023

## Note 23 : Employment Benefit Expenses

Sr. No.	Particulars	As at 31st March 2023
1	Salary & Bonus	11.90
2	Daily Wages	24.95
3	Staff Welfare	1.40
4	Directors Remuneration	-
	<b>Total</b>	<b>38.25</b>

## Note 24 : Financial cost

Sr. No.	Particulars	As at 31st March 2023
1	Bank Charges	0.14
2	Interest on Tempo Loan	0.47
3	Loan Finance Charges	0.09
	<b>Total</b>	<b>0.71</b>

## Note 25 : Depreciation and amortised cost

Sr. No.	Particulars	As at 31st March 2023
1	Depreciation	10.83
	<b>Total</b>	<b>10.83</b>



# SONALIS CONSUMER PRODUCTS LIMITED

CIN : U15490MH2022PLC378461

Notes Forming Part of Statement of Profit & Loss for the period from 15th  
March, 2022 to 31st March, 2023

## **Note 26 : Other expenses**

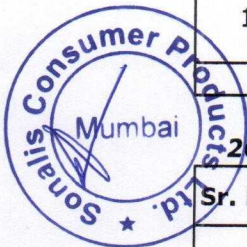
Sr. No.	Particulars	As at 31st March 2023
1	Advertising Expenses	1.90
2	Commission & Brokerage Expenses	8.69
3	Audit Fees	2.00
4	Registration Fees	0.05
5	Computer Hardware & Software Expenses	0.20
6	Conveyance	0.57
7	Customer Welfare Expenses	0.90
8	Electricity Charges	4.01
9	Factory Establishment Expenses	3.41
10	Delivery Charges	1.00
11	BSE, NSE & CDSL Expenses	7.64
12	Interest Charges	0.24
13	Legal & Professional Fees	20.35
14	Exhibition Charges	1.18
15	Motor Car & Scooter Expenses	2.34
16	Marketing Expenses	1.13
17	Licenses Expenses	0.41
18	Miscellaneous Expenses	0.90
19	Office Expenses	0.75
20	Production Expenses	5.46
21	Postage & Courier Charges	0.00
22	Printing & Stationery Expenses	0.85
23	Rent, Rates & Taxes	9.75
24	Repairs & Maintenance Expenses	0.83
25	ROC Charges	5.81
26	Discount Given	0.69
27	Packing Materials	3.59
28	Round off	0.00
29	Labour Charges	0.69
30	Shipping Expenses	0.06
31	Telephone / Mobile Expenses	0.03
32	Travelling Expenses	2.49
33	Transportation & Toll Charges	1.08
	<b>Total</b>	<b>89.01</b>

### **26.1 Repairs & maintenance**

Sr. No.	Particulars	As at 31st March 2023
1	Repairs & Maintenance Expenses	0.83
	<b>Total</b>	<b>0.83</b>

### **26.2 BSE, NSDL & CDSL Expenses**

Sr. No.	Particulars	As at 31st March 2023



# SONALIS CONSUMER PRODUCTS LIMITED

CIN : U15490MH2022PLC378461

Notes Forming Part of Statement of Profit & Loss for the period from 15th March, 2022 to 31st March, 2023

## 26.3 Rent, rates & taxes

Sr. No.	Particulars	As at 31st March 2023
1	Rent Expenses - Office	5.55
2	Rent Expenses - Staff Room	0.12
3	Rent Expenses - Virar	0.75
4	Rent Expenses - Flat	3.33
	<b>Total</b>	<b>9.75</b>

## 26.4 Miscellaneous expenses

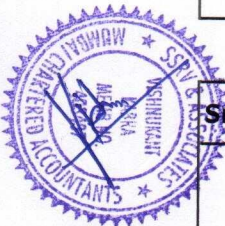
Sr. No.	Particulars	As at 31st March 2023
1	Pest Control Expenses	0.05
2	APMC Charges	0.00
3	Firm & Fees Expenses	0.00
4	Pooja Expenses	0.09
5	Sign Board Expenses	0.03
6	Sundry Expenses	0.05
7	Interest on Tds	0.00
8	Food Testing	0.02
9	Installation Charges	0.06
10	Form & Fees	0.00
11	Valuation Expenses	0.60
	<b>Total</b>	<b>0.90</b>

## 26.5 Auditor's remuneration

Sr. No.	Particulars	As at 31st March 2023
1	Audit Fees	2.00
	<b>Total</b>	<b>2.00</b>

## 26.6 Travelling Expenses

Sr. No.	Particulars	As at 31st March 2023
1	Travelling Expenses	2.49
	<b>Total</b>	<b>2.49</b>



# SONALIS CONSUMER PRODUCTS LIMITED

CIN : U15490MH2022PLC378461

Notes Forming Part of Statement of Profit & Loss for the period from 15th  
March, 2022 to 31st March, 2023

## Note 27 : Earning per share

Sr. No.	Particulars	As at 31st March 2023
1	Net profit after tax	0.30
2	Weighted average number of equity shares	10.55
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>0.03</b>

