

# Sundrex

## Oil Company Limited

Regd. Office : 16 India, Exchange Place  
3rd Floor, Room No. 14  
Kolkata - 700 001  
Factory : Jalan Industrial Complex  
Howrah - 711411  
Telephone : 18008917625  
E-mail : contact@sundrex.com  
Website : www.sundrex.com  
CIN : U23200WB2010PLC147053

### NOTICE

**NOTICE IS HEREBY GIVEN** that 10<sup>th</sup> Annual General Meeting of the members of **SUNDREX OIL COMPANY LIMITED** [CIN: U23200WB2010PLC147053] will be held on Thursday, the 31<sup>st</sup> Day of December 2020 at 11:00 am at 33/1, Netaji Subhas Road, Marshall House, 8<sup>th</sup> Floor, Room No. 846, Kolkata, West Bengal, India, 700001, 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 on 31<sup>st</sup> March, 2020 together with reports of Directors and Auditors' thereon.
2. Ratification of Auditors.
3. To appoint a Director in place of Shri Shashank Sonthalia (DIN: 03052899), who retires by rotation and being eligible, offers himself for reappointment.
4. To discuss any other matter as thought fit by the chairman.

By Order of the Board

**For SUNDREX OIL COMPANY LIMITED**

**SUNDREX OIL COMPANY LIMITED**

**(Shashank Sonthalia)**

Director

DIN: 03052899

  
Director

**Place: Kolkata**

**Date: December 24<sup>th</sup>, 2020**



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### NOTES:

1. The statement pursuant to section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice convening this meeting is annexed hereto and forms part of this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the Proxy duly completed, stamped and signed should, however, be deposited at the registered office of the company not less than forty-eight hours before the time scheduled for commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative together with their respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting pursuant to Section 113 of the Companies Act, 2013.
5. This Annual General Meeting is being called at a shorter notice than the statutory required minimum of 21 clear days. Pursuant to the provisions of Section 101 of the Companies Act, 2013, a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by members, majority in number, entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the company as gives a right to vote at the meeting. The members are accordingly requested to give their consents in the format enclosed as **Annexure – A** to this notice to hold the meeting at a shorter notice.
6. All documents referred to in the Notice and the Explanatory Statement (if any) and other statutory Registers shall be available for inspection by the Members at the Registered Office of the Company during the normal business hours on all working days between 10.00 A.M. and 01.00 P.M. (i.e., except Sundays and public holidays) up to the date of the Annual General Meeting and at the venue during the continuance of the Meeting.



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7. In terms of provision of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Amendment Rules, 2015, the Company is not required to provide the e-voting facility to shareholders of the Company and therefore your company has opted to hold this meeting of the members physically only.
8. Members/Proxies are requested to bring their attendance slip enclosed herewith duly filled in and signed for attending the Meeting and hand it over at the entrance.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available during the meeting for inspection by the members during the time of Annual General Meeting.
10. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the Meeting is enclosed.

By Order of the Board  
For **SUNDREX OIL COMPANY LIMITED**

**SUNDREX OIL COMPANY LIMITED**

(Shashank Sonthalia)

Director

DIN: 03052899

Place: Kolkata

Date: December 24<sup>th</sup>, 2020

  
Director

**Annexure-A**

Shorter Notice Consent  
THE COMPANIES ACT, 2013  
Consent of shareholder for shorter notice  
[Pursuant to section 101(1)]

Date:

To  
**The Board of Directors,**  
**Sundrex Oil Company Limited,**  
16, India Exchange Place, 3<sup>rd</sup> Floor  
Room No. 14, Kolkata  
West Bengal - 700001

Dear Sir(s),

**Sub.: Consent for holding Annual General Meeting of the Company at Shorter Notice.**

With reference to the notice dated 24<sup>th</sup> December, 2020, I/We, \_\_\_\_\_, member of the Company, holding \_\_\_\_\_ Equity Shares of Rs.10/-each in the Company hereby give my/our consent, pursuant to the proviso to Section 101(1) of the Companies Act, 2013 and the Rules made thereunder, to hold the Annual General Meeting of the members of the Company at a shorter notice on Thursday, December 31, 2020 at 11:00 AM at 33/1, Netaji Subhas Road, Marshall House, 8<sup>th</sup> Floor, Room No. 846, Kolkata, West Bengal, India, 700001, in order to transact the items specified in the notice.

Yours faithfully,

\_\_\_\_\_  
(Name of Member)

**Form No. MGT-11  
Proxy Form**

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

Name of Company	SUNDREX OIL COMPANY LIMITED
Registered Office	16, India Exchange Place, 3rd Floor, Room No.14, Kolkata, West Bengal, India, 700001

Name of Member (s)	
Registered Office	
Email Id	
Folio No/Client ID	
DP ID	

I/We, being the member(s) of \_\_\_\_\_ shares of the above-named company. Hereby appoint

Name	
Address:	
Email Id	
Signature, or failing him	
Name	
Address:	
Email Id	
Signature, or failing him	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, the 31<sup>st</sup> December, 2020 at 11.00 a.m. at 33/1, Netaji Subhas Road, Marshall House, 8<sup>th</sup> Floor, Room No. 846, Kolkata, West Bengal, India, 700001, and at any adjournment thereof in respect of such, resolutions as are indicated below:

Item No.	Resolutions
	<b>Ordinary Business</b>

1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31 <sup>st</sup> March, 2020 together with reports of Directors and Auditors' thereon.
2.	Ratification of Auditors.
3.	To appoint a Director in place of Shri Shashank Sonthalia (DIN: 03052899), who retires by rotation and being eligible, offers himself for reappointment.
4.	To discuss any other matter as thought fit by the Chairman.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Signature of Shareholder

Affix Revenue Stamps

**Notes:**

1. 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.
2. Please complete all details including details of member(s) before submission

**ATTENDANCE SLIP**

Please fill this attendance slip and hand it over at the entrance of the meeting hall.

<b>Folio No.</b>	
<b>No. of Shares held</b>	
<b>Name and address of Shareholder / Proxy</b>	

**I HEREBY RECORD MY PRESENCE AT 10<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, THE 31<sup>ST</sup> DAY OF DECEMBER, 2020 AT 11.00 A.M. AT THE 33/1, NETAJI SUBHAS ROAD, MARSHALL HOUSE, 8<sup>TH</sup> FLOOR, ROOM NO. 846, KOLKATA, WEST BENGAL, INDIA, 700001.**

# ROUTE MAP





# SUNDREX OIL COMPANY LIMITED

## DIRECTORS' REPORT

### TO, THE MEMBERS,

Your Directors take pleasure in presenting the **Tenth** Annual Report on the business and operations of your company and the Accounts for the financial year ended 31<sup>st</sup> March, 2020.

### **1. FINANCIAL RESULTS**

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

#### **Financial Summary**

<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Income from operations	₹12,20,78,064.68	₹13,41,43,862.47
Less: Total Operating Expenditure	₹12,90,31,605.65	₹13,70,57,391.91
Operating Profit	(₹69,53,540.97)	(₹29,13,529.44)
Add: Other Income	₹98,20,469.57	₹50,40,176.40
Profit before Depreciation & Taxation	28,66,928.60	21,26,646.96
Less: Depreciation	₹19,00,705.23	₹12,94,032.30
Profit before Taxation	₹9,66,223.37	₹8,32,614.66
Exceptional Item	-	-
Less: Provision for Taxation - Current Tax	₹38,018.00	₹1,68,395.00
Less: MAT credit entitlement	-	-
Profit after Taxation	₹9,28,205.37	₹6,64,219.66
Balance brought forward	₹(59,21,293.44)	(₹65,85,513.10)
Less: Short Provision of earlier year	(₹3,967.68)	-
Profit after Taxation carried to Balance Sheet	(₹49,97,055.75)	₹(₹59,21,293.44)

### **2. COMPANY'S PERFORMANCE & FUTURE OUTLOOK**

Turnover of the company has been decreased from Rs.₹13,41,43,862.47 in the previous year to Rs.₹12,20,78,064.68 in the current year. However your company has Profit before tax has been increased in current year to Rs.₹9,66,223.37 as against Rs.₹8,32,614.66 in the preceding year due to increased income from Processing Charges. Your directors are expecting even better year ahead. During the outbreak of COVID-19, the Government of India and the State Government have declared lockdown from Mid March which have affected business in general. However, no material impact of COVID-19 on the financial performance of the company, including inter alia the carrying value of various current and non-current assets, is expected to arise.

### **3. DIVIDEND**

The directors do not recommend any dividend for the year under review in order to plough back the profit in the business for the growth of the company.

SUNDREX OIL CO. LTD.

*[Signature]*  
Director

SUNDREX OIL CO. LTD.

*[Signature]*  
Seema Sathli

#### 4. SHARE CAPITAL

During the Financial Year 2019-20, the Authorised Share Capital of the Company has been increased from Rs. 10,00,000/- (Rupees Ten Lakh) to Rs. 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- each. Further, the paid up share capital of the company was also increased to 98,00,000/- by issuing 9,10,000 Equity Shares of Rs. 10/- each on right basis in the proportion of 13 Equity shares for every 1 Equity Shares held by the existing shareholders on 25<sup>th</sup> March, 2020.

#### 5. WEB-LINK/EXTRACT OF ANNUAL RETURN

The company does not have its website, and hence Annual Return is not placed thereon. However, pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is annexed as Annexure 1.

#### 6. BOARD MEETINGS

During the Financial Year 2019-20, 6 meetings (14/06/2019, 25/09/2019, 18/11/2019, 15/01/2020, 19/03/2020 and 25/03/2020) of the Board of Directors of the company were held. Details of meetings attended by each director is as below:

Sl. No.	Name of Director	DIN	No. of Meetings Attended
1.	Shashank Sonthalia	03052899	6
2.	Seema Sonthalia	00755071	6
3.	Radha Gobindo Chowdhury	06440364	6

#### 7. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures from the same.
- Appropriate accounting policies were selected and applied consistently (except as stated in the notes on accounts) and judgment and estimates that were reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company at the end of the financial period and of the Profit of the company for the year.
- Proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities have been taken to the best of our knowledge and ability.
- The annual accounts have been prepared on a "going concern basis".
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUNDREX OIL CO. LTD.

  
Director

SUNDREX OIL CO. LTD.

  
Director

8. **DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

9. **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

10. **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There was no qualification, reservation or adverse remark made by the Auditors in their report, except for payment of some statutory liabilities which the company is trying to repay soon. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

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

There was no loan, guarantee or investment made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

12. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There was no other contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review except the transactions entered into by the company in the ordinary course of business on an arm's length basis. The particulars of contracts or arrangements entered during the year for which fresh resolutions required are enclosed with the report in the prescribed format i.e., AOC 2 as Annexure 2.

13. **TRANSFER TO RESERVES**

During the Financial year under review no amount was transferred to any Reserve.

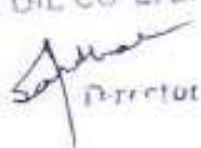
14. **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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

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

The company did not have any earnings and outgo of foreign Exchange during the year under review. However, export sales were made in Rupee terms to Nepal. Details of conservation of energy and technological absorption for the current year and previous year are given below:

SUNDREX OIL CO LTD.

  
Director

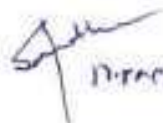
SUNDREX OIL CO LTD.

  
Director

<u>Electricity:</u>	<u>2019-20</u>	<u>2018-19</u>
Units Purchased	54305	42027
Total Amount (Rs.)	488,291.00	385,551.73
Rate/Unit	8.99	9.17

- 16. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**  
The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.
- 17. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**  
The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.
- 18. DIRECTORS**  
Mr. Radha Gobindo Chowdhury (DIN-06440364), Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
- 19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**  
The Company did not have any Subsidiary, Joint venture or Associate Company during the year under consideration.
- 20. DEPOSITS**  
The Company has not accepted any deposit during the year under review. No deposit remained unpaid or unclaimed as the end of the year and there has not been any default in repayment of deposit or payment of interest during the year. However, the company accepted loan of Rs. 8,80,000/- from Mrs. Seema Sonthalia and Rs. 89,15,000/- from Mr. Shashank Sonthalia, both directors of the company, on receipt of declarations in writing that the amount was not being given out of the funds acquired by them out of any borrowings or by accepting loan or deposits from others.
- 21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS**  
No significant and material order was passed by any regulators or court or tribunal impacting the going concern status and company's operation in future.
- 22. INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS**  
The company has adequate internal financial control with reference to the financial statements.
- 23. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**  
The provisions of Section 125(2) of the Companies Act, 2013 do not apply since there is no amount lying unpaid or unclaimed in the unpaid dividend account.
- 24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**  
The provisions of Section 177(8) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

SUNDREX OIL CO. LTD.

  
Director

SUNDREX OIL CO. LTD.

  
Director

**25. SHARES**

**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.


**26. STATUTORY AUDITORS**


M/s Kejriwal & Co., Chartered Accountants, were appointed Statutory Auditors for a period of 5 years in the Ninth Annual General Meeting of the shareholders held on 27<sup>th</sup> September, 2019 to hold the office till conclusion of the 14<sup>th</sup> Annual General Meeting to be held in 2024. The requirement for the annual ratification of auditor's appointment at AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

**27. ACKNOWLEDGEMENTS**

Your Directors would like to thank bankers, business associates, consultants, shareholders and employees for their continued support extended to the Company and its management.

**For and on behalf of the board**

SUNDRER OIL CO. LTD.  
  
Seema Sonthalia  
Director  
Seema Sonthalia  
Director

SUNDRER OIL CO. LTD.  
  
Shashank Sonthalia  
Director  
Shashank Sonthalia  
Director

PLACE: KOLKATA

DATED: The 24<sup>th</sup> Day of December, 2020

DIN-00755071

DIN-03052899

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
 as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN		U23200WB2010PLC147053
ii	Registration Date		08/05/2010
iii	Name of the Company		SUNDREX OIL COMPANY LIMITED
iv	Category/Sub-category of the Company		Company Limited by shares
v	Address of the Registered office & contact details		16, India Exchange Place, 3rd Floor, Room No-14, Kolkata - 700 001
vi	Whether listed company		No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.		N.A

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of refined petroleum products	19201	100.00%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N.A	-	-	-	-

SUNDREX OIL CO. LTD.

*[Signature]*  
 Director

SUNDREX OIL CO. LTD.

*[Signature]*  
 Director

## i) Category-wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	70000	70000	100	0	980000	980000	100	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (1)</b>	-	70000	70000	100	0	980000	980000	100	-
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	-	70000	70000	100	0	980000	980000	100	-
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non Institutions</b>									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-

SUNDREX OIL CO. LTD.

  
 Anurag

SUNDREX OIL CO. LTD.

  
 Seema Senthil  
 Director

b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (Trust & Foundations)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	70000	70000	100	0	980000	980000	100	-

SUNDREX OIL CO. LTD.

*[Signature]*  
Director

SUNDREX OIL CO. LTD.

*[Signature]*  
Director



## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Share holding at the beginning of the Year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mahesh Sonthalia	59500	85.00	-	833000	85.00	-	-
2	Richa Sonthalia	4000	5.71	-	56000	5.71	-	-
3	Seema Sonthalia	4000	5.71	-	56000	5.71	-	-
4	Shashank Sonthalia	500	0.71	-	7000	0.71	-	-
5	Dolly Sonthalia	500	0.71	-	7000	0.71	-	-
6	Aman Sonthalia	1000	1.43	-	14000	1.43	-	-
7	Vignesh Sonthalia	500	0.71	-	7000	0.71	-	-
	Total	70000	100.00		980000	100.00		-

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	70000	7.14	70000	7.14
	Shares Allotment on 25/03/2020 (Right Issue)	910000	92.86	980000	100.00
	At the end of the year	980000	100.00	980000	100.00


## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

SUNDREX OIL CO. LTD.


  
Director

SUNDREX OIL CO. LTD.


  
Director

## (v) Shareholding of Directors &amp; KMP

Sl. No	For Each of the Directors & KMP	Share holding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
i)	<b>Seema Sonthalia</b>				
	At the beginning of the year	4000	5.71	4000	5.71
	Shares Alloted on 25/03/2020	52000	5.31	56000	11.02
	At the end of the year	56000	5.71	56000	5.71
ii)	<b>Shashank Sonthalia</b>				
	At the beginning of the year	500	0.71	500	0.71
	Shares Alloted on 25/03/2020	6500	0.66	6500	1.38
	At the end of the year	7000	0.71	7000	0.71
iii)	<b>Radha Gobindo Chowdhury</b>				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-

SUNDREX OIL CO. LTD.


  
Director

SUNDREX OIL CO. LTD.


  
Director

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	31,133,220.35	40,465,568.41	-	71,598,788.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,719,234.00	-	1,719,234.00
<b>Total (i+ii+iii)</b>	<b>31,133,220.35</b>	<b>42,184,802.41</b>	<b>-</b>	<b>73,318,022.76</b>
<b>Change in indebtedness during the financial year</b>				
Additions	248,200,875.56	16,528,707.00	-	264,729,582.56
Reduction	250,164,967.98	37,855,125.48	-	288,020,093.46
<b>Net Change</b>	<b>(1,964,091.42)</b>	<b>(21,326,418.48)</b>	<b>-</b>	<b>(23,290,510.90)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	29,169,127.93	19,095,047.93	-	48,264,175.86
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,763,336.00	-	1,763,336.00
<b>Total (i+ii+iii)</b>	<b>29,169,127.93</b>	<b>20,858,383.93</b>	<b>-</b>	<b>50,027,511.86</b>

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	Radha Gobindo Chowdhury	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	520,000.00	₹520,000.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NONE	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NONE	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>		₹520,000.00
	Ceiling as per the Act		6,000,000.00

SUNDREY OIL CO. LTD.

*Sudhakar*  
Director

SUNDREY OIL CO. LTD.

*Seema Sathish*  
Director

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings				-
	(b) Commission				-
	(c) Others, please specify				-
	<b>Total (1)</b>				-
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				-
	(b) Commission				-
	(c) Others, please specify				-
	<b>Total (2)</b>				-
	<b>Total (B)=(1+2)</b>				-
	<b>Total Managerial Remuneration</b>				520,000.00
	<b>Overall Ceiling as per the Act.</b>				6,000,000.00

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

SUNDREY OIL CO. LTD.

*Safar*  
Director

SUNDREY OIL CO. LTD.

*Seema Sathodia*  
Director

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

SUNDREX OIL CO. LTD.

*Safar*  
Director

SUNDREX OIL CO. LTD.

*Seema Sathwal*  
Director

SUNDREX OIL COMPANY LIMITED  
 16, India Exchange Place  
 3rd Floor, Room No. 14  
 Kolkata - 700 001

Annexure-2

Form No. AOC-2  
 (Pursuant to clause (b) 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 arm's length transactions under third proviso therein.

Name of Related parties	Nature of relationship	Nature of contract/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board, if any	Amount paid as advances	Date on which the resolution was passed in general meeting as required under first proviso to section 188
OPRS Enterprises Pvt Ltd	Director's relative is having substantial interest in that company.	Purchase of Oil	Open	Purchase of Oil/Grease to be done from them at negotiated rates for a sum not exceeding Rs 5Cr. in a year	14-05-19	Nil	27-09-18

SUNDREX OIL CO. LTD.  
*Suman*

SUNDREX OIL CO. LTD.  
*Seema Saha*  
*Director*



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUNDREX OIL COMPANY LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the standalone financial statements of **SUNDREX OIL COMPANY LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Going Concern Section

##### **Going Concern Basis of Accounting**

The Company's financial statements have been prepared using the going concern basis of accounting. Management is responsible for assessing the Company's ability to continue as a going concern, including whether the use of the going concern basis of accounting is appropriate. The use of the going concern basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Management is also



responsible for disclosing in the financial statements a material uncertainty of which management becomes aware related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

As part of our audit, we conclude regarding the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements in the context of the applicable financial reporting framework. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Our conclusions are based on information available to us at the date of the auditor's report.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.





## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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



## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There was no amount which required to be transferred by the Company to the Investor Education and Protection Fund.

For KEJRIWAL & CO.  
Chartered Accountants  
FRN: 319283E

*Rajesh Kumar*

(CA. Rajesh Kumar Kejriwal)  
Proprietor

Membership no. 054761

Kolkata, 24<sup>th</sup> Day of December, 2020



## "Annexure A" to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2020, we report that:

- 1.1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- 1.2. The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of fixed assets have been physically verified during the year and no material discrepancies were observed on such verification.
- 1.3. The company does not have any immovable property. However, a small factory building has been constructed on land taken free of rent from OPRS Developers Pvt. Ltd, which has been capitalized as Factory Building. An extension to the Factory building is also under construction which is debited to Capital-work-in-progress.
- 2.1 The management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies were noticed on physical verification.
- 3.1. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4.1. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- 5.1. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6.1 As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7.1. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable except the following:-



No.	Nature of statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates Financial Year
1	Income Tax Act, 1961	TDS Default	46,190.00	2018-19
2	Income Tax Act, 1961	Late Levy	18,093.00	2019-20
3	Income Tax Act, 1961	220(2)	540.00	2019-20
4	Income Tax Act, 1961	Section 154	11,770.00	2017-18
4	ESIC	ESIC	86,814.00	2018-19
5	ESIC	ESIC	31,961.00	2019-20
6	EPF	EPF	36,474.00	2019-20
7	West Bengal Tax on Profession, Trade, Callings and Employment Act, 1979	E.P. Tax	9,470.00	2019-20
8	West Bengal Tax on Profession, Trade, Callings and Employment Act, 1979	E.P. Tax	16,148.00	2018-19
	Total		257,460.00	

We have not come across with any dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

- 8.1. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9.1. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10.1. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11.1. Based upon the audit procedures performed and the information and explanations given by the management, the company has paid managerial remuneration of Rs.5,20,000/- to one director, but the requisite approval mandated by the provisions of section 197 has not been obtained from Central Government at the time of appointment. However, the requirement of obtaining the permission of Central Government has been done away with subsequently after the amendment since the company has paid the remuneration in accordance with Schedule V of the Companies Act, 2013.
- 12.1. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13.1. In our opinion The company is not required to form Audit Committee as per Section 177 of Companies Act, 2013. However, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details thereof have been disclosed in the Financial Statements as required by the applicable accounting standards.



- 14.1. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15.1. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16.1. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For KEJRIWAL & CO.  
Chartered Accountants  
FRN: 319283E

*Rajesh Kumar*

[CA. Rajesh Kumar Kejriwal]  
Proprietor  
Membership no. 054761  
Kolkata, 24<sup>th</sup> Day of December, 2020



## **"Annexure B" to the Independent Auditor's Report**

Report on the Internal Financial Controls 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 SUNDREX OIL COMPANY LIMITED ("the Company") as of March 31<sup>st</sup>, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **1. Management's Responsibility for Internal Financial Controls**

The Company's management 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 ('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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **2. Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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.

### **3. 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.

#### 4. 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.

#### 5. Opinion

In our opinion, 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, 2020, 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.

For KEJRIWAL & CO.  
Chartered Accountants  
FRN: 319283E



(CA. Rajesh Kumar Kejriwal)  
Proprietor  
Membership no. 054761  
Kolkata, 24<sup>th</sup> Day of December, 2020

This UDIN is generated for Statutory Audit Report Of M/S. Sundrex Oil CompanyLtd. (PAN-AAOCS4251J) on 13th January,2021 for the year ended 31st March,2020

21054761AAAAAE5712



**SUNDREX OIL COMPANY LIMITED**

**Balance Sheet as at 31st March, 2020**

(Rupees)

Particulars		Note No.	As at 31/03/20	As at 31/03/19
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' Funds</b>				
(a) Share Capital		1	9,800,000.00	700,000.00
(b) Reserves and Surplus		2	(4,997,055.75)	(5,921,293.44)
<b>(2) Non-Current Liabilities</b>				
(a) Long-Term Borrowings		3	34,560,777.54	55,828,951.02
<b>(3) Current Liabilities</b>				
(a) Short-Term Borrowings		4	13,493,553.32	13,744,381.74
(b) Trade Payables		5		
Total outstanding dues of micro enterprises and small enterprises			23,835,264.53	21,138,110.10
(A) enterprises				
Total outstanding dues of creditors other than micro enterprises and small enterprises			13,319,655.36	5,654,854.98
(B) enterprises and small enterprises		6		
(c) Other Current Liabilities		7		82,498.32
(d) Short-Term Provisions				
<b>Total</b>			<b>90,012,195.00</b>	<b>91,227,502.72</b>
<b>II. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
<b>(a) Plant, Property and Equipments</b>				
(i) Tangible assets		8	6,742,763.43	7,956,684.57
(ii) Capital work-in-progress			14,625,929.14	10,130,028.38
(b) Long term loans and advances		9	883,334.00	1,190,775.58
(c) Other non-current assets		10	2,704,474.00	2,704,474.00
<b>(2) Current Assets</b>				
(a) Inventories		11	10,259,817.05	10,888,069.25
(b) Trade receivables		12	37,742,982.79	43,878,447.65
(c) Cash and cash equivalents		13	995,261.80	1,120,738.35
(d) Short-term loans and advances, Investments		14	5,984,912.02	4,457,450.03
(e) Other current assets		15	10,072,720.77	8,900,834.91
<b>Total</b>			<b>90,012,195.00</b>	<b>91,227,502.72</b>
Contingent Liabilities & Commitments				
Notes to Financial statements			25	

In terms of our report attached  
For KEJRIWAL & CO.  
CHARTERED ACCOUNTANTS

*Rajesh Kumar*  
(RAJESH KUMAR KEJRIWAL)  
Proprietor  
Firm Registration No.: 319283E  
Membership No.: 054761

Kolkata, 24<sup>th</sup> December, 2020

**SUNDREX OIL CO. LTD. SUNDREX OIL CO. LTD.**



*Seema Santhale*  
Director  
(DIN-03052899) (DIN-00755071)  
Directors

**SUNDREX OIL COMPANY LIMITED**

**Statement of Profit and loss for the year ended 31st March 2020**

(Rupees)

Sr. No	Particulars	Note No.	Current Year	Previous Year
I	Revenue from operations	16	122,078,064.68	134,143,862.47
II	Other Income	17	9,820,469.57	5,040,176.40
III	<b>Total Revenue (I +II)</b>		<b>131,898,534.25</b>	<b>139,184,038.87</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	18	101,318,809.99	111,739,614.86
	Purchase of Stock-in-Trade	19	3,701,003.00	5,258,463.00
	Direct Expenses	20	4,258,287.68	2,707,845.51
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(203,944.12)	(52,493.28)
	Employee Benefit Expense	22	5,089,154.00	4,389,581.00
	Finance Costs	23	5,124,574.37	5,309,940.48
	Depreciation and Amortization Expense		1,900,705.23	1,294,032.30
	Other Expenses	24	9,743,720.73	7,704,440.34
	<b>Total Expenses</b>		<b>130,932,310.88</b>	<b>138,351,424.21</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)		<b>966,223.37</b>	<b>832,614.66</b>
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		<b>966,223.37</b>	<b>832,614.66</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit before tax (VII - VIII)</b>		<b>966,223.37</b>	<b>832,614.66</b>
X	<b>Tax expense:</b>			
	(1) Current tax		38,018.00	168,395.00
	Less: MAT credit entitlement		-	-
	(2) Deferred tax		-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)		<b>928,205.37</b>	<b>664,219.66</b>
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	<b>Profit/(Loss) for the period (XI + XIV)</b>		<b>928,205.37</b>	<b>664,219.66</b>
XVI	Earning per equity share:			
	(1) Basic		10.62	9.49
	(2) Diluted		10.62	9.49
	Notes to Financial statements	25		

In terms of our report attached  
For KEJRIWAL & CO.  
CHARTERED ACCOUNTANTS

*Rajesh Kumar*  
(RAJESH KUMAR KEJRIWAL)  
Proprietor  
Firm Registration No.: 319283E  
Membership No.: 054761  
Kolkata, 24<sup>th</sup> December, 2020

**SUNDREX OIL CO. LTD. SUNDREX OIL CO. LTD.**



*Rajesh Kumar*  
Proprietor

*Seema Sarkar*  
Director

(DIN-03052899) (DIN-00755071)  
Directors

# SUNDREX OIL COMPANY LIMITED

## CASH FLOW STATEMENT for the year ended 31st March, 2020

PARTICULARS	31ST MARCH, 2020	31ST MARCH, 2019
<b>A. Cash flow from operating activities</b>		
Net Profit before taxation, and Extraordinary item	966,223.37	832,614.66
Adjustment for :		
Depreciation	1,900,705.23	1,294,032.30
Short Provision for income tax	(3,967.68)	-
Interest Income	(555,394.86)	(162,277.80)
Interest Expenses	5,124,574.37	5,309,940.48
Operating Profit before working capital changes	7,432,140.43	7,274,309.64
(Increase)/Decrease in Sundry Debtors	6,135,464.86	14,805.94
(Increase)/Decrease in Other Current Assets	(1,171,885.86)	(6,832,302.11)
(Increase)/Decrease in Other Non-Current Assets	-	(2,771,215.00)
(Increase)/Decrease in Inventories	628,252.20	(2,570,502.75)
Increase/(Decrease) in Sundry Creditors	2,697,154.43	2,406,661.79
Increase/(Decrease) in Other Current Liabilities	7,664,800.38	806,981.66
Increase/(Decrease) in Provisions	(82,498.32)	82,498.32
Cash generated from operations	23,303,428.12	(1,588,762.51)
Income Tax Paid	(38,018.00)	(168,395.00)
<b>Net Cash from operating activities (A)</b>	<b>23,265,410.12</b>	<b>(1,757,157.51)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	(5,182,684.85)	(10,567,417.82)
Sale of Fixed Assets	-	-
Loans & Advances given	(1,220,020.41)	2,778,915.28
Interest Received	555,394.86	162,277.80
<b>Net Cash used in investing activities (B)</b>	<b>(5,847,310.40)</b>	<b>(7,626,224.74)</b>
<b>C. Cash flows from financing activities</b>		
Net Proceeds of loan taken from parties	(21,519,001.90)	15,301,422.38
Interest Income	-	-
Right issue of shares	9,100,000.00	-
Interest Paid	(5,124,574.37)	(5,309,940.48)
<b>Net cash used in financing activities (C)</b>	<b>(17,543,576.27)</b>	<b>9,991,481.90</b>
Net increase or decrease in cash and cash equivalents (A+B+C)	(125,476.55)	608,099.65
Cash and cash equivalents at beginning of period	1,120,738.35	512,638.70
Cash and cash equivalents at end of period	995,261.80	1,120,738.35

In terms of our report attached  
For KEJRIWAL & CO.  
CHARTERED ACCOUNTANTS

*Rajesh Kumar*  
(RAJESH KUMAR KEJRIWAL)  
Proprietor  
Firm Registration No.: 319283E  
Membership No.: 054761

Kolkata, 24<sup>th</sup> December, 2020

SUNDREX OIL CO. LTD. SUNDREX OIL CO. LTD.



*Sujata* Director (DIN-03052899)  
*Seema Saha* Director (DIN-00755071)  
Directors

## SUNDREX OIL COMPANY LIMITED

### Notes to Financial statements

Note No.:1

#### Share capital

Share Capital	As at 31/03/20		As at 31/03/19	
	Number	Amount	Number	Amount
a) <b>Authorised</b>				
Equity Shares of Rs.10 each	1,000,000	10,000,000.00	100,000	1,000,000.00
b) <b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each	980,000	9,800,000.00	70,000	700,000.00
<b>Total</b>	980,000	9,800,000.00	70,000	700,000.00

#### Additional Information:

(1) The movement in subscribed and paid up share capital is set out below:

	As at 31/03/20		As at 31/03/19	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the	70,000	700,000.00	70,000	700,000.00
Shares allotted during the year	910000	9,100,000.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	980,000	9,800,000.00	70,000	700,000.00

(2) The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the company. The principle rights are as follows:

The company has only one class of share capital namely Equity shares having a face value of Rs.10/- per share

In respect of every Equity share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such equity share bears to the total paid up equity shares of the company.

In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

(3) Shareholders holding more than 5 percent shares in the company:

Name of Shareholder	As at 31/03/20		As at 31/03/19	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mahesh Sonthalia	833000	85	59500	85
Richa Sonthalia	56000	5	4000	5
Seema Sonthalia	56000	5	4000	5

SUNDREX OIL CO. LTD.

SUNDREX OIL CO. LTD.

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*Sonthalia*  
Director

*Seema Sonthalia*  
Director



**Note No.:2****Reserves and surplus**

	As at 31/03/20	As at 31/03/19
(a) <b>Surplus in the Statement of Profit and Loss</b>		
Opening balance	(5,921,293.44)	(6,585,513.10)
(+) Net Profit for the current year	928,205.37	664,219.66
(-) Short Provision for income tax	(3,967.68)	-
Closing Balance	<b>(4,997,055.75)</b>	<b>(5,921,293.44)</b>
<b>Total</b>	<b>(4,997,055.75)</b>	<b>(5,921,293.44)</b>

**Note No.:3****Long Term Borrowings**

	As at 31/03/20	As at 31/03/19
<b>Secured</b>		
(a) HDFC Car Loan No.4733721 (Secured by car)	227,024.00	470,690.00
(b) Hero Fincorp Ltd. Loan (Secured by Premises No. 11/1A East Topsis Road, Ward No: 66, Under KMCP. S.Tiljala) of Mahesh Sonthalia Terms of Repaymnet - 120 months Rate of Interest - 10.85% p.a	12,264,573.61	11,677,898.61
(c) AXIS Bank Motor Car Loan A/C No. CVR000503948193 (Secured by car)	1,190,796.00	1,495,560.00
<b>Unsecured</b>		
(a) Loans and advances from related parties	13,252,328.93	27,658,761.41
(b) Other loans and advances	7,606,055.00	14,526,041.00
<b>Total</b>	<b>34,560,777.54</b>	<b>55,828,951.02</b>
<b>Related Party Transactions</b>		
Shashank Sonthalia	7,347,599.93	7,928,987.41
Seema Sonthalia	3,243,286.00	6,118,286.00
Shashank Firvest Pvt. Ltd.	2,661,443.00	13,611,488.00

Additional information:

- (i) The Loans taken from related parties & others carrying interest have no stipulation of repayment. However, it is agreed by the lenders that the loans are not repayable within next 12 months.
- (ii) The instalments payable within next 12 months from the end of the reporting date, has been shown as current maturities of the long-term borrowings under 'other current liabilities'.

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SUNDREX OIL CO. LTD.

*Sapra*  
Director

SUNDREX OIL CO. LTD.

*Seema Sonthalia*  
Director



**Note No.:4**

**Short Term Borrowings**

	As at 31/03/20	As at 31/03/19
<b>Secured</b>		
(a) <b>Overdraft from Syndicate Bank</b> (Secured against hypothecation of Stock and Book Debts.)	4,383,800.18	3,967,604.73
(b) <b>Standard Chartered Bank</b> (Collateral Secured of Commercial property being Unit no. 519 at The Pride Plaza Hotel & Flat no.-6C & 6D at 3, Hungerford Street of Mahesh Sonthalia	9,109,753.14	9,776,777.01
<b>Total</b>	<b>13,493,553.32</b>	<b>13,744,381.74</b>

**Note No.:5**

**Trade Payables**

	As at 31/03/20	As at 31/03/19
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,835,264.53	21,138,110.10
<b>Total</b>	<b>23,835,264.53</b>	<b>21,138,110.10</b>

**Note No.:6**

**Other Current Liabilities**

	As at 31/03/20	As at 31/03/19
(a) Current maturities of long-term debt		
- from Hero Fincorp Ltd. Loan	1,116,113.00	2,711,958.00
- from HDFC Motor Car Loan A/c - 4733721	313,284.00	353,292.00
- AXIS Bank Motor Car	543,784.00	679,440.00
(b) Other liabilities	1,587,659.36	1,910,164.98
(c) Kotak Mahindra Bank (Excess Cheque issued)	9,758,815.00	-
<b>Total</b>	<b>13,319,655.36</b>	<b>5,654,854.98</b>

**Note No.:7**

**Short Term Provisions**

	As at 31/03/20	As at 31/03/19
(a) Income Tax (Net of provisions)	-	82,498.32
<b>Total</b>	<b>-</b>	<b>82,498.32</b>

**Note No.:9**

**Long Term Loans and Advances**

	As at 31/03/20	As at 31/03/19
(a) <b>Capital Advances</b>		
Unsecured, considered good	700,000.00	700,000.00
(b) <b>Advance payment against taxes</b>		
Unsecured, considered good	183,334.00	-
(c) <b>Deposits</b>		
	-	490,775.58
<b>Total</b>	<b>883,334.00</b>	<b>1,190,775.58</b>

SUNDREX OIL CO. LTD.

*Santosh*  
Director

SUNDREX OIL CO. LTD.

*Seema Sonthalia*  
Director



Note No. 8  
Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block				
	Balance as at 1 April 2019	Additional (Disposals)	Revaluations/ (Impairments)	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation charge for the year	Adjustment due to revaluations	On disposals/ Write off	Balance as at 31 March 2020	Amount Adjusted with Retained Earning	Balance as at 31 March 2020
<b>a</b>											
<b>Tangible Assets</b>											
Factory Building	70,210.64	-	-	70,210.64	40,007.45	2,767.17			43,064.63		26,546.02
Electrical Installation & Equipments	169,637.00	-	-	169,637.00	127,886.34	11,260.96			139,147.30		30,489.70
Motor Vehicle	3,195,061.57	156,442.86	-	3,351,504.43	578,885.04	702,163.62			1,281,048.66		2,070,455.77
Plant & Equipments	6,383,970.20	234,626.72	-	6,618,596.92	2,146,552.46	793,590.63			2,942,143.00		3,676,453.83
Office Equipments	257,932.21	111,078.36	-	369,010.57	140,625.06	88,766.55			227,391.60		132,218.97
Computers & Peripherals	281,529.40	92,745.34	-	384,274.74	248,032.56	65,386.69			313,429.25		70,845.49
Furniture & Fixtures	963,476.21	91,290.81	-	1,054,767.02	82,253.76	236,759.61			319,013.37		735,753.65
<b>Total</b>	<b>11,331,617.23</b>	<b>686,764.00</b>	<b>-</b>	<b>12,018,381.32</b>	<b>3,375,132.66</b>	<b>1,960,705.23</b>	<b>-</b>	<b>-</b>	<b>5,275,637.69</b>	<b>-</b>	<b>6,742,743.63</b>
<b>b</b>											
<b>Capital Work in Progress</b>											
<b>Total</b>	<b>10,130,028.38</b>	<b>4,495,900.76</b>	<b>-</b>	<b>14,625,929.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,625,929.14</b>
<b>Total</b>	<b>21,461,845.61</b>	<b>5,182,684.85</b>	<b>-</b>	<b>26,644,530.46</b>	<b>3,375,132.66</b>	<b>1,960,705.23</b>	<b>-</b>	<b>-</b>	<b>5,275,637.69</b>	<b>-</b>	<b>21,368,892.77</b>
Previous Year	10,094,427.79	10,567,617.62	-	21,461,845.61	2,081,100.36	1,294,032.30	-	-	3,375,132.66	-	18,086,712.95



SUNDREX OIL CO. LTD. SUNDREX OIL CO. LTD.  
Sesana Senthala Director

S. J. Director

Additional information:

(i) Capital Advance paid to Ajay Mixing Equipment is for making a new grease plant with machinery

**Note No.:10**

**Other non-current assets**

	As at 31/03/20	As at 31/03/19
(b) Others		
Unsecured, considered good	2,704,474.00	2,704,474.00
<b>Total</b>	<b>2,704,474.00</b>	<b>2,704,474.00</b>

**Note No.:11**

**Inventories (valued at lower of Cost and Net Realisable Value )**

	As at 31/03/20	As at 31/03/19
(a) Raw Materials	8,021,022.33	9,548,118.83
(b) Stores	1,410,595.60	715,695.42
(c) Finished Goods at Kolkata	39,599.12	36,960.00
(d) Finished Goods at Assam	74,900.00	104,720.00
(e) Finished Goods at Odisha	502,650.00	288,325.00
(f) Finished Goods at Rajasthan	211,050.00	194,250.00
<b>Total</b>	<b>10,259,817.05</b>	<b>10,888,069.25</b>

**Note No.:12**

**Trade Receivables**

	As at 31/03/20	As at 31/03/19
(a) Aggregate of Trade receivables outstanding for a period not exceeding six months from the date they are due for payment		
Unsecured, considered good	28,400,126.13	35,750,841.17
(b) Aggregate of Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	9,342,856.66	8,127,606.48
<b>Total</b>	<b>37,742,982.79</b>	<b>43,878,447.65</b>

**Note No.:13**

**Cash and cash equivalents**

	As at 31/03/20	As at 31/03/19
(a) Balance with Syndicate Bank in Current A/c	3,553.67	4,717.73
(b) Balance with DBS Bank Ltd. in Current A/c	13,703.01	1,233.06
(c) Kotak Mahindra Bank	-	322.48
(d) Cash on hand	978,005.12	1,114,465.08
<b>Total</b>	<b>995,261.80</b>	<b>1,120,738.35</b>

SUNDREX OIL CO. LTD.

*S. S. S. S.*  
Director

SUNDREX OIL CO. LTD.

*S. S. S. S.*  
Director

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Note No.:14

Short-term loans and advances

	As at 31/03/20	As at 31/03/19
(a) Others		
Advance to Supplier		
Unsecured, considered good	4,283,369.95	3,917,232.72
(b) Deposits	1,701,542.07	540,217.31
<b>Total</b>	<b>5,984,912.02</b>	<b>4,457,450.03</b>

Note No.:15

Other Current Assets

	As at 31/03/20	As at 31/03/19
(a) Others	1,289,827.51	2,617,975.51
(b) FDR With Syndicate Bank	8,782,893.26	6,282,859.40
<b>Total</b>	<b>10,072,720.77</b>	<b>8,900,834.91</b>

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SUNDREX OIL CO. LTD.

*[Signature]*  
Director

SUNDREX OIL CO. LTD.

*[Signature]*  
Director



**Note No.:16**

**Revenue from operations**

		2019-20	2018-19
(a)	Sale of products:		
(i)	Domestic Sale	120,914,248.28	133,438,622.47
(ii)	Export Sales	1,166,036.40	705,240.00
(b)	Rate Difference on sales	(2,220.00)	-
	<b>Total</b>	122,078,064.68	134,143,862.47

**Note No.:17**

**Other Income**

		2019-20	2018-19
(a)	Blending Cost	-	82,420.00
(b)	Barrel Filling Cost	-	8,400.00
(c)	Barrel Loading Cost	-	12,600.00
(d)	Cessation of Liabilities	543,903.50	123,419.00
(e)	Discount Received	31,473.20	47,751.99
(f)	Delivery Charges	30,196.50	311,192.00
(g)	Electricity Expenses Reimbursement	250,000.00	50,000.00
(h)	Filling Charges	1,151,911.30	104,023.00
(i)	Foreign Exchange of Fluctuation	-	478,502.00
(j)	Freight	7,100.00	-
(k)	Forclouser Charges	-	2,000.00
(l)	Interest on Refund	-	121.00
(m)	Interest on FDR	555,394.86	162,277.80
(n)	Loading & Transportation Charges	49,020.00	13,200.00
(o)	Motor Car Reimbursement	-	200,000.00
(p)	Prior Period Income	-	74,000.00
(q)	Processing Charges	5,069,743.45	-
(r)	Sale of Waste/Rejected drums	-	355,100.00
(s)	Security Charges Reimbursement	180,000.00	180,000.00
(t)	Servo Whitepol Processing Charges with Bulk Loading	1,803,517.07	1,399,184.00
(u)	Recovery for Short Materials	36,305.50	8,117.50
(v)	Transportation Charges	111,904.19	1,259,868.11
(w)	Whitepol Barrels Processing Charges	-	168,000.00
	<b>Total</b>	9,820,469.57	5,040,176.40

**Note No.:18**

**Cost of materials consumed**

		2019-20	2018-19
(a)	<b>Raw materials:</b>		
	Stock at the commencement of the year	9,548,118.83	6,569,228.92
	Add: Purchase During The Year	92,357,931.17	105,228,063.47
	Less: Stock at the end of the year at Kolkata	8,021,022.33	9,548,118.83
		93,885,027.67	102,249,173.56
(b)	<b>Stores including Packing Materials</b>		
	Opening Stock	715,695.42	1,176,575.86
	Add: Purchase	8,128,682.50	9,029,560.86
	Less: Closing Stock	1,410,595.60	715,695.42
		7,433,782.32	9,490,441.30
	<b>Total</b>	101,318,809.99	111,739,614.86

SUNDREX OIL CO. LTD.

*Sapthami*  
Director

SUNDREX OIL CO. LTD.

*Seema Santholia*  
Director



Note No.:19

Purchases of Stock-in-Trade

		2019-20	2018-19
(a)	For Resale:		
	(i) Finished/Semi Finished	3,701,003.00	5,258,463.00
<b>Total</b>		<b>3,701,003.00</b>	<b>5,258,463.00</b>

Note No.:20

Direct expenses

		2019-20	2018-19
(a)	Carriage Inward	1,523,530.50	1,491,845.25
(b)	Electricity Expenses	488,291.00	414,878.91
(c)	Factory Consumable Expenses	165,886.99	31,844.00
(d)	Factory Expenses	526,280.64	578,169.40
(e)	Insurance of Raw Materials	119,531.00	22,642.00
(f)	Laboratory Consumable Expenses	26,973.40	30,632.65
(g)	Filling Service Charges	576,000.00	15,000.00
(h)	Miscellaneous Packing Material and Related Expenses	103,112.60	108,283.30
(i)	Packing & Labelling	705,466.55	-
(j)	Safety Items and Consumables for Factory	23,215.00	14,550.00
<b>Total</b>		<b>4,258,287.68</b>	<b>2,707,845.51</b>

Note No.:21

Changes in inventories of finished goods work-in-progress and Stock-in-Trade

		2019-20	2018-19
<b>Opening Stock :</b>			
(a)	Work-in-Progress	-	-
(b)	Finished & Semi-finished goods	-	-
	at Kolkata	36,960.00	-
	At Assam	104,720.00	322,140.00
	At Odisha	288,325.00	249,621.72
	At Rajasthan	194,250.00	-
<b>Closing Stock :</b>			
(a)	Work-in-Progress	-	-
(b)	Finished & Semi-finished goods	-	-
	at Kolkata	39,599.12	36,960.00
	At Assam	74,900.00	104,720.00
	At Odisha	502,650.00	288,325.00
	At Rajasthan	211,050.00	194,250.00
<b>Total</b>		<b>(203,944.12)</b>	<b>(52,493.28)</b>

Contd.

SUNDREX OIL CO. LTD.

*Sapnathi*  
Director

SUNDREX OIL CO. LTD.

*Seema Sathale*  
Director



**Note No.:22**

**Employee Benefit Expenses**

		2019-20	2018-19
(a)	Salaries and incentives	4,184,353.00	3,620,660.00
(b)	Director's Remuneration	520,000.00	480,000.00
(c)	Bonus	175,000.00	211,500.00
(d)	Employers Contribution on EPF	102,016.00	-
(e)	Employers Contribution on ESI	66,322.00	44,021.00
(f)	Incentive	41,463.00	33,400.00
	<b>Total</b>	<b>5,089,154.00</b>	<b>4,389,581.00</b>

**Note No.:23**

**Finance costs**

		2019-20	2018-19
(a)	Interest on Loan	3,990,485.00	4,335,303.00
(b)	Interest on O D	1,283,536.10	1,320,821.37
(c)	Interest on Statutory Liabilities	86,623.50	18,958.00
(d)	Interest on Vehicle Finance	252,018.00	61,510.00
(e)	Loan Renewal Charges	25,795.00	-
(f)	Loan Processing Charges	220,789.00	97,734.00
		5,859,246.60	5,834,326.37
	Less: Interest capitalised	734,672.23	524,365.89
	<b>Total</b>	<b>5,124,574.37</b>	<b>5,309,940.48</b>

**Note No.:24**

**Other Expenses**

		2019-20	2018-19
(a)	Advertisement	235,586.00	288,900.00
(b)	Annual License/ Registration Fees	74,274.87	127,287.12
(c)	Appeal Fees	-	1,000.00
(d)	Bad Debt	56,174.36	-
(e)	Bank Charges	409,360.39	332,105.21
(f)	Bank Interest	-	23.93
(g)	Brokerage & Commission	355,843.95	275,677.00
(h)	Callibration Charges	79,500.00	67,200.00
(i)	Car Insurance	40,281.44	23,686.00
(j)	Chemical for Fire Extiguisher	-	-
(k)	Computer & Laptop Expenses	25,613.00	-
(l)	Computer & Others Equipment Maintenance	-	68,936.12
(m)	Conference Registration Charges	899.00	-
(n)	Consultancy Charges	99,556.00	123,612.00
(o)	Conveyance	466,647.00	506,963.00
(p)	Depository Charges	25,416.67	-
(q)	Discount Allowed of Odisha	-	1,474.16
(r)	Discount Allowed	36,970.00	5,770.00
(s)	Electrical Exp	55,155.33	19,693.84
(t)	Excise Duty Audit	156,642.00	-
(u)	Filing Fee	186,800.00	1,700.00
(v)	Financial Charges	-	5,500.00
(w)	Foreign Exchange of Fluctuation	111,490.82	-
(x)	Freight Charges	2,200.00	13,470.00
(y)	General Expenses	11,308.83	18,930.15
(z)	GSTR-9	3,349.00	-
(aa)	Internet Charges	11,988.00	10,281.00

SUNDREX OIL CO. LTD.

*Sapna*  
Director

SUNDREX OIL CO. LTD.

*Seema Sathur*  
Director



(ab)	Installation Charges	40,250.00	21,300.00
(ac)	Inspection Charges	-	3,155.00
(ad)	Late Delivery	819,967.46	545,268.24
(ae)	Late Fine	184,498.50	33,399.36
(af)	Legal Charges	-	4,500.00
(ag)	Letter of Credit Charges	108,798.97	34,349.53
(ah)	Misc. Expenses	47,996.72	16,188.06
(ai)	Misc. Receipt	-	38,500.00
(aj)	Motor Car Expenses	2,169,256.35	1,413,453.66
(ak)	Penalty	25,124.00	-
(al)	Postage & Telegram	26,161.24	3,625.00
(am)	Printing & Stationery	232,940.86	142,762.93
(an)	Prior Period Expenses	77,872.00	30,000.00
(ao)	Professional Charges	161,306.00	73,502.00
(ap)	Rates & Taxes	2,150.00	-
(aq)	Rent for Odisha Godown	75,600.00	36,000.00
(ar)	Rent of Pithampur	6,000.00	-
(as)	Rent of Rajasthan	126,000.00	132,000.00
(at)	Repairs & Maintenance	132,041.56	56,878.28
(au)	Rounded Off	724.56	2,013.20
(av)	Sales promotion	154,062.34	286,433.00
(aw)	Sales Tax	3,737.00	-
(ax)	Sample Testing Charges	20,300.00	22,825.00
(ay)	Security Charges	300,130.00	191,520.00
(az)	Software Expenses	3,000.00	12,949.15
(ba)	Telephone Expenses	34,368.92	59,954.81
(bb)	Tender Fees	86,694.11	7,283.23
(bc)	Transaction Charges	2,246.50	2,824.12
(bd)	Transport Expenses	2,014,954.00	2,121,989.50
(be)	Travelling Expenses	282,482.98	399,586.74
(bf)	<b>Auditors Remuneration:</b>		
	(i) for statutory audit	45,000.00	35,000.00
	(ii) for tax audit	30,000.00	20,000.00
	(iii) for company law matters	37,000.00	7,770.00
	(iv) for other services	48,000.00	57,000.00
	<b>Total</b>	<b>9,743,720.73</b>	<b>7,704,440.34</b>

SUNDREX OIL CO. LTD.

*Sophisticated*  
Director

SUNDREX OIL CO. LTD.

*Seema Sankhala*  
Director



SUNDREX OIL COMPANY LIMITED

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Kolkata - 700 001

CIN: U23200WB2010PLC147053

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Note No.: 25

**Notes to Financial statements**

1) Significant Accounting Policies

- a) The accounts are prepared on the historical cost basis and on the accounting principles of a going concern.
  - b) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
  - c) The preparation of the financial statements, in conformity with generally accepted accounting principles in India, requires that the Management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.
  - d) Fixed Assets are stated at cost less depreciation.
  - e) Depreciation on fixed assets is provided on written down value method (WDV) in the manner prescribed in Schedule II to the Companies Act, 2013 over the useful life of an asset after deducting residual value of 5% of the original cost of the asset. Where the remaining useful life of an asset is nil, it is carried at the residual value and where the written down value is less than the residual value of 5% of the cost of the asset, its residual value is reduced to the amount of written down value and no depreciation is charged on such asset. Depreciation for assets purchased during the period is proportionately charged.
  - f) 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 and other specific recognition criteria must also met before revenue is recognized.
  - g) Earning per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
  - h) Inventories are valued at Cost price or Net Realisable Value whichever is lower.
- 2) The company has taken land at Jalan Complex, Junglepore, Biprannapara Howrah from OPRS Developers Pvt. Ltd. free of rent for setting up a factory & hence, construction made at the site has been capitalised under the head "Factory Building."
- 3) The company is a Small and Medium-sized Company (SMC) as defined in the general instructions in respect of the accounting standard notified under the Companies Act, 1956. Accordingly the company has complied with the accounting standard as applicable to the Small and Medium-sized Company (SMC).
- 4) Figures of previous year have been re-grouped and/or re-arranged. Nomenclature has also been changed, wherever necessary
- 5) Names of Related Parties, nature of their relationship and transactions taken place with them pursuant to AS-18 regarding Related party disclosures, are reported below:

<u>S. No.</u>	<u>Relationship</u>	<u>Name</u>	
1	Key Management Personnel (KMP)	Radha Gobindo Chowdhury Seema Sonthalia Shashank Sonthalia	(DIN-06440364) (DIN-00755071) (DIN-03052899)
2	Relatives of Key Management Personnel, where transactions have taken place	Mahesh Sonthalia Aman Sonthalia Vignesh Sonthalia Dolly Sonthalia Richa Sonthalia	

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3	Joint Venturer where transactions have taken place	None
4	Enterprises over which KMP or their relatives are able to exercise significant influence, where transactions have taken place	Aman Enterprises Mahesh Enterprises OPRS Enterprises Pvt. Ltd. Vignesh Enterprises Shashank Finvest Pvt. Ltd. OPRS Developers Pvt. Ltd.

**Transactions with Related Party**

<u>S. No.</u>	<u>Particulars</u>	<u>Name of Concern</u>	<u>Current Year Amount (in Rs.)</u>	<u>Previous Year Amount (in Rs.)</u>
1	Loans & Advances taken	Seema Sonthalia	880,000.00	1,703,600.00
		Shashank Sonthalia	8,915,000.00	11,146,000.00
		Shashank Sonthalia	140,517.34	62,632.84
		Shashank Finvest Pvt. Ltd.	2,386,560.00	9,146,000.00
		Aman Enterprises	1,625,000.00	-
		OPRS Developers Pvt. Ltd.	-	2,100,000.00
		OPRS Enterprises Pvt.Ltd.	5,752,000.00	4,112,851.00
		OPRS Enterprises Pvt.Ltd.	170,103.60	154,074.00
		Mahesh Enterprises	10,000.00	1,886,420.41
		Industrial Oil Company	-	2,388,803.94
		Shashank Sonthalia	-	2,637,030.00
		Aman Sonthalia	44,623.98	-
		Seema Sonthalia	37,284.00	-
2	Loans & Advances repaid	Mahesh Sonthalia	-	70,000.00
		Mahesh Enterprises	-	38,820.23
		OPRS Enterprises Pvt.Ltd.	323,402.60	775.00
		Shashank Sonthalia	9,496,387.48	8,163,735.00
		Seema Sonthalia	3,755,000.00	233,895.00
		Shashank Sonthalia	73,978.52	-
		Shashank Finvest Pvt. Ltd.	14,238,155.00	9,908,445.00
		OPRS Developers Pvt. Ltd.	47,865.00	2,118.00
		OPRS Enterprises Pvt.Ltd.	5,749,000.00	8,229,929.12
		Aman Sonthalia	30,631.62	82,801.50
		Industrial Oil Company	-	2,767,654.90
		Suraj Sonthalia	-	8,100.00
Aman Enterprises	1,625,000.00	-		
3	Loans & Advances given	Mahesh Sonthalia	50,000.00	6,825,000.00
		Aman Enterprises	8.20	1,824,690.00
		Aman Enterprises	1,435,000.00	-
		Mahesh Enterprises	-	346,820.00
		OPRS Enterprises Pvt.Ltd.	-	890.00
		Aman Sonthalia	1,242,638.53	-
4	Loans & Advances recovered	Mahesh Sonthalia	810,241.00	5,930,000.00
		Aman Enterprises	1,435,000.00	1,721,818.20
		Aman Sonthalia	1,242,818.53	-
		OPRS Enterprises Pvt.Ltd.	-	3,222.00
		Mahesh Enterprises	322,014.00	24,806.00
		Seema Sonthalia	-	-

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5	Share Capital	Mahesh Sonthalia	7,735,000.00	-
		Seema Sonthalia	520,000.00	-
		Vignesh Sonthalia	65,000.00	-
		Aman Sonthalia	130,000.00	-
		Dolly Sonthalia	65,000.00	-
		Shashank Sonthalia	65,000.00	-
		Richa Sonthalia	520,000.00	-
6	Interest Paid	Shashank Sonthalia	-	317,354.00
		Seema Sonthalia	-	338,953.00
		Shashank Finvest Pvt. Ltd.	901,550.00	934,453.00
		OPRS Developers Pvt. Ltd.	148,650.00	21,183.00
7	Purchases	Aman Enterprises	-	25,240.20
		OPRS Enterprises Pvt.Ltd.	18,573,840.15	42,506,736.80
		Mahesh Enterprises,	902,436.03	340,137.56
8	Sales	Aman Enterprises	336,430.00	352,625.80
		OPRS Enterprises Pvt.Ltd	86,370.00	266,149.00
		Mahesh Enterprises,	161,700.00	252,213.20
		Industrial Corporation	-	5,192.00
9	Salary (Including Bonus)	Radha Gobindo Chowdhury	520,000.00	480,000.00
10	Security Charges reimbursement	OPRS Developers Pvt. Ltd.	180,000.00	180,000.00
11	Electric Expenses Reimbursement	OPRS Developers Pvt. Ltd.	250,000.00	50,000.00
12	Miscellaneous Packing Material and Related Expenses	Aman Enterprises	-	12,940.00

**Related Party closing balances as on Balance Sheet Date:**

Outstanding-net receivable/(payables)

Aman Enterprises	-	-
Aman Enterprises, Cr	-	189,991.80
Aman Enterprises, Dr	-	-
Aman Sonthalia Loan	9,510.00	9,510.00
Aman Sonthalia A/c TAX	(14,172.36)	-
Aman Sonthalia A/c (Shareholders)	-	-
Industrial Corporation	9,606.90	9,606.90
Industrial Oil Company	(5,403.94)	(5,403.94)
Mahesh Enterprises, Cr	(87,348.10)	(1,763,724.64)
Mahesh Enterprises, Dr	-	-
Mahesh Enterprises	(10,000.00)	322,014.00
Mahesh Sonthalia	50,000.00	810,241.00
OPRS Developers Pvt. Ltd.	207,400.00	95,000.00
OPRS Developers Pvt. Ltd. (Loan)	(2,219,850.00)	(2,119,065.00)
OPRS Enterprises Pvt. Ltd. (Expenses)	-	(153,299.00)
OPRS Enterprises Pvt. Ltd.,	-	-
OPRS Enterprises Pvt. Ltd., Cr	(2,919,029.24)	(7,185,665.92)
Seema Sonthalia- Loan	(3,243,286.00)	(6,118,286.00)
Seema Sonthalia	(37,284.00)	-
Shashank Finvest Pvt. Ltd.	(2,661,443.00)	(13,611,488.00)
Shashank Sonthalia	(7,347,599.93)	(7,928,987.41)
Shashank Sonthalia A/c Exp	(129,171.66)	(62,632.84)
Shashank Sonthalia A/c Inv	2,637,030.00	2,637,030.00
Shashank Sonthalia A/c TAX	-	(1,082,483.00)
Vignesh Enterprises-Guwahati	292,309.00	292,809.00
Vignesh Sonthalia A/c TAX	(149,894.00)	(149,894.00)

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6) Foreign Exchange Transactions

		Current Year Amount		Previous Year Amount	
		Foreign currency	INR	Foreign currency	INR
Purchase	USD	595,922.43	42,480,336.53	336,937.90	23,439,507.83
	Euro	24,954.64	2,003,857.59	31,404.73	2,548,493.84
Payment to Creditors	USD	275,453.73	19,716,355.02	-	-
	Euro	24,954.64	2,003,857.59	-	-
Refund of advance	USD	-	-	680.40	44,028.68

7) Salary and Bonus includes Director's Remuneration of Rs.5,20,000/- paid to Radha Gobindo Chowdhury

8) The tax effect of timing difference due to carried forward loss & difference in depreciation rates as per Companies Act, 2013 & Income Tax Act, 1961 is giving rise to Deferred Tax Assets, but since there is no reasonable and virtual certainty that sufficient future taxable income will be available against such deferred tax asset can be realised, the deferred tax asset is not recognised in accordance with the Accounting Standard -22 issued by The Institute of Chartered Accountants of India.



Kolkata, 21<sup>st</sup> December, 2020

In terms of our report attached  
For KEJRIWAL & CO.  
Chartered Accountants

*Rajesh Kumar*

(RAJESH KUMAR KEJRIWAL)  
Proprietor  
Firm Registration No.: 319283E  
Membership No.: 054761

*Suman*

*Suman*

(DIN-03052899) (DIN-00755071)  
Directors