



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 13th Annual General Meeting of the members of **SUNDREX OIL COMPANY LIMITED** [CIN: U23200WB2010PLC147053] will be held on Saturday, the 30th Day of September, 2023 at 11:00 a.m. at 33/1, Netaji Subhas Road, Marshall House, 8th Floor, Room No. 846, Kolkata, West Bengal, India, 700001, to transact the following business:

ORDINARY BUSINESS:

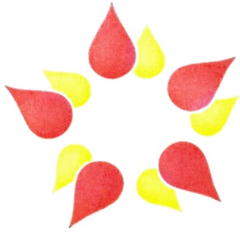
1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023 together with reports of Directors and Auditors' thereon.
2. Ratification of Auditors.
3. To appoint a Director in place of Shri Shashank Sonthalia (DIN: 03052899), who retires by rotation and being eligible, offers himself for reappointment.
4. To discuss any other matter as thought fit by the chairman.

SPECIAL BUSINESS:

5. To re-appoint Mr. Radhagobinda Chowdhury (DIN: 06440364) as Whole-time Director of the Company –

“**RESOLVED THAT** pursuant to the provisions of Sections 2(94), 196, 197 and 203 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as may be amended from time to time and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the applicable provisions of Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint **Mr. Radhagobinda Chowdhury (DIN: 06440364)**, as the Whole-time Director of the Company for a period of five (5) years, liable to retire by rotation, to perform the duties assigned to him by the Board of Directors from time to time at such remuneration and terms and conditions as mentioned below:

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from 1 st November, 2023 to 31 st October, 2028, liable to retire by rotation.
Remuneration	₹ 4,80,000/- per annum with such increments as the Board/ Nomination and Remuneration Committee (if any), may approve from time to time subject to ceiling of ₹ 5,50,000/- per annum, including all the perquisites.
Perquisites	1. Medical reimbursement for self and family - As per the rules of the Company. 2. Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company.



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	<ol style="list-style-type: none">6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes.7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.8. Personal Accident Insurance: As per the rules of the Company9. Club Fees: payable subject to maximum of two clubs.10. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	<ol style="list-style-type: none">a. The Whole-time Director shall not be paid sitting fees for attending the meetings of the Board of Directors or committees thereof (if any).b. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Whole-time Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized subject to the recommendation of the Nomination & Remuneration Committee (if any) of the Company, to alter, vary and modify any of the terms and conditions of the said appointment including remuneration, perquisites and other allowances in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof, subject to approvals, if any as may be required and as may be agreed between the Board of Directors and **Mr. Radhagobinda Chowdhury.**”

“RESOLVED FURTHER THAT Mr. Radhagobinda Chowdhury shall be the Key Managerial Personnel of the Company as defined under Section 203 of the Companies Act, 2013 read with rules made thereunder.”

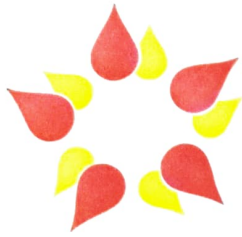
“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things and take all such steps as may be necessary, desirable, proper or expedient and to sign and execute all necessary agreements, documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, Kolkata.”

“RESOLVED FURTHER THAT a copy of the resolution duly certified to be true be furnished to the concerned authorities under the signature of any one of the Directors of the Company and they be requested to rely upon the authority of the same.”

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

SUNDREX OIL COMPANY LIMITED
(Shashank Sonthalia)
Director
DIN: 03052899
Place: Kolkata
Date: 06/09/2023

Director



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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. 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.
6. 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.



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7. 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.
8. 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.
9. 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: 06/09/2023


Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 5

Mr. Radhagobinda Chowdhury was appointed as the Whole-time Director of the Company by the Members vide passing the special resolution on 1st of November, 2023 for a period of five years, i.e. from 1st November, 2018 to 30th October, 2023, liable to retire by rotation.

The Board in its meeting held on September 06, 2023, approved to re-appoint Mr. Radhagobinda Chowdhury as Whole-time Director of the Company for a further period of five years w.e.f, 1st November, 2023 i.e., from 1st November, 2023 to 31st October, 2028, subject to approval of members in the general meeting.

The remuneration and terms of appointment of Mr. Radha Gobindo Chowdhury is given herein below-

Particulars	Details of terms of Remuneration
Term of Appointment	5 years with effect from 1 st November, 2023 to 31 st October, 2028, liable to retire by rotation.
Remuneration	₹ 4,80,000/- per annum with such increments as the Board/ Nomination and Remuneration Committee (if any), may approve from time to time subject to ceiling of ₹ 5,50,000/- per annum, including all the perquisites.
Perquisites	<ol style="list-style-type: none"> 1. Medical reimbursement for self and family - As per the rules of the Company. 2. Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company. 3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company. 4. Gratuity - As per the rules of the Company. 5. Encashment of leave - As per the rules of the Company. 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. 7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 8. Personal Accident Insurance: As per the rules of the Company. 9. Club Fees: payable subject to maximum of two clubs. 10. Any other allowances: As per the rules of the Company



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Other Terms and Conditions	<p>a. The Whole-time Director shall not be paid sitting fees for attending the meetings of the Board of Directors or committees thereof (if any).</p> <p>b. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Whole-time Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.</p>
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Pursuant to the provisions of the Companies Act, 2013, the appointment of Whole-time Director is subject to the approval of the shareholders at the General Meeting.

The Board recommends the resolution as set out at Item No. 5 of this Notice convening the General Meeting.

Concern or interest, financial or otherwise of Directors and Key Managerial Personnel and their relatives

None of the Directors, Key Managerial Personnel and their relatives (as defined in the Companies Act, 2013) are concerned and interested, financially or otherwise in the proposed resolution as set out at Item No. 5 of the Notice.

Date: September 06, 2023

Place: Kolkata

**By the Order of the Board
For Sundrex Oil Company Limited**

SUNDREX OIL COMPANY LIMITED

(Shashank Sonthalia)

Director

DIN: 03052899

**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, 700001s

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 13rd Annual General Meeting of the Company, to be held on Saturday, the 30th September, 2023 at 11.00 a.m. at the registered Office of the Company at 16, India Exchange Place, 3rd Floor, Room No.14, Kolkata, West Bengal, India, 700001 and at any adjournment thereof in respect of such, resolutions as are indicated below:

Item No.	Resolutions
	Ordinary Business
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31 st March, 2023 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.
5.	To re-appoint Mr. Radhagobinda Chowdhury (DIN: 06440364) as Whole-time Director of the Company

Signed this _____ day of _____ 20_____

Signature of Shareholder

Affix Revenue Stamps

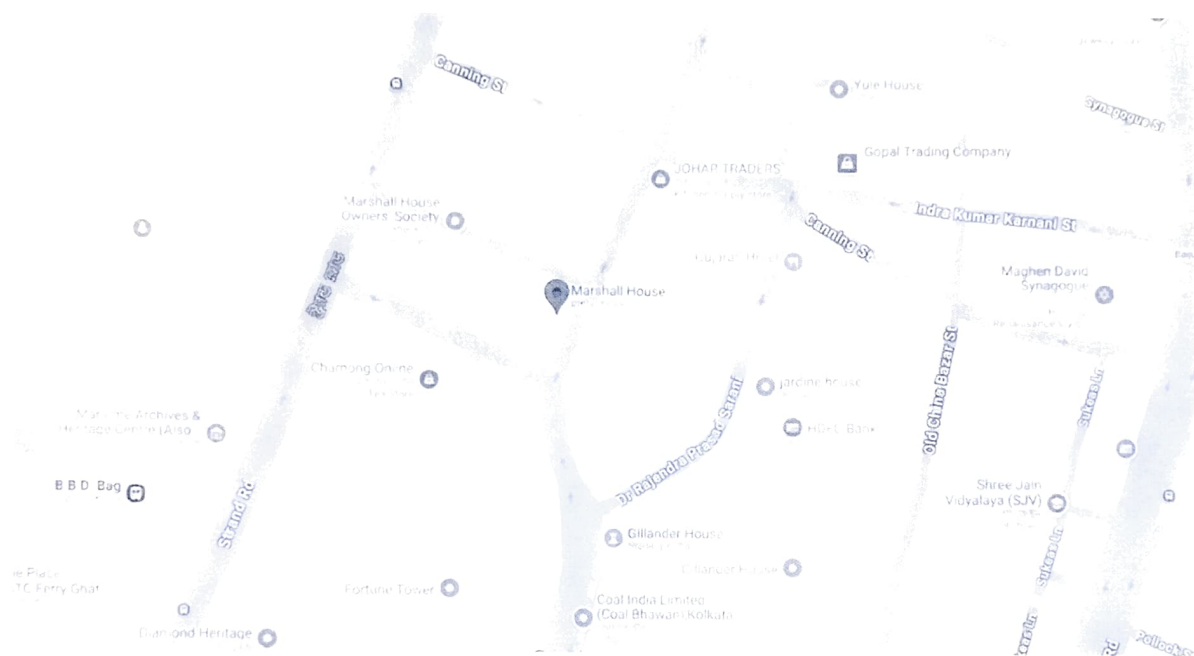
ATTENDANCE SLIP

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

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

I HEREBY RECORD MY PRESENCE AT 13th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON SATURDAY, THE 30th DAY OF SEPTEMBER, 2023 AT 11.00 A.M. AT THE 33/1, NETAJI SUBHAS ROAD, MARSHALL HOUSE, 8TH FLOOR, ROOM NO. 846, KOLKATA, WEST BENGAL, INDIA, 700001.

ROUTE MAP



SUNDREX OIL COMPANY LIMITED

Regd Off: MARSHAL HOUSE, 33/1 N S ROAD, 8TH FLOOR, KOLKATA-700001

CIN: U23200WB2010PLC147053

E Mail Id: accounts@sundrex.co

DIRECTORS REPORT

To,

The Members,

The Board of Directors has pleasure in submitting their Annual Report together with Audited Statements of Accounts of your Company for the financial year ended as on 31st March, 2023.

1. Financial Highlights (Amount in Rs)

(Rs. In Hundred)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Total Revenue	29,65,781.95	24,72,886.82
Total Expenses	27,65,406.76	23,30,425.49
Profit or Loss before Interest, Tax and Depreciation (EBITDA)	2,00,375.19	1,42,461.34
Less: Finance Cost	94,068.73	74,37,8.38
Less: Depreciation	51,129.21	36,36,7.61
Profit or Loss before Tax	55,177.25	31,715.35
Less: Current Tax	18,997.99	7,482.41
Deferred Tax	(3,645.28)	740.35
Profit or Loss after tax	39,824.55	23,492.59
Add: Balance as per last Balance Sheet	694.92	(22,797.67)
Add : Excess Provision of earlier year	319.17	-
Balance Carried to Balance Sheet	40,838.64	694.92

2. Dividend:

No Dividend was declared for the financial year ended as on March 31st, 2023 to conserve the resources.

3. Transfer of unclaimed dividend to Investor Education And protection Fund:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. Review of Business Operations and Future Prospects:

The turnover of the company has been increased by 23.39% over previous year. During the financial year 2022-2023, the Company has earned Net Profit of Rs. 39,824.55 against previous year Net Profit of Rs. 23,492.59. The Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of Company.

5. 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 on the date of this report.

6. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimer made by the Auditors and the Practicing Company Secretary in their Reports :

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The Provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

7. Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure and is attached to this report.

8. Number of Board Meetings conducted during the year under review:

The Company has conducted Five (01/04/2022, 30/06/2022, 03/09/2022, 28/11/2022 and 04/02/2023) Board meetings during the financial year under review. Details of number of meetings attended by each director are as below:

Sr No.	Name of Directors	No of Meetings Attended
1.	Seema Sonthalia	5
2.	Shashank Sonthalia	5
3.	Radha Gobindo Chowdhury	4
4.	Mahesh Sonthalia	1

9. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis;

(e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is applicable to the Company.

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

10. Deposits:

During the year under review the Company has not accepted or renewed any deposits from Public under Section 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

11. Share Capital:

The paid up Equity Share Capital as on 31st March, 2023 was Rs. 98,000 (Rs in Hundred). During the year under review, the Company has not issued any share.

12. Employees:

None of employee who were in receipt of remuneration as required to be disclosed under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Ruls, 2014.

13. Change in Directors:

There is a change in the Board of Directors of the Company during the year. Mr. Mahesh Sonthalia was appointed as Additional Director on 28th November, 2022 and he will hold the office upto the next Annual General Meeting.

14. Particulars of the technology absorption, conservation of energy and foreign exchange earning & outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of Energy : 5,608.36 (Power & Fuel) (Rs. In Hundred)

Technology Absorption : Directors have tried to reduce cost of production or developing in- house Technology.

Foreign Exchange Earnings: nil

15. Internal Financial Control:

The Company has adequate internal financial control system, commensurate with the size, scale and complexity and its operations.

16. Auditors:

M/s. P Mundhra & Associates, Chartered Accountants was appointed as Statutory Auditors for five years in the Annual General Meeting of the Company held on 30th of November, 2021.

17. Reservation and qualification on Auditor's Report and Secretarial Audit Report:

The Auditors has reported qualification. Secretarial Audit is not applicable.

18. Declaration of Independent Directors:

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

19. Particulars of loans, guarantees or investments under section 186:

The Company has not entered any transaction of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

20. Transfer to Reserves:

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

21. 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.

22. Particulars of contracts or arrangements with related parties:

There was no other contract or arrangement made with related parties as defined under section 188 of the companies Act, 2013 during the year under review except the transaction entered into by the company in the ordinary course of business on an arm's length basis.

23. 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 during the year under review.

c. Bonus Shares

No bonus shares were issued during the year under review.

d. Employees Stock Option Plan

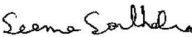
The company has not provided any Stock Option Scheme to the Employees.


24. Acknowledgements:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

25. The Financial statement of the company are "Rs. in Hundred" as per amendment of Schedule III of Companies Act, 2013.

For and on behalf of the Board of Directors

SUNDREX OIL COMPANY LIMITED

Director

SUNDREX OIL COMPANY LIMITED

Director

Place: Kolkata
Date: 06/09/2023

Seema Sonthalia
Director
DIN: 00755071

Shashank Sonthalia
Director
DIN: 03052899



INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF
SUNDREX OIL COMPANY LIMITED

Report on the Audit of standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SUNDREX OIL COMPANY LIMITED**, which comprise the Balance Sheet as at 31st March, 2023, 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 (“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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit and its Cash Flows Statement 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of this 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management 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 and cash flow 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 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.





(2)

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

Auditor's Responsibility 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 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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, represents the underlying transactions and events in a manner that achieves fair presentation.



Contd.... 3



(3)

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 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 the Companies (Auditor's Report) order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the order; to the extent applicable.
- 2) 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 accounts.
 - 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls and operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion of the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting





(4)

- 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:
- (a) The Company does not have any pending litigations on its financial position in its Financial Statements.
 - (b) The Company has made provision, as required under the applicable law/accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (e) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the aforesaid representations contain any material mis-statement.
 - (f) The Company has not declared or paid dividends during the year.

For P Mundhra & Associates.
Chartered Accountants
(Firm's Registration No 019473C)

Priyanka Chandak

(Priyanka Chandak)

Proprietor

Membership No. 425550

Place: Kolkata

Date: 06/09/2023

UDIN: 23425550BGWKL5020





(5)

ANNEXURE – “A” TO THE AUDITORS’ REPORT OF SUNDREX OIL COMPANY LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report of even date)

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) . Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company
2. (a) According to information explanation given by the management, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed during such verification.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
3. As per information and explanations given to us, the Company has not made any 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. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company



Contd....6



(6)

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in respect of the Company.
6. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government has not specified the maintenance of Cost records for any of the products of the company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, undisputed statutory dues including provident fund, employees state insurance, sales tax, central excise, income tax, service tax, and other material statutory dues have been regularly deposited with the appropriate authorities. According to information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March' 31, 2023 for a period of more than six months from the date they became payable except the following :

No.	Nature of Statue	Nature of Dues	Amount	Financial Year
1	Income Tax Act, 1961	TDS default	7910	2013-14
2	Income Tax Act, 1961	TDS default	3,760	2015-16
3	Income Tax Act, 1961	TDS default	620	2016-17
4	Income Tax Act, 1961	TDS default	4530	2018-19
5	Income Tax Act, 1961	TDS default	1600	2019-20
6	Income Tax Act, 1961	TDS default	20,390	2020-21
7	Income Tax Act, 1961	TDS default	22,730	2021-22

- (b) According to the information and explanation given to us and the records of the company examined by us, there are no dues of income tax, wealth tax, sales tax, excise and customs duty which have not been deposited on account of any dispute.
8. According to the information and explanations given to us, no transactions not recorded in the books of account have been surrendered or disclosed as income by the company during the year in the tax assessments under Income Tax Act,1961. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
9. (a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, that the company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority





(7)

- (c)** In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised
- (d)** According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company
- (e)** The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.
- 10. (a)** The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company
- (b)** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company
- 11. (a)** During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b)** We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c)** As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company
- 12.** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- 13.** Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial statements as required by the applicable accounting standards.
- 14.** In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company





(8)

15. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
16. 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 stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
17. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
19. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For P Mundhra & Associates.
Chartered Accountants
(Firm's Registration No 019473C)

Priyanka Chandak

(Priyanka Chandak)

Proprietor

Membership No. 425550

Place: Kolkata

Date: 06/09/2023

UDIN: 23425550BGWKL5020





(9)

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SUNDREX OIL COMPANY LIMITED.

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** as of 31st March, 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 Company’s management is responsible for establishing and maintaining internal financial controls. 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.

Auditor’s 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 168 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 obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,



Contd.....10.



(10)

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, 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 31st March, 2023.

For P Mundhra & Associates.
Chartered Accountants
(Firm's Registration No 019473C)

Priyanka Chandak

(Priyanka Chandak)

Proprietor

Membership No. 425550

Place: Kolkata

Date: 06/09/2023

UDIN: 23425550BGWKL5020



SUNDREX OIL COMPANY LIMITED

CIN: U23200WB2010PLC147053

BALANCE SHEET AS AT 31st MARCH, 2023

(Rs. In Hundred)

Particulars		Note No.	As at 31st March, 2023	As at 31st March, 2022
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders' funds			
	(a) Share capital	3	98,000	98,000
	(b) Reserves and surplus	4	40,839	695
2	Non-current liabilities			
	(a) Long-term borrowings	5	6,50,744	4,76,506
3	Current liabilities			
	(a) Short Term Borrowings	6	3,07,538	2,15,164
	(b) Short Term Provisions	7	18,998	7,482
	(c) Trade payables	8	1,12,653	1,21,181
	(d) Other current liabilities	9	2,58,660	1,54,991
	TOTAL		14,87,431	10,74,020
II	<u>ASSETS</u>			
1	Non-current assets			
	(a) Property Plant and Equipment	10		
	(i) Property, Plant and Equipment		2,17,761	2,53,371
	(ii) Capital Work In Progress		5,118	-
	(b) Investments	11	1,166	1,166
	(c) Long term Loans and Advances	12	7,000	7,000
	(d) Deferred tax assets (net)	13	6,617	2,972
	(e) Other non-current assets	14	15,526	86,635
2	Current assets			
	(a) Inventories	15	84,328	99,733
	(b) Trade receivables	16	4,79,813	3,83,158
	(c) Cash and cash equivalents	17	1,78,504	1,58,696
	(d) Short Term Loans and Advances	18	4,59,434	57,796
	(e) Other current assets	19	32,164	23,492
	TOTAL		14,87,431	10,74,020
	Notes on Accounts & Significant Accounting Policies	1,2		

The accompanying notes 1 to 30 are an integral part of these financial statements

In terms of our attached report of even date

For, P Mundhra & Associates
Chartered Accountants
Firm No : 019473C

Priyanka Chandak

(PRIYANKA CHANDAK)
Proprietor
Membership No : 425550



Place: Kolkata
Date : 06.09.2023
UDIN : 23425550 B G W K L M 5 0 2 0

For and on behalf of Board of Directors

SUNDREX OIL COMPANY LTD.

Sashank Sonthalia

Shashank Sonthalia
(DIRECTOR)
DIN No.: 03052899

SUNDREX OIL COMPANY LTD.

Mahesh Sonthalia

Mahesh Sonthalia
(DIRECTOR)
DIN No.: 00755021

SUNDREX OIL COMPANY LIMITED

CIN: U23200WB2010PLC147053

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023

(Rs. In Hundred)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME :			
(a) Revenue from operations	20	26,99,337	21,87,604
(b) Other Income	21	2,66,445	2,85,283
TOTAL INCOME (I)		29,65,782	24,72,887
EXPENSES :			
(a) Cost of materials consumed	22	21,55,064	19,53,228
(b) Purchases of Stock In Trade	23	1,96,944	31,464
(c) Direct Expenses	24	1,43,192	1,29,715
(d) Changes in Inventory of stock-in-trade	25	(11,691)	(2,041)
(e) Employee benefits expenses	26	71,635	52,535
(f) Depreciation and amortisation expenses	27	51,129	36,368
(g) Finance costs	28	94,069	74,378
(h) Other expenses	29	2,10,264	1,65,525
TOTAL EXPENSES (II)		29,10,605	24,41,171
Profit before tax for the year (I-II)		55,177	31,715
Tax Expense:			
(a) Current tax expense		18,998	7,482
(b) Deferred tax		3,645	(740)
Profit for the year carried to Reserves & Surplus		39,825	23,493
Earning per equity share:			
(1) Basic	2.1(f)	4.06	2.40
(2) Diluted		4.06	2.40
Notes on Accounts & Significant Accounting Policies	1,2		


The accompanying notes 1 to 30 are an integral part of these financial statements

In terms of our attached report of even date

For and on behalf of Board of Directors

For, P Mundhra & Associates
Chartered Accountants
Firm No : 019473C

Priyanka Chandak
(PRIYANKA CHANDAK)
Proprietor
Membership No : 425550



SUNDREX OIL COMPANY LTD.
Shashank

Shashank Sonthalia
(DIRECTOR)
DIN No.: 03052899

SUNDREX OIL COMPANY LTD.
Mahesh
Director

Mahesh Sonthalia
(DIRECTOR)
DIN No.: 00755021

Place : Kolkata
Date : 06.09.2023
UDIN : 23A25550B GWKL M5020

SUNDREX OIL COMPANY LIMITED

CIN: U23200WB2010PLC147053

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Hundred)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Extraordinary items and Tax	55,177	31,715
Adjusted for Depreciation & Non-Operating Income :		
Depreciation	51,129	36,368
Interest Income	(8,531)	(7,187)
Interest Expenses	94,069	74,378
Operating Profit Before working capital changes	1,91,845	1,35,274
Adjusted for :		
Changes in Current Assets		
(Increase)/ Decrease in Trade Receivables	(96,655)	(15,483)
(Increase)/ Decrease in Inventories	15,405	19,509
(Increase)/ Decrease in Other Current assets	(8,672)	4,018
(Increase)/ Decrease in Short Term Loans & Advances	(4,01,638)	(6,886)
Changes in Current Liabilities		
Increase/ (Decrease) in Trade Payables	(8,529)	(47,422)
Increase/ (Decrease) in Other Current Liabilities	1,03,669	74,524
Increase/ (Decrease) in Provisions	11,834	7,482
Increase/ (Decrease) Short-Term Borrowings	92,373	38,009
Cash generated from operations	(1,00,367)	2,09,023
Income Tax Paid	18,998	7,482
Net (Cash used)/Flow from Operating Activities (A)	(1,19,365)	2,01,541
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	8,531	7,187
Purchase of Fixed Assets	(20,637)	(38,857)
(Increase)/ Decrease in Non Current Investment	-	-
(Increase)/ Decrease in Other Non Current assets	71,110	2,694
Net Cash flow/(used in) Investing Activities (B)	59,003	(28,976)
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(94,069)	(74,378)
Net Proceeds of loan taken from parties	1,74,238	(38,497)
Net Cash used/Flow from Financing Activities (C)	80,169	(1,12,876)
Net Increase/(Decrease)Cash and Cash Equivalents (A+B+C)	19,808	59,690
Cash and Cash Equivalents at the beginning of the year	1,58,696	99,007
Cash and Cash Equivalents at the end of the year	1,78,504	1,58,696

Cash and Cash Equivalents Comprise:		
Cash on hand	13,435	962
Balance with Banks on Current/Deposits Account	13,117	14
Bank deposits (FDR)	1,51,952	1,57,720
	1,78,504	1,58,696

For, P Mundhra & Associates

Chartered Accountants

Firm Registration No. : 019473C

Priyanka Chandak
(PRIYANKA CHANDAK)

Proprietor

Membership No. 425550

Place : Kolkata

Date : 06.09.2023

UDIN: 23425550B-4-KLM5020



SUNDREX OIL COMPANY LTD.
For and on behalf of Board of Directors

Shashank Sonthalia

Shashank Sonthalia
(DIRECTOR)
DIN No.: 03052899

SUNDREX OIL COMPANY LTD.
Mahesh Sonthalia
Director

Mahesh Sonthalia
(DIRECTOR)
DIN No.: 00755021

Director

SUNDREX OIL COMPANY LIMITED

CIN: U23200WB2010PLC147053

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31st MARCH, 2023

NOTE 1 : COMPANY INFORMATION

Sundrex Oil Company Limited ('The Company') is a public limited company with registered office at 16, India Exchange Place, 3rd floor, Room No. 14 Kolkata - 700001, West Bengal. The Company is in the business of retail trading of Oil, Lubricants, etc.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of financial statements :

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India.

2.2 Key Accounting Estimates and Judgements :

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and the reported amounts of assets, liabilities, income and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to them by the Company in its financial statements.

2.4 Significant Accounting Policies

The significant accounting policies used in preparation of the financial statements are as under :

a) Property, Plant and Equipment :

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

b) Depreciation & Amortization :

Depreciation on Property, Plant & Equipments is provided over the useful lives of the assets on written down value method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013. Depreciation has been charged on the Fixed Assets which are appearing under the head Property, Plant & Equipment.

c) Capital work-in Progress :

All expenditures, including borrowings cost incurred during the expansion period accumulated and shown under this head until the same is put to commercial use.

d) Revenue Recognition :

Domestic sales are recognised at the point of dispatch of goods when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are net of returns. Sales are stated net of trade discounts and sales taxes.



SUNDREX OIL COMPANY LTD.
[Signature]

Director

SUNDREX OIL COMPANY LTD.

[Signature]

Director

SUNDREX OIL COMPANY LIMITED

CIN: U23200WB2010PLC147053

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31st
MARCH, 2023

e) Other revenues :

Income from interest & Other Income is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

f) Employee benefits :

Retirement benefit in the form of Provident Fund & ESI is a defined contribution scheme and the contribution is charged to the statement of Profit and Loss of the year when the contributions to the respective fund is due. There is no other obligation other than the contribution payable to provident fund, ESI & Gratuity.

g) Provision for Current and Deferred Tax :

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

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted on the balance sheet date.

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

h) Provisions, contingent liabilities and contingent assets :

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an out flow of resource. Contingent liabilities are not recognized, but are disclosed by way of Notes to the Accounts. Contingent assets are neither recognized nor disclosed in the financial Statements.

i) The balances of sundry debtors and sundry creditors are subject to confirmation from respective parties. Necessary adjustments, if any, will be made when accounts are reconciled/settled.

j) Cash and Cash Equivalents:

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

k) Cash Flow Statement:

Cash flows are reported using the indirect method, where by profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

l) Earnings per Share

The earnings considered in ascertaining the company's EPS comprises the net profit for the period after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.



SUNDREX OIL COMPANY LTD.
[Signature]
Director

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[Signature]
Director

SUNDREX OIL COMPANY LIMITED

CIN: U23200WB2010PLC147053

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31st MARCH, 2023

2.1 Additional Information :

- a) 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"
- b) 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).

c) Managerial Remuneration :

(Included under the head "Employee Benefits Expenses")

(Rs. In Hundred)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(i) Directors remunerations	21,300	6,000

d) Payment to Auditors :

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(i) Auditors remunerations	1,410	1,110

e) Retirement and other Employee Benefits :

The disclosures required under Accounting Standard 15 (Revised) 'Employee Benefits' are given below:-

Defined Contribution Plan

Contribution to defined contribution plan, recognized as an expense under the head "Staff Cost" as under

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Employer's Contribution to Provident Fund	835	884
Employers Contribution to ESI	388	389

As the Company does not operate any other defined contribution plan (other than contribution to Provident fund & ESI), defined benefit plan, post employment and other long term retirement benefits, there are no additional disclosures to be provided in term of Accounting Standard 15 (revised) on "Employee Benefits".

f) Earnings per share :

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Profit for the period attributable to equity shareholders (In `)	39,825	23,493
No of Weighted Average Equity Shares outstanding during the year	98,000	98,000
Nominal Value of Equity Shares (In `)	10	10
Basic and Diluted Earnings per Share (In `)	4.06	2.40

- g) Disclosure of transactions with related parties as required by Accounting Standard 18 (AS-18), relating to Related Party Disclosure has been given below. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representation made by key managerial personnel and information available with the Company.



SUNDREX OIL COMPANY LIMITED
SUNDREX OIL COMPANY LIMITED
Director

Director

SUNDREX OIL COMPANY LIMITED

CIN: U23200WB2010PLC147053

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31st MARCH, 2023

h) Related party relationships :

a) Key Management Personnel (KMP)

- i) Sri Shashank Sonthalia
- ii) Smt Seema Sonthalia
- iii) Sri Radha Gobindo Chowdhary
- iv) Sri Mahesh Sonthalia

b) Relatives of Key Management Personnel

- i) Smt Richa Sonthalia
- ii) Sri Aman Sonthalia
- iii) Sri Vignesh Sonthalia
- iv) Smt Dolly Sonthalia

c) Entities where KMP or relatives of KMP have significant influence

- i) M/s Aman Enterprises
- ii) M/s OPRS Enterprises Pvt Ltd
- iii) M/s Vignesh Enterprise
- iv) M/s OPRS Developers Pvt Ltd
- v) M/s Shashank Finvest Pvt Ltd
- vi) M/s Industrial Corporation
- vii) M/s Industrial Oil Company

d) Transactions/ balances outstanding with related parties :

(Rs. In Hundred)

Transactions details/Transactions during the year	Year ended 31.03.2023	Year ended 31.03.2022
(i) Directors' Remuneration		
(a) Sri Radha Gobindo Chowdhary	4,800	4,800
(b) Sri Shashank Sonthalia	3,000	1,200
(c) Smt Seema Sonthalia	1,000	-
(ii) Sitting Fees to Independent Director		
(a) Sri Mahesh Sonthalia	12,500	-
(iii) Salary		
(a) Sri Aman Sonthalia	3,600	-
(iv) Interest on Unsecured Loan		
(a) Sri Shashank Sonthalia	2,115	8,693
(b) Smt Seema Sonthalia	2,168	2,093
(c) M/s. Shashank Finvest Pvt Ltd	761	7,417
(d) M/s. OPRS Developers Pvt Ltd	2,154	2,035
(v) Sale of Materials		
(a) M/s. OPRS Enterprises Pvt Ltd	6,138	3,820
(b) M/s. Aman Enterprises	4,724	4,331
(c) M/s. Mahesh Enterprises	1,989	12,996
(vi) Purchase of Materials		
(a) M/s. OPRS Enterprises Pvt Ltd	1,89,537	2,56,990
(b) M/s. Aman Enterprise	2,48,334	2,313
(c) M/s. Industrial Corporation	5,096	5,642
(d) M/s. Industrial Oil Company	-	7,092
(e) M/s. Mahesh Enterprises	16,028	34,080



SUNDREX OIL COMPANY LTD.

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SUNDREX OIL COMPANY LTD.
Director *[Signature]* Director

SUNDREX OIL COMPANY LIMITED

CIN: U23200WB2010PLC147053

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. In Hundred)

Balance outstanding at the year end	Year ended 31.03.2023	Year ended 31.03.2022
(i) Unsecured Loan		
(a) Sr Shashank Sonthalia	15,325	41,420
(b) Smt Seema Sonthalia	19,801	25,120
(c) M/s. OPRS Enterprises Pvt Ltd	-	30,932
(d) M/s. Shashank Finvest Pvt Ltd	34,995	48,936
(ii) Trade Payables		
(a) M/s. Industrial Corporation	5,096	5,642
(b) M/s. Industrial Oil Company	-	7,012
(c) M/s. OPRS Enterprises Pvt Ltd	-	3,480
(d) M/s. Aman Enterprise	9,170	-
(e) M/s. Vignesh Enterprise	-	1,833
(iii) Advance To Suppliers		
(a) M/s. Mahesh Enterprises	3,34,115	3,715
(b) Smt. Richa Sonthalia	1,256	-
(c) M/s. OPRS Developers Pvt Ltd	86,109	2,749
(iv) Advance From Debtors		
(a) M/s. Mahesh Enterprises	-	-
(b) M/s. OPRS Developers Pvt Ltd	1,833	-
(c) M/s. Vignesh Enterprise	-	-
(v) Trade Payable for expenses		
(a) Sr Radha Gobindo Chowdhury	372	5
(b) Smt. Jolly Sonthalia	579	584
(vi) Other Payable		
(a) Aman Sonthalia	983	5

SUNDREX OIL COMPANY LTD.
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DirectorSUNDREX OIL COMPANY LTD.
R. K. Chakrabarti
Director

SUNDREX OIL COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR
ENDED 31st MARCH, 2023

(Rs. In Hundred)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Rs.	Number of shares	Rs.

NOTE 3 - SHARE CAPITAL

Authorised Share Capital 10,00,000 Equity shares of Rs.10/- each having voting rights	10,00,000	1,00,000	10,00,000	1,00,000
Issued,Subscribed and fully paid up Capital 9,80,000 Equity shares of Rs. 10/- each having voting rights	9,80,000	98,000	9,80,000	98,000
Total	9,80,000	98,000	9,80,000	98,000

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Balance as at the beginning of the year	9,80,000	98,000	9,80,000	98,000
Add : Shares issued	-	-	-	-
Less : Shares Redeemed	-	-	-	-
Balance as at the end of the year	9,80,000	98,000	9,80,000	98,000

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

Name of Shareholders	No. of Shares	%	Value/Share	As at March 31, 2023
Mr. Mahesh Sonthalia	8,33,000	85.00	10	83,300
Mrs. Richa Sonthalia	56,000	5.71	10	5,600
Mrs. Seema Sonthalia	56,000	5.71	10	5,600
TOTAL	9,45,000	96.43		94,500

Name of Shareholders	No. of Shares	%	Value/Share	As at March 31, 2022
Mr. Mahesh Sonthalia	8,33,000	85.00	10	83,300
Mrs. Richa Sonthalia	56,000	5.71	10	5,600
Mrs. Seema Sonthalia	56,000	5.71	10	5,600
TOTAL	9,45,000	96.43		94,500

(c) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs 100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(d) Shareholding of Promoters

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Mr. Mahesh Sonthalia	8,33,000	85.00%	-
Mr. Aman Sonthalia	14,000	1.43%	-
Mrs. Dolly Sonthalia	7,000	0.71%	-
Mrs. Richa Sonthalia	56,000	5.71%	-
Mrs. Seema Sonthalia	56,000	5.71%	-
Mr. Shashank Sonthalia	7,000	0.71%	-
Mr. Vignesh Sonthalia	7,000	0.71%	-
TOTAL	9,80,000	100%	



SUNDREX OIL COMPANY LTD.
[Signature]

SUNDREX OIL COMPANY LTD.
[Signature]
Director

SUNDREX OIL COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR
THE YEAR ENDED 31st MARCH, 2023

(Rs. In Hundred)

Particulars	As at 31 March, 2023	As at 31 March, 2022
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NOTE 4 - RESERVES AND SURPLUS

<u>(A) Surplus in Statement of Profit and Loss</u>		
Balance as per last account	695	(22,798)
Profit for the year	39,825	23,493
Add: Provision made for Previous year	319	
Closing balance at the end of the year	40,839	695
TOTAL	40,839	695

NOTE 5 - LONG-TERM BORROWINGS

(A) Secured		
(a) Term Loans :		
(i) Car Loan From Axis Bank	-	2,954
(ii) Hero Fincorp Ltd. Loan	351	299
(iii) Aditya Birla Finance Limited	-	2,12,100
(iv) Axis Finance Limited	4,69,207	
(b) Working Capital loan :		
(i) Canara Bank (0012)	7,950	13,528
(i) Canara Bank (6104)	5,140	-
(iii) Standard Chartered Bank	-	8,618
Total Secured Loans	4,82,647	2,37,498
(B) Unsecured		
(i) Loans and advances from directors	35,126	66,539
(ii) Loans and advances from body corporate	1,12,345	1,72,468
(iii) Bajaj Finance Ltd.	240	
(iv) UGRO Capital Limited	10,306	
(v) Unity Small Finance Limited	10,080	
Total Unsecured Loans	1,68,096	2,39,008
TOTAL	6,50,744	4,76,506

Loans by Directors

(a) Loans and advances from related parties	70,121	1,46,407
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SUNDREX OIL COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT &
FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. in Hundred)

Particulars	As at 31 March, 2023	As at 31 March, 2022
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NOTE 6 : SHORT TERM BORROWINGS

(A) Secured		
(a) Loans repayable on demand from banks :		
(i) Canara bank	-	40,301
(ii) Standard Chartered bank	-	1,27,393
(iii) Axis Bank (OD)	2,01,221	
(b) Current Maturities of Long Term Borrowings :		
(i) Bajaj Finance Ltd.	49	-
(ii) Axis Bank Car Loan	3,045	6,794
(iii) Standard Chartered Bank	-	7,441
(iv) Aditya Birla Finance Limited	-	29,046
(v) UGRO Capital Limited	11,279	-
(vi) Untly Small Finance Limited	11,149	-
(vi) Axis Finance Limited	80,793	-
(B) Unsecured		
Loans & Advances from related Parties		4,188
Total	3,07,538	2,15,164

Nature of Security and Terms of Repayment

(A) Secured		
Loans repayable on demand from banks :		
(i) Axis Bank OD		
Secured by :	Hypothecation of total current assets	-
(ii) Canara Bank		
Secured by :		Hypothecation of stock & book debts
Terms of Repayment :		12 Months
(iii) Standard Chartered Bank		
Secured by :		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
Terms of Repayment :		12 Months

NOTE 7 - SHORT TERM PROVISIONS

Provision for Income Tax	18,998	7,482
TOTAL	18,998	7,482



SUNDREX OIL COMPANY LTD.

Director

SUNDREX OIL COMPANY LTD.

Director

SUNDREX OIL COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT &
FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. In Hundred)

Particulars	As at 31 March, 2023	As at 31 March, 2022
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NOTE 8 : TRADE PAYABLES

(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,12,653	1,21,181
TOTAL	1,12,653	1,21,181

Ageing for trade payables from the due date of payment for each of the category :

<u>(A) Undisputed dues - Others :</u>		
(i) Not Due	-	-
(ii) Less than 1 Year	74,988	80,302
(iii) 1 - 2 years	436	39,822
(iv) 2 - 3 years	36,171	-
(v) More than 3 years	1,058	1,058
TOTAL	1,12,653	1,21,181

NOTE 9 - OTHER CURRENT LIABILITIES

<u>(A) Others payables :</u>		
(i) Trade Payable for Expenses	105791	75,285
(ii) Advance form Customers	120115	42,559
(iii) TDS & TCS Payable	11933	3,858
(iv) EST Payable	8946	14,797
(v) Others	11876	18,492
TOTAL	2,58,660	1,54,991

Ageing for trade payables(Expenses) from the due date of payment for each of the category

<u>(A) Undisputed dues - Others :</u>		
(i) Not Due	-	-
(ii) Less than 1 Year	1,01,986	71,919
(iii) 1 - 2 years	3,804	3,366
(iv) 2 - 3 years	-	-
(v) More than 3 years	-	-
TOTAL	1,05,791	75,285



SUNDREX OIL COMPANY LTD.

Sudhakar
Director

SUNDREX OIL COMPANY LTD.

Intikali
Director

Nature of Security and Terms of Repayment

(A) Term loans from banks:		
(i) Axis Bank Secured by : Terms of Repayment :	- -	Car 47 Months
(ii) Canara Bank Secured by : Terms of Repayment :	Hypothecation of stock & book debts 12 Months	Hypothecation of stock & book debts 12 Months
(iii) Standard Chartered Bank Secured by : Terms of Repayment :	- -	Collateral Security of Commercial property being Unit no. 519 at the Pride Plaza Hotel & Flat no.-6C & 6D at 3, Hungerford Street of Mahesh Sonthalia 12 Months
(B) Term loans from financial institutions :		
(i) Hero Fincorp Ltd. Secured by : Terms of Repayment :	Premises No. 11/1A East Topsia Road, Ward No: Under KMCP.S.Tiljala owned by Director Mahesh Sonthalia 120 Months	Premises No. 11/1A East Topsia Road, Ward No: Under KMCP.S.Tiljala owned by Director Mahesh Sonthalia 120 Months
(ii) Aditya Birla Finance Ltd. Secured by : Terms of Repayment :	- -	Premises No. 11/1A East Topsia Road, Ward No: Under KMCP.S.Tiljala owned by Director Mahesh Sonthalia 144 Months
(iii) Axis Finance Limited Secured by : Terms of Repayment :	Collateral security of Land situated at Mouza Baniara, JL No 26, Flat 4F in 'Gangotri Apartment' situated at Mouza Kaikhali and Premises No. 519 on fifth floor in 'The Terminus', New town 144 months	- -



SUNDREX OIL COMPANY LTD.
Director

SUNDREX OIL COMPANY LTD.

Director

SUNDREX OIL COMPANY LIMITED

NOTE 10 - PROPERTY PLANT AND EQUIPMENT

(Rs. In Hundred)

Particulars	Buildings	Electrical Installation & Equipments	Motor Vehicle	Plant & Equipments	Office Equipments	Computer & Peripherals	Furniture & Fixtures	Total Tangible assets
Gross Carrying Amount								
Balance as at March 31, 2022	76,920	12,534	44,878	1,74,122	9,956	4,406	38,540	3,61,354
Additions during the year	-	-	-	10,232	40	1,666	3,613	15,552
Disposals during the year	-	-	-	-	-	-	33	33
Balance as at March 31, 2023	76,920	12,534	44,878	1,84,354	9,997	6,072	42,120	3,76,874
Balance as at March 31, 2021								
Balance as at March 31, 2021	702	1,696	33,850	81,516	6,913	3,843	12,112	1,40,632
Additions during the year	76,218	10,838	11,027	92,606	3,043	563	26,428	2,20,722
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	76,920	12,534	44,878	1,74,122	9,956	4,406	38,540	3,61,354
Accumulated Depreciation								
Balance as at March 31, 2022	4,306	2,888	25,013	55,127	6,154	3,849	10,646	1,07,983
Charge for the Year	7,131	2,751	312	30,597	626	1,221	8,490	51,129
Balance as at March 31, 2023	11,437	5,640	25,325	85,724	6,780	5,071	19,136	1,59,112
Balance as at March 31, 2021								
Balance as at March 31, 2021	463	1,488	18,862	37,662	3,996	3,642	5,503	71,616
Charge for the Year	3,843	1,400	6,151	17,465	2,159	208	5,143	36,368
Disposals for the Year	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	4,306	2,888	25,013	55,127	6,154	3,849	10,646	1,07,983
Carrying Amounts (Net)								
As at March 31, 2022	72,614	9,646	19,865	1,18,995	3,802	556	27,894	2,53,371
As at March 31, 2023	65,483	6,894	19,553	98,630	3,216	1,001	22,984	2,17,761

10(b) Capital Work in Progress

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Work In Progress		
Opening Balance	-	1,70,389
Add : Addition during the year	5,118	-
Less : Transferred During the year	-	1,70,389
Closing Balance	5,118	-

SUNDREX OIL COMPANY LTD.

SUNDREX OIL COMPANY LTD.

Director



SUNDREX OIL COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE
YEAR ENDED 31st MARCH, 2023

(Rs. In Hundred)

Particulars	As at 31 March, 2023	As at 31 March, 2022
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NOTE 11 - INVESTMENTS

Investments in Gold	1,166	1,166
TOTAL	1,166	1,166

NOTE 12 - LONG TERM LOANS AND ADVANCES

Unsecured : Considered Good Advance against payment taxes	7,000	7,000
TOTAL	7,000	7,000

NOTE 13 - DEFERRED TAX ASSET

On Differential Depreciation on Fixed Assets	6,617	2,972
TOTAL	6,617	2,972

NOTE 14 - OTHER NON CURRENT ASSETS

(i) Security Deposits	13,998	60,241
(ii) Others	1,528	26,395
TOTAL	15,526	86,635

NOTE 15 - INVENTORIES

(a) Raw Materials	59,320	67,760
(b) Finished Goods :		
(i) Krikata	-	29
(ii) Avam	3,905	35
(iii) Adisha	4,228	521
(iv) Pithampur	14,772	10,630
(v) Rajasthan	1,801	1,801
(c) Stores including Packing Materials	302	18,710
(d) Waste & Scrap	-	248
TOTAL	84,328	99,733



SUNDREX OIL COMPANY LTD. SUNDREX OIL COMPANY LTD.

Safdar
Director

Abhishek
Director

SUNDREX OIL COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE
YEAR ENDED 31st MARCH, 2023

(Rs. In Hundred)

Particulars	As at 31 March, 2023	As at 31 March, 2022
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NOTE 16 - TRADE RECEIVABLES

<u>Unsecured - Considered Good</u>		
a) Less than six months	4,16,134	2,50,943
b) More than six months	63,679	1,32,215
TOTAL	4,79,813	3,83,158

Trade Receivables Aging Schedule

(i) Less than 6 months	4,16,134	2,50,943
(ii) 6 months - 1 year	50,951	17,505
(iii) 1 - 2 years	8,716	51,047
(iv) 2 - 3 years	4,012	9,034
(v) More than 3 years	-	54,629
TOTAL	4,79,813	3,83,158

NOTE 17 - CASH AND CASH EQUIVALENTS

<u>(A) Balances with Scheduled Banks :</u>		
(i) Axis Bank	5,000	-
(ii) Canara Bank	2,256	4
(iii) DBS Bank Ltd	2,810	8
(iv) Kotak Mahindra Bank	2	2
(v) Standard Chartered Bank	3,049	
 (B) Bank deposits (FDR)	 1,51,952	 1,57,720
(C) Cash in Hand (as certified by management)	13,435	962
TOTAL	1,78,504	1,58,696

NOTE 18 - SHORT TERM LOANS AND ADVANCES

(a) Advance To suppliers	4,52,669	57,796
(b) Aditya Birla Finance Limited	6,765	-
TOTAL	4,59,434	57,796

NOTE 19 - OTHER CURRENT ASSETS

(a) TDS Receivable	7,222	5,084
(b) TCS Receivable	115	769
(c) GST Receivable	4,244	2,324
(d) Others	20,583	15,314
TOTAL	32,164	23,492



SUNDREX OIL COMPANY LTD.

[Signature]
Director

SUNDREX OIL COMPANY LTD.
[Signature]
Director

Director

SUNDREX OIL COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE
YEAR ENDED 31st MARCH, 2023

(Rs. In Hundred)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
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NOTE 20 - REVENUE FROM OPERATIONS

Sale of Products		
(i) Domestic Sale	26,74,370	21,70,157
(ii) Export sales	24,993	18,498
(iii) Rate difference on sales	(26)	(1,051)
TOTAL	26,99,337	21,87,604

NOTE 21 - OTHER INCOME

2T Pouch	2,648	8
Delivery Charges received	162	100
Discount received	11,805	42,574
Electricity expenses Reimbursement	2,500	2,610
Foreign Exchange of Fluctuation	-	3,884
Interest on FDR	8,373	7,131
Interest on Income Tax Refund	158	56
IOCL VII Contract	56,618	70,467
Misc Receipts	-	(51)
Processing Charges	2,798	365
Round Off	2	-
Shortage for Materials Received	4,255	3,565
Small Pack Filling Contract	-	5,441
Whitepol Contract	1,77,126	1,49,133
TOTAL	2,66,445	2,85,283

NOTE 22 - COST OF RAW MATERIAL CONSUMED

(a) Raw Materials		
Stock at the commencement of the year	67,760	85,961
Add: Purchase during the year	20,30,502	18,31,747
Less: Stock at the end of the year at kolkata	59,320	67,760
	20,38,942	18,49,948
(b) Stores including Packing Materials		
Opening Stock	18,958	22,307
Add: Purchase	97,467	99,931
Less: Closing Stock	302	18,958
	1,16,122	1,03,280
TOTAL	21,55,064	19,53,228



Director

SUNDREX OIL COMPANY LTD.

SUNDREX OIL COMPANY

Director

Director

SUNDREX OIL COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE
YEAR ENDED 31st MARCH, 2023

(Rs. In Hundred)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
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NOTE 23 - PURCHASES OF STOCK IN TRADE

Purchases of Stock in Trade	1,82,119	31,464
Rate difference in purchases	14,825	(693)
TOTAL	1,96,944	31,464

NOTE 24 - DIRECT EXPENSES

Carriage Inward	79,300	71,576
Tender Fees	440	601
Electricity Expenses	5,608	5,537
Factory Consumable Expenses	7,633	17,138
Factory Expenses	19,869	3,138
Factory License Fees	150	350
Filling Service Charges	13,968	19,223
Fire License Renewal Fees	130	-
Insurance of Raw Materials	1,031	574
Laboratory Consumable Expenses	682	1,743
Loading & Unloading Charges	137	-
Packing and Labelling	14,242	9,833
TOTAL	1,43,192	1,29,715

NOTE 25 - CHANGES IN INVENTORIES OF FINISHED GOODS

Opening Inventories of Finished Goods :		
At Kolkata	29	147
At Assam	35	35
At Odisha	521	2,989
At Rajasthan	1,801	1,938
At Pithampur	10,630	5,867
	13,015	10,975
Closing Inventories of Finished Goods :		
At Kolkata	-	29
At Assam	3,905	35
At Odisha	4,228	521
At Rajasthan	1,801	1,801
At Pithampur	14,772	10,630
	24,706	13,015
TOTAL	(11,691)	(2,041)



SUNDREX OIL COMPANY LTD.

Safar

Director
Shilpa
Director

SUNDREX OIL COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE
YEAR ENDED 31st MARCH, 2023

(Rs. In Hundred)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
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NOTE 26 - EMPLOYEE BENEFIT EXPENSES

Bonus	1,043	692
Director's Remuneration	21,300	6,000
Employers Contribution on EPF	835	884
Employers Contribution on ESI	388	389
Salaries and wages	48,069	44,569
TOTAL	71,635	52,535

NOTE 27 - DEPRICIATION AND AMORTISATION EXPENSES

Depreciation on property, plant and equipment	51,129	36,368
TOTAL	51,129	36,368

NOTE 28 - FINANCE COSTS

<u>Interest on Loan</u>		
Interest on Secured Loan	40,786	25,002
Interest on Unsecured Loan	17,406	31,334
Interest on O D	16,137	11,748
Interest on Business Loan	6,221	-
Interest on Vehicle Finance	655	581
Interest on Material Purchase	-	430
Interest on Tax Paid	1,525	353
Loan Renewal Charges	-	1,300
Letter of Gurantee charges	-	410
Financial Charges	297	91
Loan Processing Charges	10,817	2,686
Letter of Credit Charges	225	444
	94,069	74,378
Less: Interest Capitalised	-	-
TOTAL	94,069	74,378

NOTE 29 - OTHER EXPENSES

Advertisement	695	1,534
Annual License/Registration Fees	1,135	1,219
Annual Maintenance Charges	-	167
Annual Software charges	8	20
Auditors Remuneration	1,410	1,110
Bank Charges	450	6,031
Bank Gurantee Charges	-	794
Bill Processing charges	-	49
Brokerage & Commission	35,466	7,108
Bad debts	18,969	33,794



SUNDREX OIL CUM.

SUNDREX OIL COMPANY LTD.

[Signature]

Director

[Signature]

Director

SUNDREX OIL COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE
YEAR ENDED 31st MARCH, 2023

(Rs. in Hundred)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Calibration Charges	156	603
Car Insurance	-	758
Computer Expenses	904	676
Consultancy Charges	8,213	-
Conveyance	9,589	3,541
Delivery charges	-	1,030
Detention Charges	585	-
Discount Allowed	7,689	293
Donation	-	180
Electrical Exp	2,129	1,964
Filing Fee	12	105
Interest on prematured of FDR	180	3,558
General Expenses	99	24
Installation Charges	10	1,038
Insurance	2,699	1,879
Interest on ESIC	-	517
Internet Charges	143	225
Late delivery	116	3,044
Late fine Charges	163	359
Legal Charges	649	282
Misc. Expenses	3	568
Motor Car Expenses	28,733	40,439
Office Expenses	45	65
GST Penalty	51	-
Postage & Telegram	29	47
Printing & Stationery	4,487	4,308
Processing charges	19	380
Professional Charges	4,388	3,971
Professional Tax	42	-
Rates & Taxes	-	97
Rent	800	1,446
Repairs & Maintenance	35,182	3,180
Round off	(0)	2
Sales Incentive Expenses	1,800	6,494
Sales Promotion	4,249	3,136
Sample Testing Charges	245	60
Security Charges	8,763	6,310
Software & License expense	69	15
Telephone Expenses	792	765
Transport Expenses	24,479	16,308
Travelling Expenses	4,290	6,031
Voluntary payment for GST	130	-
TOTAL	2,10,264	1,65,525



SUNDREX OIL COMPANY LIMITED
Sapthar

Director

SUNDREX OIL COMPANY LIMITED
R. K. Kalia
Director

SUNDREX OIL COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE
YEAR ENDED 31st MARCH, 2023

(Rs. In Hundred)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Callibration Charges	156	603
Car Insurance	-	758
Computer Expenses	904	676
Consultancy Charges	8,213	-
Conveyance	9,589	3,541
Delivery charges	-	1,030
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Discount Allowed	7,689	293
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Electrical Exp	2,129	1,964
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Insurance	2,699	1,879
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Internet Charges	143	225
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Legal Charges	649	282
Misc. Expenses	3	568
Motor Car Expenses	28,733	40,439
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GST Penalty	51	-
Postage & Telegram	29	47
Printing & Stationery	4,487	4,308
Processing charges	19	380
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Professional Tax	42	-
Rates & Taxes	-	97
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Sample Testing Charges	245	60
Security Charges	8,763	6,310
Software & License expense	69	15
Telephone Expenses	792	765
Transport Expenses	24,479	16,308
Travelling Expenses	4,290	6,031
Voluntary payment For GST	330	-
TOTAL	2,10,264	1,65,525



SUNDREX OIL COMPANY LTD.

 Director

SUNDREX OIL COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31st
MARCH, 2023

NOTE 30 - KEY RATIO ANALYSIS (TO THE EXTENT APPLICABLE TO THE COMPANY)

(Rs. In Hundred)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	Variance
(a) Current Ratio	1.77	1.45	(0.32)
- Current Assets	12,34,243.03	7,22,875.15	5,11,367.88
- Current Liabilities	6,97,848.35	4,98,819.25	1,99,029.10
(b) Debt-Equity Ratio	9.58	9.81	(0.23)
- Total Debt	13,29,594.58	9,67,842.59	3,61,752.00
- Shareholders Equity	1,38,838.93	98,694.92	40,144.01
(c) Debt Service Coverage Ratio	5.37	3.82	1.55
- Earnings available for debt service	2,00,375.19	1,42,461.34	57,913.86
- Debt Service	37,330.49	37,330.49	-
(d) Return on Equity Ratio	0.34	0.27	0.07
- Net Profits after taxes	39,824.84	23,492.59	16,332.24
- Average Shareholder's Equity	1,18,766.92	86,948.62	31,818.30
(e) Inventory turnover ratio	29.33	19.98	9.35
- Sales	26,99,336.98	21,87,603.83	5,11,733.14
- Average Inventory	92,030.87	1,09,487.77	-17,456.91
(f) Trade Receivables turnover ratio	6.26	5.83	0.43
- Net Credit sales	26,99,362.71	21,88,654.58	5,10,708.13
- Average Trade Debtors	4,31,485.74	3,75,416.80	56,068.95
(g) Trade payables turnover ratio	19.76	13.55	6.21
- Net Credit Purchases	23,10,086.98	19,63,141.86	3,46,945.11
- Average Trade Payables	1,16,917.09	1,44,892.52	-27,975.43
(h) Net capital turnover ratio	7.10	9.42	(2.32)
- Net Sales	26,99,362.71	21,88,654.58	5,10,708.13
- Average Working Capital	3,80,225.29	2,32,252.29	1,47,973.00
(i) Net profit ratio	2.04	1.45	0.59
- Net profit	55,177.25	31,715.35	23,461.90
- Net Sales	26,99,336.98	21,87,603.83	5,11,733.14
(j) Return on Capital employed	107.50	107.50	(0.00)
- Earnings Before Interest and tax	1,49,245.98	1,06,093.73	43,152.25
- Capital employed	1,38,838.93	98,694.92	40,144.01

Signature to Note 1 to 30
In terms of our attached report of even date

For and on behalf of Board of Directors

For, P Mundhra & Associates
Chartered Accountants
Firm No : 019473C

Priyanka Chandaik

(PRIYANKA CHANDAİK)
Proprietor
Mem No : 425550



Place: Kolkata
Date : 06.09.2023
UDIN : 23425550B GHKLM 5020

SUNDREX OIL COMPANY LTD

- Shashank Sonthalia
(DIRECTOR)
DIN No.: 03052899

Sonthalia
Director
SUNDREX OIL COMPANY LTD.
Sonthalia
Director

Mahesh Sonthalia
(DIRECTOR)
DIN No.: 00755021

SUNDREX OIL COMPANY LIMITED

Computation of Taxable Income for the Asst. year 2023-24

Previous year ending on 31.03.2023

PAN:- AAOCS4251J

INCOME FROM BUSINESS

Net Profit as per Profit & Loss Account

55,17,725

Add: Expenses Inadmissible

Interest on delayed TDS

19,170

Penalty

5,124

EPF Disallowed u/s 36(1)(va)

11,765

ESI Disallowed u/s 36(1)(va)

1,450

Depreciation

51,12,921

51,50,430

1,06,68,155

Less: Expenses Admissible

EPF disallowed in previous year u/s 43B, paid during the year

ESI disallowed in previous year u/s 43B, paid during the year

Depreciation as per I.T. Rules

36,64,541

36,64,541

70,03,614

70,03,614

Less: Set off of Business Loss of earlier years

TOTAL INCOME

-

70,03,614

Tax on above

15,40,795

Add: Surcharge

1,54,080

Add: Education Cess@ 4%

67,795

Tax Payable

17,62,670

Less: TDS

6,13,232

Less: TCS

11,473

Add: Interest u/s 234A

Add: Interest u/s 234B

79,660

Add: Interest u/s 234C

57,469


Tax payable/ (Refundable)

12,75,093

as per Form 26AS

SUNDREX OIL COMPANY LIMITED

 Director

SUNDREX OIL COMPANY LIMITED
 Director