



*Olympic Oil Industries Limited*

44<sup>th</sup> Annual Report



**COMPANY INFORMATION**

<b>BOARD OF DIRECTORS</b>	Mr. Nipun Verma (DIN: 02923423) Whole Time Director	Mrs. Poonam Singh (DIN: 07099937) Director
	Mr. Arvind Srivastava (DIN: 01957831) Director	
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	Ms. Sonam Kataria (Upto 16th October, 2023) Ms. Mansi Bajpai (w.e.f. 17th October, 2023)	
<b>REGISTERED OFFICE</b>	709, C-Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai 400051	Tel. No. : 91 22 6666 4444 Fax No. : 91 22 2654 0901 Website : www.olympicoil.co.in Email : olympicoilltd@gmail.com
<b>STATUTORY AUDITORS</b> M/s. Bhattar & Associates, Chartered Accountants 302, 3 <sup>rd</sup> Floor, Kapadia Chambers, Near Maheshwari Bhawan, 599, J.S.S Road, Chira Bazar, Marine Lines, Mumbai 400 002	<b>REGISTRAR AND SHARE TRANSFER AGENT</b> Link Intime India Pvt. Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai - 400083	
<b>FOR ANY QUERY RELATING TO THE SHARES OF THE COMPANY</b>	<b>SECRETARIAL DEPARTMENT</b>	
Link Intime India Pvt. Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai - 400083 Tel: 022 4918 6270 Fax: 022 4918 6060 Email: rnt.helpdesk@linkintime.co.in	709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai - 400051 Contact No: 022 -2654 0901 Email: olympicoilltd@gmail.com	

## NOTICE

**NOTICE** is hereby given that the Forty Fourth (44<sup>th</sup>) Annual General Meeting of the Members of **Olympic Oil Industries Limited** will be held on **Monday, September 30, 2024 at 03.00 p.m.** through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility to transact following business:

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended as on March 31, 2024 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nipun Verma (DIN: 02923423), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 3. Re-designation of Mrs. Poonam Singh (DIN: 0709937) as a Non-Executive Independent Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules,

2014 and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "the SEBI Listing Regulations") and on the basis of recommendation of the Nomination, Remuneration and Compensation Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for re-designation of Mrs. Poonam Singh (DIN: 0709937), as a Non-Executive Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom a notice in writing under Section 160 of the Act has been received from a Member proposing her candidature for office of the Director of the Company be and is hereby re-designated as a Non-Executive Independent Director on the Board of the Company for a term of five (5) consecutive years with effect from August 30, 2024, who shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/ or the Company Secretary, be and are hereby severally authorized to do the necessary filings with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

#### 4. Re-designation of Mr. Arvind Srivastava (DIN: 01957831) as a Non-Executive Non-Independent Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "the SEBI Listing Regulations") and on the basis of recommendation of the Nomination, Remuneration and Compensation Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for re-designation of Mr. Arvind Srivastava (DIN: 01957831), as a Non-Executive Non-Independent Director of the Company, who has given a consent to act as Non-Executive Non-Independent Director and in respect of whom a notice in writing under Section 160 of the Act has been received from a Member proposing his candidature for office of the Director of the Company be and is hereby re-designated as a Non-Executive Non-Independent Director on the Board of the Company with effect from August 30, 2024, who shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/ or the Company Secretary, be and are hereby severally authorized to do the necessary filings with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

For and on behalf of the Board

Place: Mumbai  
Date: August 30, 2024

Nipun Verma  
Chairman & Whole Time Director  
DIN : 02923423

Registered Office:  
709, C Wing, One BKC,  
Near Indian Oil Petrol Pump,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051  
CIN: L15141MH1980PLC022912  
Website: [www.olympicoil.co.in](http://www.olympicoil.co.in)  
Email: [olympicoilltd@gmail.com](mailto:olympicoilltd@gmail.com)

**NOTES:**

1. Ministry of Corporate Affairs has vide General Circular no. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 ( collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Companies Act" or the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The Registered Office of the Company shall be deemed to be the venue of the AGM. The procedure for participating in the meeting through VC/ OAVM is explained at Note No. 8 below and is also available on the website of the Company at [www.olympicoil.co.in](http://www.olympicoil.co.in)
2. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. An explanatory statement pursuant to Section 102 (1) of the Companies Act, and relevant details under Regulation 36(5) of the SEBI Listing Regulations with respect to Item No. 3 & 4 of the notice set out above is annexed hereto.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to [olympicoilltd@gmail.com](mailto:olympicoilltd@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
5. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s). In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-24, he/she may send a request to the Company by writing at [olympicoilltd@gmail.com](mailto:olympicoilltd@gmail.com) mentioning their Folio No./DP ID and Client ID. The registered office of the Company shall be deemed to be the venue for the AGM. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:**
  - i. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company Link Intime India Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member.
  - ii. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
  - iii. In case of any queries / difficulties in registering the e-mail address, Members may write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
  - iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
9. The Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at [www.olympicoil.co.in](http://www.olympicoil.co.in), on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsd.com](http://www.evoting.nsd.com).

**PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:**

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
11. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Friday, September 27, 2024 (9:00 a.m. IST) and ends on Sunday, September 29, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 23, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

12. The Board of Directors has appointed Mr. Jinesh Dedhia, Practicing Company Secretary (Membership No. 54731 and C.P. No. 20229) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
13. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
14. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
15. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on **Friday, September 27, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday September 23, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday September 23, 2024.

**How do I vote electronically using NSDL e-Voting system?**




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>i. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>ii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider. <b>i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>iii. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div> </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> </ol>

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 4886 7000 and 022 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment

i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [Jinesh@csjdedhia.in](mailto:Jinesh@csjdedhia.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre - Manager from NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [olympicoilltd@gmail.com](mailto:olympicoilltd@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [olympicoilltd@gmail.com](mailto:olympicoilltd@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.



3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [olympicoilltd@gmail.com](mailto:olympicoilltd@gmail.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [olympicoilltd@gmail.com](mailto:olympicoilltd@gmail.com) from September 21, 2024 to September 27, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**Other information:**

16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Director or a person authorised by him in writing, who shall countersign the same.
17. The results of the electronic voting shall be declared to the BSE Limited on or before 02<sup>nd</sup> October, 2024. The results along with the Scrutinizer's Report shall also be placed on the website of the Company at [www.olympicoil.co.in](http://www.olympicoil.co.in) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to the BSE Limited, where the shares of the Company are listed.
18. All the documents referred to in the accompanying Notice shall be available for inspection through electronic mode, upon the request being sent on [olympicoilltd@gmail.com](mailto:olympicoilltd@gmail.com)
19. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before September 26, 2024 through email on [olympicoilltd@gmail.com](mailto:olympicoilltd@gmail.com). The same will be replied by the Company suitably.
20. The details as stipulated under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, in respect of the director seeking re-appointment under Item Nos. 2 to 4 of this Notice, is annexed.
21. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with Registrar and Share Transfer Agent i.e. Link Intime India Private Limited. In respect of shares held in dematerialized form; the nomination may be filed with the respective Depository Participants.
22. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. Members are requested to submit the said forms to the RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in case the shares are held in physical form, quoting their folio no(s), number of securities held, certificate no., distinctive nos. of the securities held. The Company has sent individual letters to all the members holding shares in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.
23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account; renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA at [www.linkintime.co.in](http://www.linkintime.co.in) It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Linkintime, for assistance in this regard.
24. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Linkintime.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 and REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

### Item No. 3

#### Re-designation of Mrs. Poonam Singh (DIN: 0709937) as a Non-Executive Independent Director of the Company

Mrs. Poonam Singh (DIN: 0709937) was appointed as an Additional Director (designated as Non-Executive Director) of the Company effective September 28, 2016. Her appointment as a Non-Executive Director was further approved by the Members of the Company at its Annual General Meeting held on September 28, 2017.

Now it is proposed to re-designate Mrs. Poonam Singh as a Non-Executive Independent Director from Non-Executive Non-Independent Director of the Company. Pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors through Circular resolution approved on August 30, 2024, proposed to re-designate Mrs. Poonam Singh, as a Non-Executive Independent Director of the Company for the period of five (5) years with effect August 30, 2024.

The Company has received a declaration from Mrs. Poonam Singh that she meets the criteria of independence prescribed under Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has also received her consent to act as an Independent Director and declaration that she is not disqualified or debarred from being re-designated as an Independent Director in terms of Section 164 of the Act and Listing Regulations.

The Company has received notice in writing from a Member as per Section 160 of the Act proposing the candidature of Mrs. Poonam Singh for the office of Independent Director of the Company.

#### The Brief Profile:

Mrs. Poonam Singh, BA(Hons) from Miranda House, Delhi University. Ms. Poonam has wide experience in Management and administration of business

Additional information pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India as applicable are annexed to the Notice.

In the opinion of the Board, Mrs. Poonam Singh fulfils the conditions for re-designation as a Non-Executive Independent Director as specified in the Act and the Listing Regulations. Mrs. Poonam Singh is independent of the management.

Accordingly, it is proposed to re-designate her as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five (5) consecutive years w.e.f. August 30, 2024.

Except Mrs. Poonam Singh being the appointee or her relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

In view of the above, on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors recommends Special Resolution as set out at Item No. 3 of the Notice for approval of the Members of the Company.

### Item No. 4

#### Re-designation of Mr. Arvind Srivastava (DIN: 01957831) as a Non-Executive Non -Independent Director of the Company

Mr. Arvind Srivastava (DIN: 01957831) was appointed as an Independent Director (designated as Non-Executive Independent Director) of the Company for second term effective September 22, 2019. His appointment as a Non-Executive Independent Director was further approved by the Members of the Company at its Annual General Meeting held on September 28, 2019.

Pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors through Circular resolution approved on August 30, 2024, proposed to re-designate Mr. Arvind Srivastava, as a Non-Executive Non-Independent Director of the Company liable to retire by rotation.

The Company has also received his consent to act as a Non-Executive and Non-Independent Director and declaration that he is not disqualified or debarred from being re-designated as a Non-Executive and Non-Independent Director in terms of Section 164 of the Act and Listing Regulations.

The Company has received notice in writing from a Member as per Section 160 of the Act proposing the candidature of Mr. Arvind Srivastava for the office of Director of the Company.

#### The Brief Profile:

Mr. Arvind Srivastava holds a graduate degree of Law and MBA from Allahabad University. He has vast experience in foreign trade and has visited more than 85 countries on work related to the export promotion.

Additional information pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India as applicable are annexed to the Notice.

Accordingly, it is proposed to re-designate him as a Non-Executive Non-Independent Director of the Company and liable to retire by rotation w.e.f. August 30, 2024.

Except Mr. Arvind Srivastava being the appointee or his relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

In view of the above, on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors recommends Special Resolution as set out at Item No. 4 of the Notice for approval of the Members of the Company.

### ANNEXURE TO NOTICE

**Details of the Director seeking reappointment/appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS-2) issued by The Institute of Company Secretaries of India (ICSI)**

## ANNEXURE TO NOTICE

Details of the Director seeking reappointment/appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS-2) issued by The Institute of Company Secretaries of India (ICSI)

<b>Name of the Director</b>	Nipun Verma (DIN: 02923423)	Arvind Srivastava (DIN: 01957831)	Poonam Singh (DIN: 07099937)
<b>Age (Years)</b>	36	70	63
<b>Nationality</b>	Indian	Indian	Indian
<b>Date of first Appointment on the Board</b>	27.10.2010	24.09.2010	28.09.2016
<b>Shareholding in the Company</b>	NIL	50,000 Equity Shares of face value of Rs. 10 each (1.75%)	NIL
<b>Qualification</b>	B.Sc. in Business Studies from Lancaster University, U. K.	MBA in foreign trade	BA (Hons)
<b>Brief resume and Expertise in specific functional area</b>	Mr. Nipun Verma has vast experience of Minerals and Metals and Plastics. He is serving to the Company on whole time basis since 27 <sup>th</sup> October, 2010.	Mr. Arvind Srivastava, holds a graduate degree of Law and MBA from Allahabad University. He has vast experience in foreign trade and has visited more than 85 countries on work related to the export promotion .	Mrs. Poonam Singh has wide experience in Management and administration of business.
<b>Terms &amp; Conditions of re-appointment/ variation of Remuneration</b>	As mentioned in the resolution	As mentioned in the resolution	As mentioned in the resolution
<b>Remuneration last drawn</b>	–	–	–
<b>Directorships held in other Companies (excluding Directorship in private and companies under Section 8 of the Companies Act, 2013)</b>	–	–	–
<b>Chairman/Membership in committees of the Board of Directors of other Listed Company in which he/she is a Director</b>	–	–	–
<b>Inter-se relationship with other directors/ Key Managerial Personnel</b>	NIL	NIL	NIL
<b>No. of Board meetings attended during the year</b>	5	5	5

For and on behalf of the Board

Place: Mumbai  
Date: August 30, 2024

Nipun Verma  
Chairman & Whole Time Director  
DIN : 02923423

Registered Office:  
709, C Wing, One BKC,  
Near Indian Oil Petrol Pump,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051  
CIN: L15141MH1980PLC022912  
Website: [www.olympicoil.co.in](http://www.olympicoil.co.in)  
Email: [olympicoilltd@gmail.com](mailto:olympicoilltd@gmail.com)

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To  
The Members,

Your Directors have pleasure in presenting the Forty Fourth (44<sup>th</sup>) Directors Report along with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL HIGHLIGHTS

The Financial Performance of your Company for the year ended 31<sup>st</sup> March, 2024 is summarized below: **(Figures in 000)**

Particulars	2023-24	2022-23
<b>Income</b>		
Revenue from Operations	–	–
Other Income	107.70	212.38
<b>Total Income</b>	<b>107.70</b>	<b>212.38</b>
<b>Expenses</b>		
Operating, Depreciation and Other Expenses	4,051.34	3300.22
Salaries and Benefits	685.30	1394.49
<b>Total Expenses</b>	<b>4,736.54</b>	<b>4694.71</b>
<b>Profit/(Loss) before Tax and Appropriations</b>	<b>(4,628.33)</b>	<b>(4482.33)</b>
<b>Tax Expenses:</b>		
Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back)	347.00	206.17
<b>Total Tax Expenses</b>	<b>347.00</b>	<b>206.17</b>
<b>Profit / (Loss) after Tax</b>	<b>(4,975.83)</b>	<b>(4688.5)</b>
A) Items that will not be reclassified to Profit & Loss	26.05	(34.48)
B) Items that will be reclassified to Profit & Loss	–	–
<b>Total Comprehensive Income for the year</b>	<b>26.05</b>	<b>(34.48)</b>
<b>Profit/Loss carried to the Balance Sheet</b>	<b>(4,949.79)</b>	<b>(4722.98)</b>

### 2. STATE OF COMPANY'S AFFAIRS

- Ø During the year under the review your Company has not generated any operating income. Your Directors are striving hard to cope with the growth opportunities for the Company in the present scenario.
- Ø The Company has booked loss of Rs. 49,49,786/- in financial year 2023-24.

### 3. DIVIDEND

Considering the loss incurred in the current financial year, your Directors have not recommended any dividend for the financial year under review.

### 4. TRANSFER TO RESERVES

Considering the loss incurred in the current financial year, your Directors are not in a position to recommend any amount to transfer in to the reserves.

### 5. SHARE CAPITAL AND CHANGES THEREIN

There was no change in the Authorized share capital of the Company during the financial year. As on 31<sup>st</sup> March, 2024, the paid-up equity share capital of your Company was Rs.2,85,40,000 divided into 28,54,000 equity shares of Rs.10/- each.

### 6. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 the Annual Return for the financial year ended 31<sup>st</sup> March, 2024 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at [www.olympicoil.co.in](http://www.olympicoil.co.in)

### 7. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirms that:

- i. In the preparation of the annual accounts for financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. Have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the Loss for that period;

- iii. Have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Have prepared the annual accounts for financial year ended March 31, 2024 on a 'going concern' basis;
- v. Had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently; and
- vi. Have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

## 8. DEPOSITORY SYSTEM

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2024, 93.07% of the Equity Shares of your Company were held in dematerialized form.

## 9. Number of Meetings of the Board

During the financial year, the Board of Directors met 5 (Five) times on 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 16<sup>th</sup> October, 2023, 11<sup>th</sup> November, 2023 and 10<sup>th</sup> February 2024.

## 10. Committees of the Board

### A. Audit Committee

#### Composition:

The Audit Committee of the Company comprises of one Executive Director and one Independent Directors as on 31<sup>st</sup> March 2024. The Audit Committee comprised of two members i.e. Mr. Arvind Srivastava, (Independent Director) and Mr. Nipun Verma, (Whole-time Director). Mr. Arvind Srivastava, (Independent Director) is the chairman of the committee. The Board of Directors is in process to appoint one new Independent Director on the Board of the Company, after appointment Board will reconstitute the Audit Committee in alignment with the provisions of Section 177 of Companies Act, 2013.

#### Terms of Reference:

The terms of reference of the Audit Committee approved by the Board as per the provisions of section 177 of the Companies Act, 2013.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors, statutory auditors on the financial reporting process and the safeguards employed by them. The Recommendation by the Audit Committee as and when made to the Board has been accepted by it.

#### No. of Meetings:

During the financial year, members of the Audit Committee met 4 (Four) times on 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023 and 10<sup>th</sup> February 2024.

### B. Nomination, Remuneration & Compensation Committee

#### Composition:

The Company has constituted Nomination, Remuneration and Compensation Committee at the Board level with the powers and roles that are in accordance with Section 178 of the Companies Act, 2013

#### Terms of Reference:

The terms of reference of the Nomination, Remuneration and Compensation Committee approved by the Board as per the provisions of section 178 of the Companies Act, 2013 are as follows:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c. Devising a policy on diversity of board of directors;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- e. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- f. Recommend to the Board, all the remuneration, in whatever form, payable to senior management.

#### Number of Meetings

During the financial year, the members of the Nomination Remuneration and Compensation Committee met 2 (Two) times on 14<sup>th</sup> August, 2023 and 16<sup>th</sup> November 2023.

### C. Stakeholders Relationship Committee

The scope of the Stakeholders Relationship Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, issue of duplicate/consolidated share certificates, allotment and listing of shares, non-receipt of

annual report, non- receipt of balance sheet, non-receipt of dividend etc. and other related activities. In addition, the Committee also looks into matters that can facilitate better investor's services and relations.

**Composition:**

Composition of Stakeholders Relationship Committee is in alignment with the provisions of Section 178 of Companies Act, 2013.

**Terms of Reference:**

The scope of the Stakeholders Relationship Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, issue of duplicate/consolidated share certificates, allotment and listing of shares, non-receipt of annual report, non- receipt of balance sheet, non-receipt of dividend etc. and other related activities. In addition, the Committee also looks into matters that can facilitate better investor's services and relations.

**Status of Investor Complaints for the Financial Year ended March 31, 2024:**

Complaints outstanding as on April 01, 2023	1
Complaints received during the financial year ended March 31, 2024	1
Complaints resolved during the financial year ended March 31, 2024	2
Complaints outstanding as on March 31, 2024	0

**No. of Meetings**

During the financial year, members of the Stakeholders Relationship Committee met 3 (Three) times on 29<sup>th</sup> June, 2023, 08<sup>th</sup> September, 2023 and 27<sup>th</sup> February 2024.

**11. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION**

The Policy of the Company on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under sub-section (3) of section 178, is appended as **Annexure I** to this Report.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The details of loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013 as on 31<sup>st</sup> March, 2024 have been provided in the notes to the Financial Statements forming part of Annual report.

**13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year under review with related parties as defined under the Companies Act, 2013, were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable.

Attention of the members is drawn to the disclosures of transactions with the related parties as per Indian Accounting Standard (IND AS) 24 is set out in Notes to Accounts forming part of the financial statement forming part of Annual report. The Policy on dealing with related party transactions is disclosed on website of the Company and the same may be accessed at the [www.olympicoil.co.in](http://www.olympicoil.co.in)

**14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31<sup>st</sup> March, 2024 and the date of the report other than those disclosed in this report.

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

• **Conservation of Energy**

Your Company has taken necessary steps and initiative in respect of conservation of energy to possible extent to conserve the energy resources.

• **Technology Absorption**

Your Company is not engaged in any manufacturing activity, the particulars of technology absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable.

• **Foreign Exchange Earnings and Outgo**

During the period under review, the Company had not earned any foreign exchange nor incurred any outflows in foreign exchange.

**16. RISK MANAGEMENT**

Your Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same. Your Company has institutionalized the policy/process for identifying, minimizing and mitigating risk which is reviewed. The key risks and mitigation actions are placed before the Audit Committee.

**17. CORPORATE SOCIAL RESPONSIBILITY**

In terms of Section 135 of the Companies Act, 2013, provisions of Corporate Social Responsibility are not applicable to the Company during the year under review.

**18. ANNUAL EVALUATION ON PERFORMANCE OF THE BOARD**

The Board adopted a formal mechanism for evaluating performance of the Board, its Committees and individual Directors, including the Chairman of the Board pursuant to the provisions of the Companies Act, 2013. The exercise was carried out through an evaluation process as formulated by Nomination, Remuneration and Compensation Committee (NRC) covering various aspects of the Board's functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgement, governance issues etc.

All Directors participated in the evaluation. Evaluation was carried out on individually excluding the Director being evaluated.

**19. CHANGE IN THE NATURE OF BUSINESS**

During the financial year 2023-24, there was no change in the nature of business of the Company.

**20. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Section 152(6)(e) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Nipun Verma (DIN: 02923423), Director of the Company, retires at the ensuing annual general meeting and being eligible for re-appointment, offers himself for re-appointment.

During the year Ms. Sonam Kataria tendered resignation as Company Secretary and Compliance Officer of the Company w.e.f. 16<sup>th</sup> October, 2023. Board of Directors at their meeting held on 16<sup>th</sup> October, 2023 appointed Ms. Mansi Bajpai as Company Secretary and Compliance Officer of the Company w.e.f. 17<sup>th</sup> October, 2023.

Based on recommendation of the Nomination, Remuneration and Compensation Committee Board of Directors through Circular resolution on August 30, 2024 approved re-designation of Directors as specified below:

- I. Re-designation of Mrs. Poonam Singh (DIN: 07099937), Non-Executive Non Independent Director to a Non-Executive and Independent Director of the Company for the period of 5 (Five) consecutive years with effect from 30th August, 2024 subject to approval of Shareholders of the Company.
- II. Re-designation of Mr. Arvind Srivastava (DIN: 01957831), an Independent Director to Non-Executive Non-Independent Director of the Company with effect from 30th August, 2024 subject to approval of Shareholders of the Company.

**21. DECLARATION BY INDEPENDENT DIRECTOR**

Independent Director have submitted declarations to the Company that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

**22. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The details of familiarization programme to Independent Director, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters is uploaded on the website of the Company at the link [www.olympicoil.co.in](http://www.olympicoil.co.in).

**23. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company complies with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

**24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES OR LLP'S**

The Company does not have any subsidiary, Joint Venture, Associate Company or LLP's during the financial year.

**25. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013**

The Company has not accepted any Deposits within the purview of Section 73 to 76 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. Further no amount on account of principal or interest on public deposits was outstanding as on 31<sup>st</sup> March, 2024.

**26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There were no significant and material orders passed by the regulators or courts or tribunals in the previous year which would impact the going concern status of the Company and its future operations.

**27. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS**

Your Company has an internal financial control system commensurate with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. The Audit Committee has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Audit Committee has a process for timely check for compliance with the operating systems, accounting procedures and policies. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis.

**28. STATUTORY AUDITORS AND AUDITORS' REPORT**

M/s. Bhatler & Associates, Chartered Accountants, Statutory Auditors, were re-appointed as Statutory Auditors of the Company at Annual general Meeting held on September 24, 2022 till the conclusion of Annual general Meeting to be held for the financial year 2026-27.

There are no qualifications, reservations or adverse remarks or disclaimers mentioned in Audit Report made by M/s. Bhatler & Associates, Chartered Accountants, Statutory Auditors, in their report except to the following observations:

"Emphasis of Matter

We draw attention to:

Note no. 35 regarding net worth of the company has been fully eroded and no business operation accounts since FY 2019-20, but accounts are prepared on going concern basis.

Further the Company has defaulted in repayment of principal and interest payable to Bankers in respect of working capital facilities which indicate existence of liquidity stress and material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the management is hopeful to meet the Company's financial obligation and continuing business operations. Having regards to this, financial statements have been prepared on the basis of going concern. Hence no adjustments have been made to the carrying value of Assets and Liabilities of the Company."

**BOARD EXPLANATION:**

At the moment, the net-worth of the company has been eroded due to finance cost. The management is hopeful of meeting the Company's financial obligations and continuing business operations in future and accordingly, the financial statements have been prepared on going concern basis.

**29. SIGNIFICANT MATTERS RELEVANT TO THE YEAR UNDER REVIEW**

In respect of the CBI proceedings, the matter is currently pending before the Ld. Trial Court at Lucknow and the proceedings are at a very nascent/preliminary stage. The Company is hopeful of an honorable acquittal in the said proceedings.

**30. SECRETARIAL AUDITORS AND AUDITORS' REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Board of Directors of the Company has appointed M/s. Gopesh Sahu, Practicing Company Secretary as Secretarial Auditor to conduct the Secretarial Audit and his Report for the financial year ended 31<sup>st</sup> March, 2024 is appended as **ANNEXURE II** to this Report.

There are no other qualifications, reservations or adverse remarks or disclaimers made by Mr. Gopesh Sahu, Company Secretary in Practice, in his secretarial audit report except to the following observations:

- a. The Company has not complied with the provision of Section 138 of the Companies Act, 2013 with respect to appointment of an Internal Auditor.
- b. The Audit Committee and Nomination Remuneration and Compensation Committee were not duly constituted in term of the provisions of the Companies Act, 2013.
- c. The Company has not complied the provisions related to conducting of separate meeting of Independent Director as per schedule IV of Companies Act, 2013.
- d. The Company has not appointed Chief Financial Officer as per the provisions of Section 203 of the Companies Act, 2013.
- e. The Company has not filed the return of Deposits for Financial Year ending 2022-23 with the Registrar of Companies.

Management Reply:

- a. The Board is in process to appoint an internal Auditor of the Company, who will carry out the internal audit of the Company.
- b. Once Independent director is appointed on the Board of the Company, the Board will re-constitute both the Committees i.e. Audit Committee and Nomination, Remuneration and Compensation Committee in compliance with the Section 177 and 178 of the Companies Act, 2013.
- c. Once Independent director is appointed on the Board of the Company, Company will conduct of separate meeting of Independent Director as per schedule IV of Companies Act, 2013.
- d. The Board is in process to identify and appoint Chief Financial Officer (Key Managerial Personnel) in due course in compliance with in the terms of Section 203 of the Companies Act, 2013.
- e. The Company inadvertently fail to file return of Deposits and same will be filed in due course.

**31. MAINTENANCE OF COST RECORDS & COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

**32. INSTANCES OF FRAUDS, IF ANY REPORTED BY AUDITORS**

During the financial year under review, the statutory auditors and secretarial auditor has not reported to the audit committee, any instances of fraud under Section 143(12) of the Companies Act, 2013.

**33. WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns, actual or suspected fraud or violation of the Company's code of conduct.

The said mechanism also provides for adequate safeguards against victimisation of the persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee.

The administration of the vigil mechanism is being done through Audit Committee. We confirm that during the financial year 2023-2024, no employee of the Company was denied access to the Audit Committee.

The said Whistle Blower Policy is available on the website of the Company at [www.olympicoil.co.in](http://www.olympicoil.co.in).

**34. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the year:

No. of Complaints received	Nil
No. of Complaints disposed off	Nil



**35. REPORT ON CORPORATE GOVERNANCE**

In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the compliance of provisions of the Corporate Governance under Regulation 27(2) of the Listing Regulations is not applicable to the Company as paid up equity share capital of the Company is not exceeding Rs.10 Crores and net worth is not exceeding Rs. 25 Crores, as on the last day of previous financial year i.e. as on 31st March, 2024.

Pursuant to the provisions of the Listing Regulations, your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing Regulations are complied with.

**36. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the financial year ended 31<sup>st</sup> March, 2024, as stipulated under Regulation 34(2) of SEBI Listing Obligation and Disclosure Requirements) Regulation, 2015, is appended as **ANNEXURE III** to this report.

**37. PARTICULARS OF EMPLOYEES**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended has been appended as **ANNEXURE IV** to this Report.

There were no such employees of the Company for which the information required to be disclosed pursuant to Section 197 of the Companies Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

**38. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

**39. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

There are no instances of one time settlement during the financial year.

**40. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any shares lying in its Demat Suspense Account / Unclaimed Suspense Account.

**41. ACKNOWLEDGEMENT**

Your Directors wish to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, customers, shareholders, vendors and other related organizations, who through their continued support and co-operation have helped, as partners in your Company's progress. Your Directors, also acknowledge the hard work, dedication and commitment of the employees.

Place: Mumbai  
Date: 14<sup>th</sup> August, 2024

For and on behalf of the Board  
Nipun Verma  
Chairman & Whole-time Director  
DIN : 02923423

## ANNEXURE I

### NOMINATION & REMUNERATION POLICY

#### 1. OBJECTIVE

The Nomination, Remuneration and Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (As amended from time to time). The Key Objectives of the Committee would be:

- 1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity
- 1.7. To develop a succession plan for the Board and to regularly review the plan;
- 1.8 To formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto.

#### 2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- 2.2. **Board** means Board of Directors of the Company.
- 2.3. **Directors** mean Directors of the Company.
- 2.4. **Key Managerial Personnel** means
  - 2.4.1. Managing Director;
  - 2.4.2. Whole-time director;
  - 2.4.3. Chief Financial Officer;
  - 2.4.4. Company Secretary;
  - 2.4.5. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - 2.4.6. Such other officer as may be prescribed.
- 2.5. **Senior Management** means officers/personnel of the Company who are members of its core management team excluding the Board of Directors and normally this shall comprise all member of management one level below the chief executive officer/ managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief Financial officer.

#### 3. ROLE OF COMMITTEE

The Committee shall:

- 3.1 Terms of reference
  - 3.1.1. Formulation the criteria for determining qualifications, positive attributes and independence of a director;
  - 3.1.2. Formulation the criteria for evaluation of performance of Independent directors and the board of directors;
  - 3.1.3. Identify persons who are qualified to become directors and persons who may be appointed in Key Managerial in accordance with the criteria laid down in this policy;
  - 3.1.4. Recommend to the Board, appointment, Remuneration and removal of Director, KMP and Senior Management Personnel;
  - 3.1.5. Devising a policy on diversity of Board;
  - 3.1.6. Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Director.
  - 3.1.7. Formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto;
  - 3.1.8. Recommend to the board, all the remuneration, in whatever form, payable to senior management.
- 3.2. Policy for appointment and removal of Director, KMP and Senior Management

### 3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- d) The Company shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of Seventy five years unless a special resolution is passed to that effect, in which case explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

### 3.2.2. Term / Tenure

#### a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

#### b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

### 3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

### 3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### 3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### 3.3. Policy relating to the Remuneration for the Managing Director or Whole-time Director, KMP and Senior Management Personnel

#### 3.3.1. General:

- a) The remuneration / compensation / commission etc. to the Managing Director or Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act and in line with the Company's policy.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director or Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director or Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

#### 3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Managing Director or Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director in accordance with the provisions of Schedule V of the Act.

c) Provisions for excess remuneration:

If any Managing Director or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without approval required under section 197 of the Act, he / she shall refund such sums to the Company, within two years and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it unless approved by the members by passing special resolution within two years from the date the sum becomes refundable.

### 3.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and/or the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Provided that the amount of sitting fees paid to independent directors or woman directors shall not be less than the sitting fees payable to other directors.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

## 4. MEMBERSHIP

4.1 The Committee shall consist of a minimum 2 non-executive directors, majority of them being independent.

4.2 The quorum for a meeting of Nomination remuneration and Compensation Committee shall be either two members or one-third of the members of the Committee, whichever is greater, including at least one independent director in attendance.

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

## 5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairperson of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries; however, it shall be up to the chairperson of Annual General Meeting to decide who shall answer the queries.

## 6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at least once in a year.

## 7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## 8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

## 9. VOTING

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

#### 10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- 10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 10.4 Determining the appropriate size, diversity and composition of the Board;
- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.6 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.7 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- 10.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.9 Recommend any necessary changes to the Board; and
- 10.10 Considering any other matters, as may be requested by the Board.

#### 11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- 11.1 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 11.3 To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 To consider any other matters as may be requested by the Board.
- 11.5 Professional indemnity and liability insurance for Directors and senior management.

#### 12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairperson of the Committee or by the chairperson of the subsequent Committee meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**

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

To  
The Members  
**Olympic Oil Industries Limited**  
**709, C-Wing, One BKC**  
**Near Indian Oil Petrol Pump**  
**G Block, Bandra-Kurla Complex**  
**Bandra (East), Mumbai – 400051**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Olympic Oil Industries Limited (CIN: L15141MH1980PLC022912) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**not applicable to the company during the Audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**not applicable to the company during the Audit period**);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**not applicable to the company during the Audit period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**not applicable to the company during the Audit period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**not applicable to the company during the Audit period**) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**not applicable to the company during the Audit period**);
  - (i) The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015.
- (vi) The management has confirmed that there is/are no sector specific laws applicable to the Company during the Audit Period.

I have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. **except to the following observations that:**

- a. **The Company has not complied with the provision of Section 138 of the Companies Act, 2013 with respect to appointment of an Internal Auditor.**
- b. **The Audit Committee and Nomination Remuneration and Compensation Committee were not duly constituted in term of the provisions of the Companies Act, 2013.**

- a. **The Company has not complied with the provision of Section 138 of the Companies Act, 2013 with respect to appointment of an Internal Auditor.**
- b. **The Audit Committee and Nomination Remuneration and Compensation Committee were not duly constituted in term of the provisions of the Companies Act, 2013.**
- c. **The Company has not complied the provisions related to conducting of separate meeting of Independent Director as per schedule IV of Companies Act, 2013.**
- d. **The Company has not appointed Chief Financial Officer as per the provisions of Section 203 of the Companies Act, 2013.**
- e. **The Company has not filed the return of Deposits for Financial Year ending 2022-23 with the Registrar of Companies.**

**I, further report that** the Board of Directors of the Company was not duly constituted, *the Board has fallen short of one Independent director as mandated in Section 149 of the Companies Act, 2013.* There was no change in the composition of the Board of Directors of the Company during the period under the review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

I further report that during the audited period, there were no other events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. except the following:

- a. In relation to Credit facilities from Bank and affairs of the company, CBI has filed case against the company and its Director, the matter is currently pending before the Ld. trial Court at Lucknow.
- c. The net worth of the Company has been fully eroded and there was no business operation reported during financial year 20232024.

**Date: 14.08.2024**

Place: Kanpur

**CS Gopesh Sahu**  
**Practicing Company Secretary**  
**M. No. FCS 7100**  
**CP No.: 7800**  
**UDIN: F007100F000995109**  
**PRU Certificate No.:1515/2021**

Note: This report is to be read with our letter of even date which is annexed and forms an integral part of this report.

**ANNEXURE TO SECRETARIAL AUDIT REPORT DATED 14<sup>TH</sup> August, 2024**

To  
The Members  
Olympic Oil Industries Limited  
709, C-Wing, One BKC,  
Near Indian Oil Petrol Pump,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

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

1. I have conducted my audit on the basis of document, records and information provided by the company through Electronic mode.
2. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis of documents and records virtually provided to me on online mode.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 14.08.2024  
Place: Kanpur

  
*Olympic Oil Industries Limited*

**CS Gopesh Sahu**  
**Practicing Company Secretary**  
**M. No. FCS 7100**  
**CP No.: 7800**  
**UDIN: F007100F000995109**  
**PRU Certificate No.:1515/2021**



## MANAGEMENT DISCUSSION AND ANALYSIS

### Economic Review

Optimism prevails as India records 8.2% growth in the FY 2023-2024, exceeding all expectations for the third consecutive year. Amidst the robust growth, new spending patterns are emerging in both rural and urban India. This points to a broad-based shift in the composition of consumption toward more non-food and discretionary items, reflecting changing lifestyles and preferences that are here to stay. The rise of a new generation of consumers is creating new business opportunities.

At the same time, there are concerns about the declining share of spending on education and disparity in spending patterns across Indian states, which require prudent government efforts to steer spending patterns strategically. We believe that the right policy push from the government will help address urban and rural spending gaps in the coming years resulting in a sustained growth in overall consumer demand from a larger consumer base.

### Industry Structure and Development

#### Agriculture Industry

Agriculture in India is slowly shifting from traditional farming to horticulture, dairy, poultry, fisheries and food processing. With rising income levels, urbanisation and changing consumption patterns, the demand for high-nutrition foods and processed foods is increasing in rural and urban households. Farmers are now moving upstream in the agri-value chain. They are adopting modern farming techniques, such as precision farming, drones, polyhouses, crop diversification and breed improvement in dairy, to improve productivity and price realisation. Furthermore, increasing interest from start-ups and private players has led to better quality, reduced costs and improved market linkages through innovative solutions for farmers. The output and input platform models enable farmers to obtain a wider market reach, competitive prices and easy access to input suppliers while increasing transparency.

India is an agrarian economy, with agriculture and its allied sectors being the largest source of livelihood. In FY23, the estimated Gross Value Added (GVA) for the sector stood at US\$275 billion, contributing 15 percent to the country's total GVA. India's agricultural exports reached US\$53 billion in FY2023, up 6 percent from FY2022. Rice, marine products and sugar were the top three contributors.

#### Road Ahead

Increased adoption of tech-driven modern agricultural practices, such as crop mapping, precision farming, breed improvement in dairy, automation of poultry farms and drones, is likely to enhance efficiency and help them make informed decisions. The government should aim to increase digital adoption through suitable interventions focusing on educating stakeholders, improving tech affordability and accessibility, increasing investments in R&D, etc. Robust data collection and analysis systems should be established to provide farmers with accurate information on market trends (price, exports, etc.), weather patterns and best practices. Digital techniques, such as smart irrigation, soil health and crop monitoring facilitate informed decision-making by farmers, save time and increase efficiency in farm operations. Steps should be taken to strengthen public-private partnerships for increased adoption of digital technologies.

#### Opportunities & Threats

- **Pricing & Rising Costs and availability of Raw Materials**

The industry is very much dependent on raw materials. Any price volatility of these raw materials and adjust to the same could adversely affect our results of operations and profitability.

- **Domestic Markets**

We try and tap every lawful opportunity coming our way and follow a focused approach and increased marketing efforts. All these have resulted in increased growth of the Company in the recent years. In the coming years, we shall strive harder to build a strong reputation for ourselves and carve a niche for our products.

- **International Markets**

The Company is continuously trying to build a large overseas business and revenue from export business accounts for a sizeable component of Company's total turnover. The company is continuously tapping potentially new markets and exporting a wide range of products to these countries.

#### Risk and concerns

- Growth of unorganized sector and threat from local regional players.
- Change in freight and forwarding charges.
- General economic and business conditions.
- Our Company's ability to successfully implement our growth strategy, fluctuation in Exchange rates.
- Prices of raw materials.
- Changes in laws and regulations relating to the industry in which we operate.
- Changes in political and social conditions in India.

#### Internal Control Systems and their adequacy

The Company's internal control procedures are tailored to match the organization's pace of growth and increasing complexity of operations. This ensures compliance to various policies, practices and statutes.

We have an independent and adequate system of Internal Control which enables reliable financial reporting, safeguard of assets and encourages adherence to management policies. The Company has a system for speedy compilation of accounts and management information reports to comply with applicable laws and regulations.

We have a reasonable budgetary control system so that the management can monthly review actual performance against the budget. A well-defined organization structure is in place with authority level, internal rules and guidelines for conducting business transactions.

### Discussion on Financial Performance with respect to operational performance

The Break-up of Revenue and Costs of Company is as given below:

(Figures in 000)

Particulars	2023-24	2022-23
<b>INCOME</b>		
Sales & Income from Operation	–	–
Other income	107.70	212.38
<b>TOTAL</b>	<b>107.70</b>	<b>212.38</b>
<b>EXPENDITURE</b>		
Operating Expenditure	–	–
Administrative and Other Expenditure	4036.99	3160.90
Interest and Financial Charges	8.75	1.84
Depreciation	5.50	137.49
Employee Benefit	685.30	1394.49
<b>TOTAL</b>	<b>4736.54</b>	<b>4694.72</b>
<b>Profit/(Loss) Before Extra-Ordinary Items and Tax</b>	<b>(4628.83)</b>	<b>(4482.34)</b>
<b>Less:</b>		
Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back)	347.00	206.17
<b>Profit/ (Loss) After Tax</b>	<b>(4975.83)</b>	<b>(4688.51)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
A) Items that will not be reclassified to Profit & Loss	26.05	(34.48)
B) Items that will be reclassified to Profit & Loss	–	–
<b>Total Profit for the year</b>	<b>(4949.79)</b>	<b>(4722.99)</b>
<b>Earning per Shares</b>	<b>(1.73)</b>	<b>(1.65)</b>

- Total Income:** Total income has been decreased from Rs. 2,12,382 (FY 2022-23) to Rs. 1,07,704 (FY 2023-24).
- Administrative and other expenses:** The administrative expenses have been increased from Rs. 31,60,900 (FY 2022-23) to Rs. 40,36,985 (FY 2023-24).
- Interest and Financial Charges:** Net Financial Charges has increased from Rs. 1,841 (FY 2022-23) to Rs. 8,751 (FY 2023-24).
- Depreciation:** The Depreciation cost has been decreased from Rs. 1,37,486 (FY 2022-23) to Rs. 5,504 (FY 2023-24).
- Net Loss:** Net Loss has been increased from Rs. 47,22,984 (FY 2022-23) to Rs. 49,49,786 (FY 2023-24).

6. Other Factors

#### I. Known trends or uncertainties

The world economy has witnessed an unprecedented economic crisis causing severe recessionary trends in various countries.

#### II. Dependence on Single or few suppliers/customers

The Customer base of our Company is very strong, as we do not deal with a single customer or supplier. We have a very cordial relationship with all customers and suppliers with whom we have been dealing for a very long time. KYC norms are followed in all seriousness.

#### III. Significant developments subsequent to last financial year

In the opinion of the Directors, there are no significant changes since the date of the last financial statements, which could materially affect the operations, and Profitability of our Company.

#### Human Resource and Industrial Relations

Industrial relations of the company were cordial during the year and continue to remain peaceful and all the employees are working with the company for a common objective. Olympic Oil Industries Limited had 2 employees on payroll.

#### Significant Changes in Financial Ratios

During the year no significant changes in financial ratios of the Company.

#### Cautionary Statement

Statements in this Report describing your Company's objectives, projections, estimates and expectations or predictions, may be 'forward looking statements' are within the meaning of the applicable laws and regulations. Actual results might differ substantially or materially from those expressed and implied. Important developments that could affect your Company's operations include a downtrend in the international market, fall in on-site, offshore rates and significant changes in political and economic environment, environment standards, tax laws, litigations and labour relations.

**ANNEXURE IV****DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year :**

Not applicable as none of Directors received any remuneration during the financial year 2023–24.

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Name of Director	Designation	% of increase in remuneration
*Nipun Verma	Whole Time Director	NA
**Sonam Kataria	Company Secretary	0.00
***Mansi Bajpai	Company Secretary	NA

\* No Remuneration paid during the year

\*\* Resigned w.e.f. 16.10.2023

\*\*\* Appointed w.e.f. 17.10.2023

3. **The percentage increase in the median remuneration of employees in the financial year 2023-24:**

There is no increase in median remuneration of employees in the financial year 2023-24

4. **The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2024:**

Total number of permanent employees on the rolls of company as on 31<sup>st</sup> March, 2024 is 2.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration**

During the year under review there is no increase in remuneration of employees as well as managerial personnel.

6. **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management**

The Company is in compliance with its Nomination, Remuneration and Compensation policy

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**OLYMPIC OIL INDUSTRIES LIMITED**  
**Report on the standalone Financial Statements**

### Qualified Opinion

We have audited the financial statements of **OLYMPIC OIL INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity 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 (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, and its LOSS (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

- a. In the case of the balance sheet, of the state of affairs of the company as at 31st March 2024, and
- b. In the case of the statement of profit and loss, of the LOSS (financial performance including other comprehensive income), changes in equity and
- c. In the case of the cash flow statement, of the cash flow statement for the year ended on that date.

### Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are auditor of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. As stated in Note no. 6 to the financial statement the sundry debtors as at the end of the year of Rs. 316.52 crore includes over dues receivable due to credit impaired of Rs. 316.52 crore and as per Note no. 3 & Note no. 8 in respect of non-current investment & loan to related parties of Rs. 4.10 crore & Rs. 45.08 crore respectively being considered doubtful and recoverable by the management for which no provision has been made.

In the absence of confirmation and liquidity constraints facing by the parties due to which these may not be able to realize. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the carrying value of non current investment, loans to related parties and trade receivable and recoverability of the aforesaid dues and consequential impact, if any on the accompanying financial statement and Note no. 13 regarding credit facilities from banks became Non-Performance assets during the earlier year and forensic audit has been carried for the working of the company and interest has not been provided since August 2018 being NPA, amount of interest is uncertain. Pending the ultimate outcome of this matter which is presently unascertainable hence no adjustment has been made

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance. in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon.

We have determined that there are no key audit matters to communicate in our report.

### Emphasis of Matter

#### We draw attention to:

Note no. 35 regarding net worth of the company has been fully eroded and no business operation accounts since FY 2019-20, but accounts are prepared on going concern basis.

Further the Company has defaulted in repayment of principal and interest payable to Bankers in respect of working capital facilities which indicate existence of liquidity stress and material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the management is hopeful to meet the Company's financial obligation and continuing business operations. Having regards to this, financial statements have been prepared on the basis of going concern. Hence no adjustments have been made to the carrying value of Assets and Liabilities of the Company.

### Other Information

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

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

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

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

### 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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with Standards on Auditing ('SAs'), We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, the Statement of Changes In Equity 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 Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016.
  - e. On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of section 164(2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise;
- iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position in its standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There was no amount which were required to be transferred to Investor Education and Protection Fund by the company.
- iv. 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 Holding Company or its subsidiary companies incorporated in India 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:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
- a) 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 parties or
- b) Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- 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 representations under sub-clause (d)(i) and d(ii) contain any material misstatement.
- v. The Company has not proposed or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**FOR BHATTER & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FRN - 131411W**

**GOPAL BHATTER**

**(PARTNER)**

**M. NO. 411226**

**UDIN:24411226BKFVPP8277**

**DATE : 30th May 2024**

**PLACE : MUMBAI**

**ANNEXURE 'A' TO AUDITORS REPORT**

1.
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. The company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the order is not applicable to the Company. The Company has maintained proper records showing full particulars of intangibles assets.
  - b) Property, Plant and Equipment have not been physically verified by the management during the year and discrepancies if any will be adjusted as and when physical verification is carried out.
  - c) There is no immovable property held by the company and accordingly the requirement to report on clause 3 (i)(c) of the Order is not applicable to the Company.
  - d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended 31.03.2024.
  - e) There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. The company has no inventory as there is no business, hence the requirement to report on clause 3 (ii)(a) and 3 (ii)(b) of the Order is not applicable to the Company.
3.
  - a) As informed to us, the Company has not granted any loans, secured or unsecured and made any investment to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year. However, there is an outstanding of Rs. 49.18 Crores at the end of the year, as stated in Note No. 3 & 8 of the financial statement.
  - b) In absence of specific return documents regarding terms and conditions of such loans and advances, investment made, we are unable to comment whether these are prejudicial to the interest of the company. However, interest as well as principal are not realized during the year.
  - c) In absence of specific stipulation regarding repayment of loans and advances made, we are unable to comment whether these are overdue or not, however it is said that these are overdue as well as interest and principal.
  - d) As informed to us, the loans and advances amounting to Rs. 45.08 Crores are overdue for more than 1 year. It is said that the company is trying to recover the same for which no provision has been made.
  - e) As informed to us, no loans have been renewed or extended during the year.
  - f) Loans and advances outstanding of Rs. 45.08 crores as stated in para 3(d) above and in our opinion, these are considered doubtful for which no provision has been made and amount is unascertained.
4. According to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the company.
6. The company is not in the business of sale of any goods or provision of such services as prescribed under sub section (1) of Section 148 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the order is not applicable to the company.
7.
  - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
  - b) There are no dues of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.
8. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
9.
  - a) The company has defaulted in repayment of loans/borrowings as well as interest thereon to Indian overseas bank and Oriental bank of commerce of Rs. 68.75 Crores as stated in note no. 13 of the financial statements.
  - b) The company has been declared willful defaulter by Indian overseas bank and Oriental bank of commerce during the last year.
  - c) The company has not obtained any loans/borrowings during the year. However, these loans have become NPA since FY 2018-2019. The company has been declared willful defaulter on the basis of forensic audit conducted for the period FY 2012-2013 to FY 2017-2018. As informed to us the matter is subjudice hence we are unable to comment thereon.
  - d) The company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the order is not applicable to the company.
  - e) On overall examination of the financial statements of the company, the company do not have any subsidiaries, associates or joint ventures hence, the requirement to report on clause 3(ix)(e) of the order is not applicable to the company.
  - f) On overall examination of the financial statements of the company, the company do not have any subsidiaries, associates or joint ventures hence, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.
10.
  - a) The company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the order is not applicable to the company
  - b) The company has not made any preferential allotment or private placement of the shares fully or partially or optionally convertible debentures during the year under the audit hence, the requirement to report on clause 3(x)(a) of the order is not applicable to the company.

11. a) No fraud/material fraud by the company or no fraud/ material fraud on the company has been noticed or reported during the year.  
b) During the year, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the (Cost auditor/ secretarial auditor or by us) in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.  
c) As represented by the management, there are no whistle blower complaints received by the company during the year.
12. The company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the order is not applicable to the company.
13. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
14. The company has not implemented internal audit system as there is no business since FY 2019-2020.
15. The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the order is not applicable to the company
16. a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause 3(xvi)(a) of the order is not applicable to the company.  
b) The company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
c) The company is not a Core Investment company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the order is not applicable to the company.  
d) There is no other Core Investment company part of the group. Hence, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company.
17. The company has incurred cash losses of Rs. 49.50 lacs in the current financial year, since there was no business during the year.
18. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on clause 3(xviii) of the order is not applicable to the company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examinations of the evidence supporting the assumptions, we believe that there is a material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet and there is no assurance as of the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report.
20. As there is no business operation and the company has eroded its net worth fully, hence the compliance of provisions of second proviso to sub section (5) & (6) of Section 135 of the companies act, 2013 regarding corporate social responsibility is not applicable to the company.

Olympic Oil Industries Limited

**FOR BHATTER & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FRN - 131411W**

**GOPAL BHATTER**

**(PARTNER)**

**M. NO. 411226**

**UDIN:**

**24411226BKFVPP8277**

**DATE : 30th May 2024**

**PLACE : MUMBAI**



**Annexure “B” To The Independent Auditor’s Report**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**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 Olympic Oil Industries Limited (“the Company”) as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR BHATTER & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FRN - 131411W**

**GOPAL BHATTER**

**(PARTNER)**

**M. NO. 411226**

**UDIN:4411226BKFVPP8277**

**DATE : 30th May 2024**

**PLACE : MUMBAI**

## BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2024

(Amount in 000)

PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
A) Property, Plant & Equipments	2	661	667
<b>B) Financial Assets</b>			
Investments	3	41,000	41,000
C) Deferred Tax Assets (Net)	4	-	-
<b>Total Non-Current Assets</b>		<b>41,661</b>	<b>41,667</b>
<b>Current Assets</b>			
A) Inventories	5	-	-
<b>B) Financial Assets</b>			
Trade Receivables	6	31,65,199	31,65,199
Cash and Cash Equivalents	7	3,091	3,206
Others Financial Assets	8	4,50,777	4,54,504
C) Current Tax Assets (Net)	8A	-	382
D) Other Current Assets	9	965	687
<b>Total of Current Assets</b>		<b>36,20,032</b>	<b>36,23,978</b>
<b>TOTAL</b>		<b>36,61,693</b>	<b>36,65,645</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	10	28,540	28,540
Other Equity	11	(2,52,632)	(2,47,656)
		<b>(2,24,092)</b>	<b>(2,19,116)</b>
<b>Liabilities</b>			
<b>Non -Current Liabilities</b>			
A) Long Term Provisions	12	4	380
<b>Total Non Current Liabilities</b>		<b>4</b>	<b>380</b>
<b>Current Liabilities</b>			
<b>A) Financial Liabilities</b>			
Short-Term Borrowings	13	10,72,183	10,72,183
Trade Payables	14	20,89,148	20,87,859
B) Short Term Provisions	15	510	27
C) Other Current Liabilities	16	7,23,940	7,24,312
<b>Total Current Liabilities</b>		<b>38,85,781</b>	<b>38,84,381</b>
<b>TOTAL</b>		<b>36,61,693</b>	<b>36,65,645</b>
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	22 to 41		

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

As per our report of even date  
**For Bhatler & Associates**  
Chartered Accountants  
FRN: 131411W

**Gopal Bhatler**  
Partner  
M.No. 411226

Place: Mumbai  
Date: 30.05.2024

**For Olympic Oil Industries Ltd.**  
For and on behalf of Board

**Nipun Verma**  
Director  
Din : 02923423

**Poonam Singh**  
Director  
Din : 07099937

**Mansi Bajpai**  
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(Amount in 000)

PARTICULARS	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue From Operations	17	–	–
II Other Income	18	108	212
III <b>Total Revenue (I &amp; II)</b>		<b>108</b>	<b>212</b>
IV <b>Expenses :</b>			
Employee Benefits Expenses	19	685	1,394
Finance Costs	20	9	2
Depreciation & Amortisation Expenses	2	6	137
Administrative & Other Expenses	21	4,037	3,161
<b>Total Expenses</b>		<b>4,737</b>	<b>4,695</b>
V <b>Profit/(Loss) Before Exceptional Items &amp; Tax</b>		<b>(4,629)</b>	<b>(4,482)</b>
VI <b>Exceptional Items</b>		–	–
VII <b>Profit/(Loss) Before Tax (V–VI)</b>		<b>(4,629)</b>	<b>(4,482)</b>
VIII <b>Tax Expenses :</b>			
Provision For Current Tax		–	–
Deferred Tax		–	–
Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back)		347	206
<b>PROFIT FOR THE YEAR</b>		<b>(4,976)</b>	<b>(4,689)</b>
VIII <b>OTHER COMPREHENSIVE INCOME</b>			
A) Items that will not be reclassified to Profit & Loss			
i) Remeasurement of post employment benefit Obligation		26	(34)
ii) Fair Value changes in Financial Assets			
iii) Income tax relating to these items			
		<b>26</b>	<b>(34)</b>
B) Items that will be reclassified to Profit & Loss			
IX <b>Other Comprehensive income for the year</b>		<b>26</b>	<b>(34)</b>
X <b>Profit/(Loss) After Tax Carried to Balance Sheet (VI–VIII)</b>		<b>(4,950)</b>	<b>(4,723)</b>
<b>Earning Per Equity Share:</b>			
– Basic & Diluted		(1.74)	(1.64)
Significant Accounting Policies	1		
<b>See accompanying Notes to the Financial Statements</b>	<b>22 to 41</b>		

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

As per our report of even date  
**For Bhatler & Associates**  
Chartered Accountants  
FRN: 131411W

**Gopal Bhatler**  
Partner  
M.No. 411226

Place: Mumbai  
Date: 30.05.2024

**For Olympic Oil Industries Ltd.**  
For and on behalf of Board

**Nipun Verma**  
Director  
Din : 02923423

**Mansi Bajpai**  
Company Secretary

**Poonam Singh**  
Director  
Din : 07099937

## Cash flow statement for the year ended 31<sup>st</sup> March, 2024

(Amount in 000)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>(A) Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax :</b>	(4,629)	(4,482)
<b>Adjustments For:</b>		
Depreciation	6	137
Interest Received	-	(143)
<b>Operating Profit before Working Capital Changes</b>	<b>(4,623)</b>	<b>(4,488)</b>
<b>Adjustments For:</b>		
Trade and Other Receivables	3,832	4,086
Long Term Provisions	(377)	39
Trade and Other payables	1,400	371
<b>Cash generated from Operating Activities</b>	<b>232</b>	<b>7</b>
Less : Direct Taxes paid	(347)	(206)
<b>Net Cash generated from Operating Activities (I)</b>	<b>(115)</b>	<b>(199)</b>
<b>(B) Cash Flow from Investing Activities</b>		
Interest received	-	143
<b>Cash Generated from Investment Activities</b>	<b>-</b>	<b>143</b>
<b>Net Cash used in Investment Activities (II)</b>	<b>-</b>	<b>143</b>
<b>(C) Cash Flow from Financing Activities</b>		
Interest Paid	-	-
<b>Net Cash used in Financing Activities (III)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents ( I+II+III)</b>	<b>(115)</b>	<b>(56)</b>
<b>Cash &amp; Cash Equivalents at the beginning</b>	<b>3,206</b>	<b>3,262</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>3,091</b>	<b>3,206</b>

**Note :**

Above Cash Flow Statement is prepared as per Indirect Method as prescribed under AS -3 as accepted in India. Cash & Cash Equivalent balance which are not available for use as required by Para 48 of Ind AS 7 is NIL.

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

As per our report of even date  
**For Bhatler & Associates**  
 Chartered Accountants  
 FRN: 131411W

**For Olympic Oil Industries Ltd.**  
 For and on behalf of Board

**Gopal Bhatler**  
 Partner  
 M.No. 411226

**Nipun Verma**  
 Director  
 Din : 02923423

**Poonam Singh**  
 Director  
 Din : 07099937

Place: Mumbai  
 Date: 30.05.2024

**Mansi Bajpai**  
 Company Secretary

**Statement of Change in Equity**  
For the year ended 31st March, 2024

**A. EQUITY SHARE CAPITAL**

<b>PARTICULARS</b>	<b>Amt in 000</b>
Balance as at 1st April 2022	28,540
Balance as at 31st March 2023	28,540
<b>Balance as at 31st March 2024</b>	<b>28,540</b>

**B. OTHER EQUITY**

(Amt in 000)

<b>Particulars</b>	<b>Reserves &amp; surplus</b>		<b>Other Comprehensive Income</b>	<b>Total</b>
	<b>Security premium</b>	<b>General Reserve</b>		
Balance as at 1st April 2022	4,685	(2,50,000)	2,347	(2,42,968)
Profit for the year	–	(4,723)	–	(4,723)
Other Comprehensive Income (net of tax)	–	–	34	34
<b>Balance as at 31st March 2023</b>	<b>4,685</b>	<b>(2,54,723)</b>	<b>2,382</b>	<b>(2,47,656)</b>
Profit for the year	–	(4,950)	–	(4,950)
Other Comprehensive Income (net of tax)	–	–	–	–
<b>Balance as at 31st March 2024</b>	<b>4,685</b>	<b>(2,59,673)</b>	<b>2,382</b>	<b>(2,52,606)</b>

As per our report of even date

**For Bhatler & Associates**  
Chartered Accountants  
FRN: 131411W

**For Olympic Oil Industries Ltd.**  
For and on behalf of Board

**Gopal Bhatler**  
Partner  
M.No. 411226

Place: Mumbai  
Date: 30.05.2024

**Nipun Verma**  
Director  
Din : 02923423

**Mansi Bajpai**  
Company Secretary

**Poonam Singh**  
Director  
Din : 07099937

  
*Olympic Oil Industries Limited*

## 1. Summary of Significant Accounting Policies

### 1.1 Basis of Preparation

#### Compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind-AS") as notified by the Ministry of Corporate Affairs, pursuant to section 133 of the Companies Act 2013 (The Companies (Indian Accounting Standards) Rules, 2015) and comply in all material aspects with their provisions.

#### Historical Cost Conventions and Fair Value

These financial statements have been prepared on a historical cost basis, except for some assets and liabilities which have been measured at fair value, as specifically disclosed.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

#### Reporting Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primarily functional currency of the company) and rounded off to the nearest Lacs with two decimals, unless otherwise stated.

### 1.2 Classification of Assets and Liabilities

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities. However certain liabilities such as trade payables and some accruals for employee and other operating costs are part of the working capital used in the Company's normal operating cycle, accordingly classified as current liabilities even if they are due to be settled more than twelve months after the reporting period.

### 1.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

Due to the nature of the Company's operations, critical accounting estimates and judgements principally relate to the:

- Tangible fixed assets (estimate useful life);
- Intangible fixed assets (estimate useful life)
- Impairment testing (if and when applicable)
- Provision inventories (obsolescence / lower net realizable value)
- Provision for doubtful debts
- Provision for employees' post employment benefits (actuarial assumptions)

In preparing the financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets. The management of the Company believe that on balance sheet date no impairment indications were existing.

The management of the Company believe that the inventory balances on hand could be sold to the third parties at the disclosed value taking into consideration the condition of inventories held and current conditions in the market.

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2024. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

The provisions for defined benefit plans have been calculated by a local (external) actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. Management believes that the mortality tables used are general acceptable mortality tables the countries involved. The discount rates have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

### 1.4 Inventories

Inventories are valued item wise at the lower of cost and net realizable value. Cost is ascertained on a 'weighted average' basis. Cost includes direct materials, labour, freight inwards, other direct cost, a proportion of manufacturing overheads based on normal operating capacity, net of refundable duties, levies and taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

The cost of production (including cost of conversion) of joint products is allocated on the joint products based on rational and consistent basis i.e. relative realisable values at the separation point, when the products become separately identifiable.

By-products are valued at estimated net realizable value.

### 1.5 Property, Plant and Equipment

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Expenditure during construction / erection period is included under capital work-in-progress and is allocated to the respective property, plant and equipment on completion of construction / erection

### 1.6 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

### 1.7 Impairment of Assets

Fixed Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the books for the item of fixed assets carried at cost. However in the opinion of the management, no provision is required for impairment of asset in the current year

### 1.8 Depreciation

i) Depreciation on property, plant and equipment: Depreciation on fixed assets has been provided on W.D.V. Method at the rates and in the manner specified in schedule II of the Companies Act, 2013. The details of estimated life for each category of asset are as under:

Life of Assets	Life
Furniture & Fixture	10 years
Computer	3 years
Motor Car	8 years
Motor Bike / Cycles	10 years
Office Equipments	5 years

The cost and related accumulated depreciation are eliminated from the financial statements, upon sale and disposition of the assets and the resultant gains or losses are recognized in the statement of profit and loss.

### 1.9 Investments and other financial assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognized financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

#### (a) Classification

The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

#### (b) Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

#### (b.1) Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments:

##### Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in profit and loss using the effective interest rate method.

##### Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in profit and loss using the effective interest rate method.

##### Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

#### (b.2) Equity/Mutual Fund instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

- Investment in equity shares of subsidiaries, Partnership Firm and associates: On the transition date, the Company has opted to carry investments in Equity shares of subsidiaries and associates at their deemed cost, i.e. previous GAAP carrying amount.

### (c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 1.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

### 1.11 Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component. Loss allowance for expected life time credit loss is recognized on initial recognition.

### 1.12 Borrowings.

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

### 1.13 Employee Benefits

#### (i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, ex-gratia, incentives are recognized in the period during which the employee renders the related service.

#### (ii) Post-Employment Benefits

##### (a) Defined Contribution Plans

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

##### (b) Defined Benefit Plans

###### Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employee's. The plan provides for a lump sum payment to vested employee's at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The company has obtained group gratuity policy with Life Insurance Corporation. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation, carried out as at the year end.

(c) The obligation for leave encashment is provided for and paid on yearly basis.

### 1.14 Derivative Financial Instruments

The Company uses derivative financial instruments i.e. Forward Contracts to hedge its risks associated with foreign exchange fluctuations. These derivative financial instruments are used as risk management tools only and not for speculative purposes. The fair values of these derivative financial instruments are recognized as assets or liabilities at the balance sheet date and gain/loss is recognised in statement of profit and loss.

### 1.15 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, and value added taxes.

### 1.16 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized in the income statement on the date the entity's right to receive payments is established.

Company has elected to present gains or losses arising from fair value adjustments of financial instruments, gains or losses on disposal of property, plant and equipment, gain or losses from disposal/redemption of investments and regular foreign currency transactions and translations as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in para 85 of Ind AS 1.

### 1.17 Export Benefits

Export incentives in the form of Duty Draw back benefit/MEIS License is accounted for on accrual basis and treated as income from operations.

### 1.18 Income Taxes

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.



Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity/Mutual Funds. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### 1.19 Foreign currency transactions and translation

The functional currency of the company is Indian rupee . Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies as at the Balance Sheet date are translated at exchange rate prevailing at the year end. Exchange differences arising on actual payments / realisations and year end translations including on forward contracts are dealt with in Profit and Loss.

#### 1.20 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

#### 1.21 Leases

##### Company as a lessee

The Company recognizes a Right-of Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- a. the contract involves the use of an identified asset
- b. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and the Company has the right to direct the use of the asset.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc. Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. For lease liabilities at the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

##### Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard

#### 1.22 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

#### 1.23 Earnings Per Share

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Notes annexed to and forming part of the Balance Sheet as at 31st March, 2023 and Statement of Profit and Loss for the year ended 31st March, 2024

**Note 2 : PROPERTY, PLANT & EQUIPMENTS**

(Amount in 000)

S. No.	Particulars	Useful Life (in Years)	Gross Block			Depreciation				Net Block		
			As At 01.04.2023	Additions	Deletion	As At 31.03.2024	Upto 31.03.2023	For The Period	Sale	Upto 31.03.2024	As At 31.03.2024	As At 31.03.2023
1	Computer	3	614	-	-	614	590	-	-	590	24	24
2	Office Equipment	5	1,157	-	-	1,157	1,096	0	-	1,097	61	61
3	Furniture & Fixtures	10	202	-	-	202	190	2	-	192	10	12
4	Vehicle	8	10,839	-	-	10,839	10,297	-	-	10,297	542	542
5	Two Wheelers	10	218	-	-	218	190	3	-	194	24	28
	<b>TOTAL</b>		<b>13,030</b>	<b>-</b>	<b>-</b>	<b>13,030</b>	<b>12,363</b>	<b>5.50</b>	<b>-</b>	<b>12,368</b>	<b>661</b>	<b>667</b>
	Previous Year		13,030	-	-	13,030	12,225	137	-	12,363	667	804

**Note 3 : Non Current Investments**

(Rs. in 000's)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Investment in Related Party</b>		
Unlisted Equity Shares of Frost International Ltd. – valued at cost (20,50,000 Equity Shares of Rs. 10/- each fully paid up) (The investment in the associate company is carried at cost in the accordance with IND AS 27. No impairment was identified in absence of adequate evidence and the same will be done during the year and in the opinion of management there is no erosion in the value of investment.)	41,000	41,000
	<b>41,000</b>	<b>41,000</b>

**Note 4 : Deferred Tax Assets (Net)**

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Assets		
Opening Balance - Assets	-	-
Add:/(Less) : During the Year	-	-
	<b>-</b>	<b>-</b>

**Note 5 : Inventories**

Particulars	As at 31.03.2024	As at 31.03.2023
<u>Traded Goods - Valued at Cost or Market Value whichever is less</u>	-	-
	<b>-</b>	<b>-</b>

**Note 6 : Trade Receivables**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Secured and Considered Good</b>		
<b>Unsecured</b>		
Outstanding for more than Six Months - Considered doubtful	31,65,199	31,65,199
Others (Receivables due from related party / Director is Rs. Nil P. Y. Nil) * Though doubtful, Management is hopeful to recover the same hence, no provision has been made; the receivables are subject to confirmations. Debts due by directors or others officers of Company (Details of Ageing is enclosed in Note No. 29)	-	-
	<b>31,65,199</b>	<b>31,65,199</b>

**Note 7 : Cash And Cash Equivalents**

Particulars	As at 31.03.2024	As at 31.03.2023
Cash in Hand (As certified by the management)	2,556	2,583
Other Bank Balances	534	623
	<b>3,091</b>	<b>3,206</b>

**Note 8 : Others Financial assets**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Unsecured, Considered Doubtful</b>		
Loans to the Related Parties*	4,06,850	4,06,195
*(Includes business advance given CY Rs 40.68 Crores PY Rs 40.62 Crores) in absence of confirmation and increased credit risk the same has been considered as doubtful and no provision has been made		
<b>Advances recoverable in cash or in kind or for value to be received</b>		
From Related Parties	13,231	13,231
From Others	30,696	35,079
(Includes Doubtful of Rs. 4.83 Crores (PY Rs. 4.83 Crores ); no interest has been provided In absence of confirmation and increased credit risk the same has been considered as and no provision has been made		
	<b>4,50,777</b>	<b>4,54,504</b>

**Note 8A : Current Tax Assets (Net)**

Particulars	As at 31.03.2024	As at 31.03.2023
Advance Taxes & TDS	–	382
	–	<b>382</b>

**Note 9 : Other Current Assets**

Particulars	As at 31.03.2024	As at 31.03.2023
Prepaid Expenses	31	8
GST Receivable	934	679
	<b>965</b>	<b>687</b>

**Note 10 : Equity Share Capital**

(Amount in Rs.)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Authorised:</b>		
40,00,000 (40,00,000) Equity Shares of Rs. 10/- each fully paid up	4,00,00,000	4,00,00,000
200 (200) 11% Redeemable Cum. Pref. Shares of Rs. 100 each	20,000	20,000
	<b>4,00,20,000</b>	<b>4,00,20,000</b>
<b>Issued, Subscribed &amp; Paid Up:</b>		
28,54,000 Equity Shares (P.Y. 28,54,000) of Rs. 10/- each fully paid up.	2,85,40,000	2,85,40,000
	<b>2,85,40,000</b>	<b>2,85,40,000</b>

**A) The reconciliation of the number of Shares Outstanding and the amount of Share Capital as at 31st March 2024**

	No. of Shares	No. of Shares
Number of Shares & Share Capital at the beginning	28,54,000	28,54,000
Add : Shares issued during the year	–	–
Number of Shares at the end	<b>28,54,000</b>	<b>28,54,000</b>
	<b>Amt. in 000</b>	<b>Amt. in 000</b>
Share Capital at the beginning of the year	28,540	28,540
	<b>28,540</b>	<b>28,540</b>

**B) Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is entitled to one vote per share.

**C) Following are the Share holders holding more than 5% of Equity Shares :**

	No. of Shares	No. of Shares
Mr. Sunil Verma	2,18,000	2,18,000
Mr. Uday Desai	1,91,640	1,91,640

**D) Details of shares held by each shareholders holding more than 5% shares: (Other than Promoters)**

Shareholder's Name	As on 31.03.2024		As on 31.03.2023		% Change during the year
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

## E) Details of Shares held by promoters at the end of the year

Shareholder's Name	As on 31.03.2024		As on 31.03.2023		% Change during the year
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
SUNIL VERMA	2,18,000	7.64%	2,18,000	7.64%	—
SUNIL VERMA HUF	1,32,220	4.63%	1,32,220	4.63%	—
UDAY JAYANT DESAI	1,91,640	6.72%	1,91,640.00	6.72%	—
SUJAY U DESAI	1,10,700	3.88%	1,10,700.00	3.88%	—
NILIMA U DESAI	36,100	1.27%	36,100.00	1.27%	—

## Note 11 : Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Reserves :</b>		
Securities Premium Reserve	4,685	4,685
Add: Addition during the year	—	—
	4,685	4,685
<b>Retained Earnings :</b>		
Surplus in Statement of Profit & Loss - Opening Balance	(2,54,723)	(2,50,000)
Add: Net Profit After Tax transferred from Statement of Profit & Loss	(4,950)	(4,723)
	(2,59,673)	(2,54,722.79)
<b>Other Comprehensive Income</b>		
Surplus in Statement of Profit & Loss - Opening Balance	2,382	2,347
Add : During the year	(26)	34
	2,356	2,382
(Details of Changes in equity is enclosed in Note No. 31)	<b>(2,52,632)</b>	<b>(2,47,656)</b>

## Note 12 : Long Term Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Provision for Employee benefits</b>		
Gratuity Payable	4	380
	<b>4</b>	<b>380</b>

The Company does not have any separate retirement/superannuation fund. The amount of provision for gratuity has been determined by a Registered Actuarial and has been provided as per IND AS -19

## Note 13 : Short-Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Secured Loans</b>	—	—
<b>Unsecured Loans from Related Party</b>		
Frost Infrastructure & Energy Ltd	3,84,675	3,84,675
Current Year Interest : Rs. NIL (PY Interest Rs. NIL/-)		
(Subject to confirmation and it is stated the same is overdue)		
<b>Unsecured Loans from Banks</b>	6,87,508	6,87,508
(Overdue and became NPA)		
	<b>10,72,183</b>	<b>10,72,183</b>

**Note :** In addition to the above, the company has availed Non Fund based LC limits from the following banks:

- Oriental Bank of Commerce (OBC) - Sanctioned Limit - Rs.250 Crore against a margin of 80%
- Indian Overseas Bank (IOB) - Sanctioned Limit - Rs.235 Crore against a margin of 87.50%
- The above banks have an exclusive charge on merchandise covered by bills drawn under Foreign letters of credit.
- The LCs limit are also secured by personal guarantees of two directors.
- During the FY 2018-19 LCs had devolved and interest defaults continue.
- IOB & OBC loan account classified as NPA w.e.f. 15.05.2018 and 27.07.2018
- IOB - Interest expenses have not been charged and account for since June 2018, amount of interest unaccounted is unascertained.
- Forensic Audit was conducted for the period FY 12-13 to 17-18; Mangement had submitted their reply to Banks on the Report; being unsatisfied with certain observations in the Report, director got a transactional audit done then took legal opinion on it. The matter is sub judice to date.

## Note 14 : Trade Payables

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Payables*	20,89,148	20,87,859
(*Balances are subject to confirmation from the respective parties and are overdue)		
(Details of Ageing is enclosed in Note No. 30)	<b>20,89,148</b>	<b>20,87,859</b>

The company has sought confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the confirmations received from the suppliers, there is no such outstanding Trade Payables.

**Note 15 : Short Term Provisions**

Particulars	As at 31.03.2024	As at 31.03.2023
Gratuity Payable	510	27
	<b>510</b>	<b>27</b>

**Note 16 : Other Current Liabilities**

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Advance from Customers*	7,23,286	7,23,286
*(Balances are subject to confirmation from the respective parties and interest if any are not provided for, being disputed and the same has not been converted at the F.E. rate at the end of the year and subject to compliance of Provision of FEMA Act)		
Other Liabilities	654	1,026
	<b>7,23,940</b>	<b>7,24,312</b>

**Note 17 : Revenue from Operations**

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Sale of Products	–	–
	<b>–</b>	<b>–</b>

**Note 18 : Other Income**

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Misc Balances Written Back	64	–
Excess Provision Written Back for Expenses	–	70
<b>Interest Received :</b>		
On Bank FDR	–	143
On Income Tax Refund	44	–
	<b>108</b>	<b>212</b>

**Note 19 : Employee Benefits Expenses**

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Salary *	576	1,353
Gratuity	106	42
Staff Welfare	4	–
	<b>685</b>	<b>1,394</b>

\* There is no contribution to PF, ESIC during the year hence disclosure as per para 53 of Ind AS 19 not applicable.

**Note 20 : Finance Costs**

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Bank Charges	9	2
	<b>9</b>	<b>2</b>

**Note 21 : Administrative & Other Expenses**

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Auditors Remuneration	200	200
Fee, Taxes & Subscription	403	390
Advertisement & Publicity Expenses	83	96
Legal & Professional Charges	1,225	915
Insurance Expenses	21	50
Miscellaneous Expenses	14	2
Postage & Telephone	27	7
Printing & Stationery	9	9
Rent & Lease	174	30
Repair & Maintenance Expenses	511	145
Prior Period Expenses	501	270
Travelling & Conveyance Expenses	598	1,046
Office rent	270	–
	<b>4,037</b>	<b>3,161</b>

**Note 21A : Auditor Remuneration Includes as**

Audit Fees	200	200
Other matters	–	2,15,000

**NOTE 22 : EARNING PER SHARES (EPS)**

Particulars	For the year ended 31.03.2024 (Amount in 000')	For the year ended 31.03.2023 (Amount in 000')
Net profit after tax as per Profit & Loss Statement	(4,976)	(4,689)
Weighted average number of shares used as denominator for calculation of EPS	2,854	2,854
Basic & Diluted Earning per shares	(1.74)	(1.64)
Face value of Equity shares	10	10

**NOTE : 23 - RELATED PARTY TRANSACTIONS :**

“Related Party Disclosure” in compliance with Ind AS-24, are given below

**a) List of related parties where control exists and related parties with whom transactions have taken place and relationship.**

Sr. No.	Name of the Related Party	Relationship	% of Holding
1	Frost International Ltd.	KMP's significant influence	NIL
2	Frost Infrastructure & Energy Ltd.		
3	Globiz Exim Pvt Ltd.		
1	Nipun Verma	Key Management Personal	NIL
2	Arvind Srivastava		
3	Poonam Singh		
4	Manasi Bajpai		
5	Kulpreet Singh Bhogal		
6	Manisha Issrani		
7	Sonam Kataria		

**b) Transaction during the year with related parties :**

Figures in 000's

	Particulars	Enterprise under Influence of KMP		Key Management Personnel	
		2023-24	2022-23	2023-24	2022-23
	1 Receiving of Services	–	–	–	–
	2 Salary to KMP	–	–	300.00	300.00
	3 Rent Paid	414.00	–	–	–
	4 Financial Contribution				
a.	Made	–	146.00	–	–
b.	Received	3,727.00	336.00	–	–
	5 Outstanding Receivables	4,200.80	4,19,426.00	–	–
	6 Outstanding Payables	3,84,675.00	3,84,675.00	–	–
	7 Investment made	41,000.00	41,000.00	–	–
c.	Provisions for doubtful debts related to the amount of outstanding balances	–	–	–	–
d.	The expense recognised during the period in respect of bad or doubtful debts due from related parties	–	–	–	–

**NOTE 24 : CONTINGENT LIABILITIES & COMMITMENTS**

	2023-24	2022-23
a) GST demand for FY 2028-19 disputed by the Company	265	NIL
b) Corporate guarantee	NIL	NIL
c) Estimated amount of Capital contracts remaining to be executed	NIL	NIL
d) Bank guarantee and Letter of Credit	NIL	NIL
e) Income Tax demand being disputed for Ass Yr 2018-19 and under appeal	3,155	NIL

**NOTE 25 : RETIREMENT BENEFIT OBLIGATION****Retirement Benefits**

As per Ind AS 19 the Company has recognized “ Employees Benefits” in the financial statements in respect of Employee Benefits Schemes as per Actuarial Valuation as on 31st March 2024.

**A) Defined Contribution Plans**

- (i) Provident Fund
- (ii) State defined Contribution Plans
  - Employer's Contribution to Employee's State Insurance.
  - Employer's Contribution to Employees's pension scheme 1995.

The Provident fund and the state defined contribution plan are operated by the Regional Provident Fund commissioner. Under the scheme, the company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. These funds are recognised by the Income Tax authorities.

**B) Defined Benefit Plans**

The Gratuity fund is maintained with the LIC of India under Group Gratuity Scheme. Valuation in respect of Gratuity have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions and sensitivity

Amount in Balance Sheet	Increase/(Decrease)	31/03/2023	31/03/2024
Defined Benefit Obligation (DBO)	106	407	513
Fair Value of Plan Assets	-	-	-
Funded Status –(Surplus)/Deficit	106	407	513
Unrecognized Past Service Cost / (Credit)	-	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-	-
<b>Liability/(Asset) Recognised in the Balance Sheet</b>	<b>106</b>	<b>407</b>	<b>513</b>

Current / Non Current Bifurcation	Increase/(Decrease)	31/03/2023	31/03/2024
Current Liability	482	27	510
Non Current Liability	(377)	380	4
<b>Liability/(Asset) Recognised in the Balance Sheet</b>	<b>106</b>	<b>407</b>	<b>513</b>

Amount Recognised in Statement of Profit & Loss	Increase/(Decrease)	31-03-2022 to 31-03-2023	31-03-2023 to 31-03-2024
Total Expense/(Income) included in "Employee Benefit Expense"	3	76	80

Amount Recognised in Statement of Profit & Loss	Increase/(Decrease)	31-03-2022 to 31-03-2023	31-03-2023 to 31-03-2024
Opening Balance Sheet (Asset)/Liability	42	366	407
Total Expense/(Income) Recognised in P&	3	76	80
Actual Benefits Paid	-	-	-
Total Remeasurements Recognised in Other Comprehensive (Income)/Loss	61	(34)	26
Acquisition/Business Combination/Divestiture	-	-	-
<b>Closing Balance Sheet (Asset)/Liability</b>	<b>106</b>	<b>407</b>	<b>513</b>

**Notes:**

- Detailed disclosures of the summary above are given in Appendix A
- There is one employee nipun verma whose gratuity salary is nil as confirmed and provided by the enterprise and hence the liability is NIL. The employee has been included in the membership data. This has been done as per the advise of the enterprise.

**Membership Data & Fund Information****Membership data**

Membership data of the plan as at 31March, 2024 ('censusdate') was provided by the enterprise. A summary of membership data provided is given below.

Membership Data	Increase/(Decrease)	31/03/2023	31/03/2024
Number of Members	(0)	0	0
Total Monthly Salary (INR)	(87)	112	25
Average Monthly Salary (INR)	(10)	22	13
Average Age (Years)	(0.01)	0.04	0.03
Average Past Service (Years)	(0.00)	0.01	0.01

**Table below shows the reconciliation between beginning and the end of the period membership data**

Number of Employees as at 31 March, 2023	5
Total new members joined during the period	1
Total exits during the period	(4)
Number of Employees as at 31 March, 2024	2

Above illustration excludes members joined after 31st March, 2023 and left the scheme before the close of business on 31st march 2024.

## Appendix A : Ind AS 19 Disclosures

<b>Table 1 : Amounts in Balance Sheet</b>	<b>Increase/(Decrease)</b>	<b>31/03/2023</b>	<b>31/03/2024</b>
Defined Benefit Obligation (DBO)*	106	407	513
Fair Value of Plan Assets	–	–	–
Funded Status –(Surplus)/Deficit	106	407	513
Unrecognized Past Service Cost / (Credit)	–	–	–
Unrecognised Asset due to Limit in Para 64(b)	–	–	–
<b>Liability/(Asset) Recognised in the Balance Sheet</b>	<b>106</b>	<b>407</b>	<b>513</b>

<b>Table 2 : Amount Recognised in the Statement of Profit &amp; Loss</b>	<b>Increase/(Decrease)</b>	<b>31-03-2022 to 31-03-2023</b>	<b>31-03-2023 to 31-03-2024</b>
Current Service Cost	1	51	51
Interest Cost	3	26	28
Expected Return on Plan Assets	–	–	–
Past Service Cost	–	–	–
(Gain)/Loss due to Settlements / Curtailments / Acquisitions / Divestitures	–	–	–
<b>Total Expense/(Income) included in “Employee Benefit Expense”</b>	<b>3</b>	<b>76</b>	<b>80</b>

<b>Table 3 : Amount recognised in Other Comprehensive Income (OCI)</b>	<b>Increase/(Decrease)</b>	<b>31-03-2022 to 31-03-2023</b>	<b>31-03-2023 to 31-03-2024</b>
Amount recognized in OCI, Beginning of Period	(34)	(2,347)	(2,382)
Remeasurements due to :			
Effect of Change in financial assumptions [C]	(4)	4	0
Effect of Change in demographic assumptions [D]	–	–	–
Effect of experience adjustments [E]	64	(38)	26
Actuarial (Gains)/Losses ( C+ D +E )	61	(34)	26
Return on plan assets (excluding interest)	–	–	–
Total remeasurements recognized in OCI	61	(34)	26
Amount recognized in OCI, End of Period	26	(2,382)	(2,355)

<b>Table 4 : Actual Return on Plan Assets</b>	<b>Increase/(Decrease)</b>	<b>31-03-2022 to 31-03-2023</b>	<b>31-03-2023 to 31-03-2024</b>
Interest Income Plan Asset	–	–	–
Actuarial Gains/(Losses) on Plan Assets	–	–	–
Actual Return on Plan Assets	–	–	–

<b>Table 5 : Change in Present Value of Benefit Obligation during the Period</b>	<b>Increase/(Decrease)</b>	<b>31-03-2022 to 31-03-2023</b>	<b>31-03-2023 to 31-03-2024</b>
Defined Benefit Obligation, Beginning of Period	42	366	407
Current Service Cost	1	51	51
Interest Cost	3	26	28
Actual Plan Participants' Contributions	–	–	–
Actuarial (Gains)/Losses	61	(34)	–
Acquisition/Business Combination/Divestiture	–	–	–
Actual Benefits Paid	–	–	–
Past Service Cost	–	–	–
Changes in Foreign Currency Exchange Rates	–	–	–
Loss / (Gains) on Curtailments	–	–	–
Liabilities Extinguished on Settlements	–	–	–
Defined Benefit Obligation, End of Period	106	407	513



<b>Table 6 : Change in Fair Value of Plan Assets during the Period</b>	<b>Increase/(Decrease)</b>	<b>31-03-2022 to 31-03-2023</b>	<b>31-03-2023 to 31-03-2024</b>
Fair value of Plan Assets, Beginning of Period	-	-	-
Interest Income Plan Asset	-	-	-
Actual Plan Participants' Contributions	-	-	-
Actuarial Gains/(Losses)	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Liabilities Extinguished on Settlements	-	-	-
Fair Value of Plan Assets, End of Period	-	-	-

<b>Table 7: Current / Non Current Benefit Obligation</b>	<b>Increase/(Decrease)</b>	<b>31-03-2023</b>	<b>31-03-2024</b>
Current Liability	482	27	510
Non Current Liability	(377)	380	4
Liability/(Asset) Recognised in the Balance Sheet	105	407	514

<b>Table 8 : Other Items</b>	<b>Increase/(Decrease)</b>	<b>31/03/2023</b>	<b>31/03/2024</b>
Expected Contributions for the next financial year	-	-	-
Weighted average duration (based on discounted cash flows)	0.00	0.01	0.01

<b>Table 9 : History of DBO, Asset values, Surplus / Deficit &amp; Experience Gains / Losses</b>					
	<b>31/03/2024</b>	<b>31/03/2023</b>	<b>31/03/2023</b>	<b>31/03/2021</b>	<b>31/03/2020</b>
DBO	513	407	366	403	1,841
Plan Assets	-	-	-	-	-
(Surplus)/Deficit	513	407	366	403	1,841
Exp Adj – Plan Assets Gain/(Loss)	-	-	-	-	-
Assumptions (Gain)/Loss	0	4	(15)	(12)	96
Exp Adj – Plan Liabilities (Gains)/Loss	26	(38)	(123)	(1,711)	(23)
Total Actuarial (Gain)/Loss	26	(34)	(138)	(1,723)	73

<b>Table 10 : Category of Assets</b>	<b>Increase/(Decrease)</b>	<b>31/03/2023</b>	<b>31/03/2024</b>
Govt. of India Securities (Central and State)	-	-	-
High quality corporate bonds (incl PSU Bonds)	-	-	-
Equity shares of listed companies	-	-	-
Real Estate / Property	-	-	-
Cash (including Special Deposits)	-	-	-
Other (including assets under Schemes of Ins.)	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Table 11 : Recognition of Actuarial Gain / Loss</b>	<b>Increase/(Decrease)</b>	<b>31-03-2022 to 31-03-2023</b>	<b>31-03-2023 to 31-03-2024</b>
Actuarial (Gain)/Loss arising on DBO	61	(34)	26
Actuarial (Gain)/Loss arising on Plan Assets	-	-	-
Total (Gain)/Loss recognized during the period	61	(34)	26
Unrecognized Actuarial (Gain)/Loss, End of Year	-	-	-

<b>Table 12 : Recognition of Past Service Cost</b>	<b>Increase/(Decrease)</b>	<b>31-03-2022 to 31-03-2023</b>	<b>31-03-2023 to 31-03-2024</b>
Opening Non Vested Past Service Cost	-	-	-
New Past Service cost arising in the period	-	-	-
Past Service cost recognized in the period	-	-	-
Closing Non Vested Past Service Cost	-	-	-

#### Appendix B : Additional Disclosures (Cash Flows)

<b>Sensitivity Analysis</b>	<b>31/03/2024</b>
Defined Benefit Obligation (Base)	407

Table 13 : Sensitivity Analysis	31/03/2024	
	Decrease	Increase
Discount Rate	428	388
Impact of increase/decrease in 50 bps on DBO	5.11%	-4.73%
Salary Growth Rate	391	425
Impact of increase/decrease in 50 bps on DBO	-4.15%	4.32%

Table 14 : Expected CashFlows	31/03/2024
Year 1	27
Year 2	27
Year 3	27
Year 4	27
Year 5	28
Year 6 to 10	139

## NOTE 26 : SEGMENT INFORMATION

### Geographic information

The segments are managed on a worldwide basis, but operate manufacturing facilities and sales offices in India. The geographic information analyses the Company's revenue and receivables from customers of Company's country of domicile and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers.

(Amt in 000's)

Geographical Segments	Domestic		Export		Total	
	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24
Revenue	-	-	-	-	-	-
Carrying amount of Trade Receivables**	37,480	37,480	31,27,720	31,27,720	31,65,199	31,65,199

\*\*Though Considered doubtful no provision has been made, Actual receivable is considered as carrying value.

### Other Information

- The Company has common assets for producing goods for domestic market and overseas market.
- Sales of the Company is evenly distributed, disclosure of major customer could not be made.

### (g) Trade & other receivable / Payables

The management assessed that Trade Receivables, Cash and Cash equivalents, Bank Balances, Deposits, other non derivative current financial, assets, Short term borrowings, Trade payables, Non derivative Current Financial Liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

## NOTE 27 - CAPITAL MANAGEMENT

The Company manages its capital to ensure to continue as a going concern while maximizing the return to the equity holders through optimization of the debt to equity balance. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capitalised one through judicious combination of equity and borrowings, both short and long term.

The Company monitors capital using a ratio of adjusted net debt to adjusted equity. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings, less cash and cash equivalents and current investment. Adjusted equity comprises all components of equity.

(Amt in 000's)

PARTICULARS	As at 31st March 2024	As at 31st March 2024
Total Interest bearing liabilities*	6,87,508	6,87,508
Less : Cash and cash equivalents	3,091	3,206
Adjusted Net Debt	6,84,417	6,84,302
Total Equity	(2,24,092)	(2,19,116)
Adjusted Equity	(2,24,092)	(2,19,116)
Adjusted Net Debt to adjusted Equity ratio	(3.05)	(3.12)

Bank accounts in respect of non fund based limits became NPA w.e.f. July 2018 on account of LC devolvement. No interest has been provided since July 2018 amount is unascertained.

## NOTE : 28 - FINANCIAL RISK MANAGEMENT

### (a) Risk Management Framework

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance

of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

**(b) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

**(c) Liquidity Risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Liquidity risk table**

The following table provides details of the remaining contractual maturity of the Company's financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay.

**(d) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2024 and March 31, 2023. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company uses derivatives like forward contracts to manage market risks on account of foreign exchange.

**Currency risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees). Currency risks related to the principal amounts of the Company's foreign currency payables, have been partially hedged using forward contracts taken by the Company.

**Sensitivity analysis**

A Reasonably possible strengthening/(weakening) of the Indian Rupees against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rate remain constant and ignores any impact of forecast sales and purchases.

**Interest Rate Risk**

The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During 31st March 2024 and 31st March 2023, the Company's borrowings at variable rate were denominated in India

Rupees. Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

**Exposure to Interest Rate Risk**

The Company's Interest Rate Risk arises from borrowings obligations. Borrowings issued exposes as fair value interest rate risk. The interest rate profile of the company's interest bearing financial instruments as reported to the management of the Company is as follows.

**Cash flow Sensitivity Analysis for Variable -Rate Instruments**

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rate, remain constant.

**NOTE : 29 - Trade and Other Receivables**

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses to the Company. The management has an advance collection /credit policy criteria in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Before accepting a new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits separately for each individual customer. **The gross carrying amount of trade receivables as at 31st March 2024**

aggregates Rs. 31,651.99 Lacs (P.Y. Rs. 31,651.99 Lacs) and trade receivables are due for more than six months from the reporting date of Rs. 31,651.99 Lacs (P.Y. Rs. 31,651.99 Lacs). The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of trade receivables. The company assess impairment based on the expected credit loss (ECL) model to all its financial assets measured at amortised cost.

#### Trade Receivable Aging Schedule As at 31st March 2024

Particulars	Outstanding for following periods from date of payments					Total (Amount in 000's Rs.)
	Less Than 6 Month	6 Month to 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-
ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables - Which have significant increase in credit risk**	-	-	-	-	31,65,199	31,65,199
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

#### Trade Receivable Aging Schedule As at 31st March 2023

Particulars	Outstanding for following periods from date of payments					Total (Amount in 000's Rs.)
	Less Than 6 Month	6 Month to 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-
ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables - Which have significant increase in credit risk**	-	-	-	-	31,65,199	31,65,199
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

#### \*\* Considered Doubtful

#### Note 30: Trade Payable

#### Trade Payable Aging Schedule As at 31st March 2024

(Amount in Rs. 000's)

Particulars	Outstanding for following periods from date of payments				Total (Amount in 000's Rs.)
	Less Than 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	
i) MSME	-	-	-	-	-
ii) Others*	1	17	-	3	22
iii) Undisputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Considered Good	-	-	-	20,87,837	20,87,837
					<b>20,87,859</b>

#### Trade Receivable Aging Schedule As at 31st March 2023

Particulars	Outstanding for following periods from date of payments				Total (Amount in 000's Rs.)
	Less Than 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	
i) MSME	-	-	-	-	-
ii) Others*	1	17	-	3	22
iii) Undisputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Considered Good	-	-	-	20,87,837	20,87,837
					<b>20,87,859</b>

\*In absence of relevant data regarding MSME the same has been considered as payable to others

#### Note 31: Statement of Change in Equity

As at 31st March, 2024

#### A. EQUITY SHARE CAPITAL

Particulars	Amt in. Rs. in 000's
Balances as at 1st April 2022	28,540
Balances as at 1st April 2023	28,540
<b>Balances as at 1st April 2024</b>	<b>28,540</b>

**B. OTHER EQUITY**

Rs. In 000's

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Security premium	General Reserve		
Balance as at 1st April 2022	4,685	(2,50,000)	2,347	(2,42,968)
Profit for the year	–	(4,723)	–	(4,723)
Other Comprehensive Income (net of tax)	–	–	34	34
<b>Balance as at 31st March 2023</b>	<b>4,685</b>	<b>(2,54,723)</b>	<b>2,382</b>	<b>(2,47,656)</b>
Profit for the year	–	(4,950)	–	(4,950)
Other Comprehensive Income (net of tax)	–	–	(26)	(26)
<b>Balance as at 31st March 2024</b>	<b>4,685</b>	<b>(2,59,673)</b>	<b>2,356</b>	<b>(2,52,632)</b>

**Note 32: Financial Ratios**

Sr. No.	Ratios	Numerator	Denominator	FY 23-24	FY 22-23	Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.93	0.93	(0.14)	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	(4.79)	(4.89)	(2.18)	
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after Tax + Non cash operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
4	Return on Equity Ratio	Net Profit after Tax - Preference Dividend	Average Shareholder's Equity	0.02	0.02	2.25	No Operation during the year
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	
6	Trade Receivables turnover ratio	Net Credit Sales = Gross Credit Sales - Sales Return	Average Trade Receivables	NA	NA	NA	
7	Trade payables turnover ratio	Net Credit Purchases = Gross Credit Purchases - Purchase Return	Average Trade Payables	NA	NA	NA	
8	Net capital turnover ratio	Net Sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	NA	NA	NA	
9	Net profit ratio	Net Profit	Net Sales = Total sales - sales return	NA	NA	NA	
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed = tangible net worth + total debt + deferred tax liability	(0.01)	(0.01)	1.76	No Operation during the year
11	Return on investment	Interest (Finance Income)	Investment	NA	NA	NA	

**NOTE NO.33****DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013.**

- Loans given as at balance sheet date C.Y. Rs. 40.68 Crores (P.Y. 40.62 Crores)
- Investments made as at balance sheet date of C.Y. Rs. 4.10 Crores (P.Y. Rs. 4.10 crores)
- Guarantees given and Securities provided by the Company in respect of loan C.Y. Rs.NIL (P.Y. Rs.NIL)

**NOTE : 34 - Disclosure" in compliance with Non-Current Investment are given below :****(Amount in 000)**

Name of Related party	Percentage of Shares	Balance as at 31st March 2024	Balance as at 31st March 2023
Frost International Limited	–	41,000	41,000
		<b>41,000</b>	<b>41,000</b>

In absence of adequate information regarding Networth/Book value of the company hence the impairment of these investments has not been ascertained.

**NOTE : 35 - Going Concern**

The company has stopped merchant trade activity since FY 19-20 till the balance sheet date, however management is hopeful to explore some business activity to be carried out in coming year, hence accounts are prepared on going concern basis.

**NOTE : 36**

Company has neither paid any interim dividend during the year nor any dividend has been proposed as at the close of the year.

**NOTE : 37**

Certain debit / credit balances are subject to confirmations and reconciliations.

**NOTE : 38**

## i) Forensic Audit:

Forensic Audit got conducted by the banks for FY 12-13 to 17-18 by an independent firm of Chartered Accountants and who submitted their report in Dec-2018; The management not being satisfied with the contents got a transactional audit conducted and then sought legal opinion, the contents of both the transactional audit report and opinion supported the management view. Case was filed by the company with the Apex court and matter remains Sub-justice.

## ii) SFIO AND CBI :

SFIO office and CBI have instituted enquiries against the company on grounds of its promoters association with the promoters of Frost International Limited, being group company and with similar bank defaults. Their requirements are being serviced on a continuous basis. No penalty/ Show Cause Notice has yet been initiated.

**NOTE : 39 - Deferred Tax Assets/Liabilities**

The Company has not recognised Deferred Tax Assets during the year in view of losses and ultimate uncertainty of future profits.

**NOTE : 40**

The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

**NOTE : 41 - APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved for issue by the Board of Directors on 30.05.2024.

As per our report of even date

**For Bhatler & Associates**  
Chartered Accountants  
FRN: 131411W

**Gopal Bhatler**  
Partner  
M.No. 411226

Place: Mumbai  
Date: 30.05.2024

**For Olympic Oil Industries Ltd.**  
For and on behalf of Board

**Nipun Verma**  
Director  
Din : 02923423

**Mansi Bajpai**  
Company Secretary

**Poonam Singh**  
Director  
Din : 07099937



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