



*Olympic Oil Industries Limited*

40<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) Non-Executive Director
	Mr. Arvind Srivastava (DIN: 01957831) Independent Director	Mr. Gopal Saxena (DIN: 06656177) Independent Director (Upto 8 <sup>th</sup> October, 2020)
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	Mr. Kulpreet Singh Bhogal (W.e.f. 19 <sup>th</sup> September, 2020)	
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Manoj Kumar Upadhyay (upto 09 <sup>th</sup> November, 2020)	
<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 2654 0901 Fax No. : 91 22 2654 0901 Website : www.olympicoil.co.in Email : olympicoillimited@gmail.com
<b>OFFICES</b>	411, Kalpana Plaza, 24/147-B Birhana Road, Kanpur 208001	37, Shakespeare Sarani, S.B. Towers, Suit #4, 3rd Floor, Kolkata 700 017
	406, 4th Floor, Shail's Mall, C G Road Navrangpura, Ahmedabad 380009	C 69-70, Industrial Estate, Phase -1, Okhla, New Delhi 110020
<b>BANKERS</b>	Bank of India Allahabad Bank Indian Overseas Bank Oriental Bank of Commerce	Bank of Baroda State Bank of India ICICI Bank Limited
<b>STATUTORY AUDITORS</b> M/s. Bhattar & Paliwal, Chartered Accountants 212, 2 <sup>nd</sup> Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines, Mumbai 400002	<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 Fortieth Annual General Meeting of the Members of **Olympic Oil Industries Limited** will be held on **Saturday, December 26, 2020 at 01.00 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, 2020 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.

**For and on behalf of the Board**

**Place: Mumbai**  
**Date: 8<sup>th</sup> November, 2020**

**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)**



*Olympic Oil Industries Limited*

**NOTES:**

1. In view of the outbreak of the COVID-19 pandemic, Ministry of Corporate Affairs has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, (collectively referred to as "MCA 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 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA 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 procedure for participating in the meeting through VC / OAVM is explained at Note No. 7 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. 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)
4. In accordance with, the General Circular No. 20/2020 dated May 5, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020 issued by SEBI, 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).
5. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:** 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 (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. 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).
6. The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of the Company at [www.olympicoil.co.in](http://www.olympicoil.co.in), on the website of BSE Limited and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:**

7. The Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. The link for VC / OAVM will be available in Members 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. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
8. The facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
9. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use Toll free no.: 1800-222-990 or contact Ms. Pallavi Mhatre, Manager- NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at telephone number 022-24994545
10. 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.
11. 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.

**PROCEDURE TO RAISE QUESTIONS DURING ANNUAL GENERAL MEETING:**

12. 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 December 21, 2020 (9:00 a.m. IST) to December 24, 2020 (5:00 p.m. IST). 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.

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

13. 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.
14. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Wednesday, December 23, 2020 (9:00 a.m. IST) and ends on Friday, December 25, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, December 18, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
15. The Board of Directors has appointed Mr. Jinesh Dehia, Practicing Company Secretary (Membership No. 54731) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

16. 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.
17. 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.
18. Any person, 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 obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
19. The details of the process and manner for remote e-voting are explained herein below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

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

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password 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.
- iv. Your User ID details are given below :

Manner of holding shares	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 your folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- v. Your password details 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 in Note No. 6 above.
- vi. 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.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system:**

**How to cast your vote electronically on NSDL e-Voting system?**

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

- ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iii. Select "EVEN" of company for which you wish to cast your vote.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. 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.
- vi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for Members for e-voting on the day of the AGM are as under:

- (a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (b) Only those Members, 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.
- (c) 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.
- (d) For details of the person who may be contacted for any assistance connected with the facility for e-voting on the day of the AGM, please refer Note No. 9 above.

**Other information:**

20. 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.
21. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
22. 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.
23. The results of the electronic voting shall be declared to the Stock Exchange after the conclusion of AGM. 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.
24. The venue of the meeting shall be deemed to be the Registered Office of the Company.
25. 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)
26. 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 December 19, 2020 through email on [olympicoilltd@gmail.com](mailto:olympicoilltd@gmail.com). The same will be replied by the Company suitably.
27. The Register of Members and Share Transfer Books of the Company will be closed from Monday, December 21, 2020 to Saturday, December 26, 2020 (both days inclusive) for the purpose of Annual General Meeting.
28. The relevant details of the Director(s) seeking re-appointment/appointment pursuant to as required under Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Item Nos. 2 of this notice are annexed.
29. 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 dematerialize form, the nomination may be filed with the respective Depository Participants.
30. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form from April 01, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form and for ease in portfolio management.
31. The Securities and Exchange Board of India 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 / RTA.

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>	Mr. Nipun Verma (DIN: 02923423)
<b>Age</b>	32
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	27/10/2010
<b>Shares held in the Company</b>	NIL
<b>Qualification</b>	B.Sc. in Business Studies from Lancaster University, U. K.
<b>Brief resume and Expertise in specific functional area</b>	He 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.
<b>Terms &amp; Conditions of reappointment / variation of Remuneration</b>	NA
<b>Remuneration last drawn</b>	Rs. 6,80,000 p.a.
<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 other committees of the Board</b>	–
<b>Inter-se relationship with other directors / Key Managerial Personnel</b>	None
<b>No. of Board meetings attended during the year</b>	5



*Olympic Oil Industries Limited*



**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

To  
The Members,

Your Directors have pleasure in presenting the Fortieth Directors Report along with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020.

**1. FINANCIAL HIGHLIGHTS**

The Financial Performance of your Company for the year ended 31<sup>st</sup> March, 2019 is summarized below: **(Figures in Rs.)**

Particulars	2019-20	2018-19
<b>Income</b>		
Revenue from Operations	–	17,23,08,962
Other Income	4,76,724	13,15,280
<b>Total Income</b>	<b>4,76,724</b>	<b>17,36,24,242</b>
Operating, Depreciation and Other Expenses	9,41,60,971	66,07,72,621
Salaries and Benefits	61,77,882	75,78,588
Extra Ordinary Items	–	–
<b>Total Expenses</b>	<b>10,03,38,853</b>	<b>66,83,51,209</b>
<b>Profit/(Loss) before Tax and Appropriations</b>	<b>(9,98,62,129)</b>	<b>(49,47,26,967)</b>
Provision for Deferred Tax	65,828	39,561
Provision for Income Tax	–	–
Excess Provision of Income Tax for last year	7,03,751	22,85,475
<b>Total Tax Expenses</b>	<b>7,69,579</b>	<b>23,25,036</b>
<b>Profit / (Loss) after Tax</b>	<b>(10,06,31,708)</b>	<b>(49,70,52,003)</b>
A) Items that will not be reclassified to Profit & Loss	(4,86,075)	(5,58,810)
B) Items that will be reclassified to Profit & Loss	–	–
<b>Total Comprehensive Income for the year</b>	<b>(4,86,075)</b>	<b>(5,58,810)</b>
<b>Profit carried to the Balance Sheet</b>	<b>(10,11,17,783)</b>	<b>(49,76,10,813)</b>

**2. STATE OF COMPANY'S AFFAIRS**

Ø During the year your Company has not carried out business activities hence Turnover of the Company is Nil as against turnover of Rs.1,723 Lakhs in the previous year.

Ø The Company has booked loss of Rs. 1,011 Lakhs in financial year 2019-20.

**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 is 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, 2020, 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. EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 the extract of Annual Return for the financial year ended 31<sup>st</sup> March, 2019 in **Form MGT-9** 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 <http://www.olympicoil.co.in/> and is also appended as **ANNEXURE I** to this Report.

**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:

- In the preparation of the annual accounts for financial year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2020 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, 2020, 92.92% of the Equity Shares of your Company were held in dematerialized form.

## 9. BOARD AND ITS COMMITTEES

### I. BOARD

#### Composition

As on 31<sup>st</sup> March, 2020, the Board has an optimum combination of Executive, Non-Executive and Independent Directors, comprising of one (1) Executive Directors and Three (3) Non-Executive Directors out of which two (2) Independent Directors and One (1) Women Director. Mr. Nipun Verma, Chairman of the Board is an Executive Director. The number of Independent Directors is 50% of the total number of Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Name of Director	Category
Mr. Nipun Verma	Chairman & Executive Director
Mr. Arvind Srivastava	Independent Director
Mr. Gopal Saxena	Independent Director
Mrs. Poonam Singh	Non-Executive Director

None of the Directors is a member of more than Ten (10) Board-level committees or Chairman of more than five such committees as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further none of the Non-Executive and Independent Directors are Independent Director in more than seven listed entities and none of the whole time directors are independent directors in more than three listed entities as required under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Director retiring by rotation and his brief profile is provided in the Notice of the Annual General Meeting forming part of the Annual Report.

The Company holds at least four Board Meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between two Board Meetings does not exceed 120 days. Apart from the 4 scheduled Board Meetings, additional Board Meetings are also convened to address the specific requirements of the Company. Every Director on the Board is free to suggest any item in the agenda for the consideration of the Board for the next meeting or in the every meeting with the permission of the Chairman. All heads of the respective of administrative offices communicate to the compliance officer, well in advance, the matters requiring approval of Board/ Committees of the Board to enable inclusion of the same in the agenda for Board/Committee Meetings. The important decisions taken at Board/Committee Meetings are promptly communicated to the concerned administrative office heads.

#### No. of Meetings

During the financial year, the Board of Directors met 5 (Five) times on 01<sup>st</sup> April,2019; 30<sup>th</sup> May,2019; 14<sup>th</sup> August,2019; 14<sup>th</sup> November, 2019 and 14<sup>th</sup> February 2020. Attendance of Board is as follows:

Sr. No.	Name of Director	Category	No. of Meetings held	No. of Meetings Attended
1.	Mr. Nipun Verma	Executive Director (WTD)	5	5
2.	Mr. Gopal Saxena	Independent Director	5	5
3.	Mr. Arvind Srivastava	Independent Director	5	5
4.	Mrs. Poonam Singh	Non-Executive Director	5	4

## II. Committees of the Board

### A. Audit Committee

#### Composition:

The Audit Committee of the Company comprises of 1 Executive Director and 2 Independent Directors as on 31<sup>st</sup> March 2020. Composition of Audit Committee is in alignment with the provisions of Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprised of three members i.e. Mr. Gopal Saxena, Mr. Arvind Srivastava, (both Independent Directors) and Mr. Nipun Verma, (Whole-time Director). Mr. Gopal Saxena (Independent Director) is the chairman of the committee.

#### 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.

**No. of Meetings:**

During the financial year, members of the Audit Committee met 4 (Four) times on 30<sup>th</sup> May, 2019; 14<sup>th</sup> August, 2019; 14<sup>th</sup> November, 2019 and 14<sup>th</sup> February 2020. The maximum time gap between two meetings did not exceed one hundred and twenty days. The details of the Meetings attended by Committee Members during the year as follows:

Sr. No.	Name of the Directors	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Gopal Saxena	4	4
2.	Mr. Arvind Srivastava	4	4
3.	Mr. Nipun Verma	4	4

**B. Nomination, Remuneration & Compensation Committee****Composition:**

The Committee comprises of 3 Non-Executive Directors as on 31st March 2020. The Nomination, Remuneration and compensation Committee comprised of three members i.e. Mr. Gopal Saxena, (Independent Director), Mr. Arvind Srivastava (Independent Director) and Mrs. Poonam Singh (Non-Executive Director). The Chairman of the Committee is Mr. Gopal Saxena.

**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:

- 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;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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;
- 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;
- 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, 2019 and 14<sup>th</sup> February, 2020. The details of the meeting attended by Committee Members during the year is as given below:

Sr. No.	Name of the Directors	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Arvind Srivastava	2	2
2.	Mr. Gopal Saxena	2	2
3.	Mr. Poonam Singh	2	2

**C. Corporate Social Responsibility Committee****Composition:**

Composition of Corporate Social Responsibility Committee is in alignment with the provisions of Section 135 of Companies Act, 2013. The Committee comprised of three members i.e. Mr. Arvind Srivastava, Mr. Gopal Saxena and Mr. Nipun Verma. The Chairman of the Committee, Mr. Arvind Srivastava, is an Independent Director.

**No. of Meetings:**

During the financial year, members of the Corporate Social Responsibility Committee met 1 (one) time on 14<sup>th</sup> August, 2019. The details of the Meeting attended by Committee Members during the year as given below:

Sr. No.	Name of the Directors	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Arvind Srivastava	1	1
2.	Mr. Gopal Saxena	1	1
3.	Mr. Nipun Verma	1	1

**D. 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. The Stakeholders Relationship Committee comprised of three members i.e. Mr. Arvind Srivastava, Mr. Gopal Saxena and Mr. Nipun Verma. The Chairman of the Committee, Mr. Arvind Srivastava is an Independent Director.

**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, 2020:**

Complaints outstanding as on April 01, 2019	0
Complaints received during the financial year ended March 31,2020	2
Complaints resolved during the financial year ended March 31,2020	2
Complaints outstanding as on March 31,2020	0

**No. of Meetings**

During the financial year, members of the Stakeholders Relationship Committee met 5 (Five) times on 08<sup>th</sup> April,2019; 30<sup>th</sup> May,2019; 14<sup>th</sup> August, 2019; 14<sup>th</sup> November; 2019 and 14<sup>th</sup> February;2020.The details of the Meeting attended by Committee Members during the year are as given below:

Sr. No.	Name of the Directors	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Arvind Srivastava	5	5
2.	Mr. Gopal Saxena	5	5
3.	Mr. Nipun Verma	5	5

**10. 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 II** to this Report.

**11. 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, 2020 have been provided in the notes to the Financial Statements forming part of Annual report.

**12. 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 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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)

**13. 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, 2020 and the date of the report other than those disclosed in this report.

**14. 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 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.

**15. 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.

**16. 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.

**17. 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 and the Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The exercise was carried out through an evaluation process as formulated by Nomination & Remuneration 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. In a separate meeting of Independent Directors, performance of Non Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

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

During the financial year 2019-20, there was no change in the nature of business of the Company.

**19. 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.

**20. DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors 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.

**21. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The details of familiarization programme to Independent Directors, 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 <http://www.olympicoil.co.in>.

**22. 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.

**23. 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.

**24. 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, 2020.

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

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

**26. 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.

**27. SIGNIFICANT MATTERS RELEVANT TO THE YEAR UNDER REVIEW****a. Forensic Audit**

Credit facilities from Indian Overseas Bank, Kanpur and Oriental Bank of Commerce, New Delhi have become Non-Performance accounts (NPA) during the year and forensic audit has been carried for the working of the company and replies were sent by the company to both Banks. As the contents of the Report were found unsatisfactory, the matter was referred to a reputed law firm by the company. The law firm on the basis of another comprehensive audit by a highly reputed firm of CAs and forensic audit specialists, formed a significantly different opinion and the Management has contested the findings of the original Report in Courts. The company has accordingly filed a Writ Petition before the Delhi High Court, seeking among other reliefs, quashing of the forensic audit conducted by the banks and all actions taken pursuant to such report. The matter is pending before the Honourable High Court and the company has obtained certain interim reliefs against the banks. The net worth of the company has been completely eroded due to lower volumes and finance cost. However, the management is hopeful to meet the Company's financial obligations and continuing business operations and therefore accounts have been prepared as a going concern.

**b. CBI Inquiry**

The Company has not received any official Notice from CBI Department and any and all information regarding any enquiry having been initiated by CBI has come to the knowledge of the Company only through Local News Paper/s.

**c. SFIO Investigation**

The Company has received a letter dated June 02, 2020, from Serious Fraud Investigation Office ("SFIO), Ministry of Corporate Affairs ("MCA"), Government of India, informing that the Central Government, in terms of the powers vested under Section 212 (1) (c) of the Companies Act, 2013, has ordered an investigation by the SFIO into the affairs of the Company. The Company has submitted the required information to SFIO. The company remains cooperative to the investigation.

**28. 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, 2020 is appended as **ANNEXURE III** 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 that:

- a. in terms of Regulation 6(1) of The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013, there is a non-compliance with respect to appointment of qualified company secretary as the Company Secretary & Compliance officer of the company from 28.05.2019.

Management Reply: Board of Director of the your Company at their meeting held on 19th September, 2020 appointed Mr. Kulpreet Singh Bhogal as Company Secretary and Compliance Officer of the Company to complied with the requirement of Regulation 6(1) of The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013.

- b. as reported by the company the provisions for making CSR contribution was not applicable during the financial year, however an unspent amount of CSR Contribution for the Financial year ended 2018-19 was remain unspent in terms of the provision of section 135(5) of the Companies Act, 2013.

Management Reply: Provisions of the Section 135(5) of the Companies Act, 2013 for CSR was not applicable during the financial year.

## 29. 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.

## 30. 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.

## 31. 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 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 2019-2020, 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).

## 32. 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

## 33. REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 15 (2) (a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the provisions of Regulations 27 of the listing Regulations is not mandatory for the time being, in respect of the following class of the Companies:

- a. The Listed Entity having paid up equity share capital not exceeding Rupees 10 Crore and Net Worth not exceeding Rupees 25 Crore, as on the last day of the previous financial year;

Provided that where the provisions of Regulation 27 become applicable to a listed entity at a later date, such listed entity shall comply with the requirements of Regulation 27 within six months from the date of which the provisions become applicable to the listed entity.

As per the provision mentioned above our Company is within the ambit and exempted on the basis of the conditions prescribed in the Regulation 15(2) and therefore compliances with the Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the year under review.

## 34. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the financial year ended 31<sup>st</sup> March, 2020, as stipulated under Regulation 34(2) of SEBI Listing Obligation and Disclosure Requirements) Regulation, 2015, is appended as **ANNEXURE IV** to this report.

## 35. 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 V** 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.

## 36. 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.

## 37. 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.

For and on behalf of the Board

Place: Mumbai  
Date: 8<sup>th</sup> November, 2020

Nipun Verma  
Chairman & Whole-time Director  
DIN : 02923423

## ANNEXURE I

## Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2020

[Pursuant to Section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS

i.	CIN	L15141MH1980PLC022912
ii.	Registration Date	29 <sup>th</sup> July, 1980
iii.	Name of the Company	Olympic Oil Industries Limited
iv.	Category/Sub-Category of the Company	Public Company Limited by Shares / Non. Govt. Company
v.	Address of the Registered office and contact details	709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 Tel. : 022 2654 0901 • Fax : 022 2824 0906 Email : olympicoilltd@gmail.com
vi.	Whether listed Company (Yes/No)	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	* Link Intime India Pvt. Ltd., C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 Tel: 022 4918 6270 • Fax: 022 4918 6060

\* The Company's Registrar and Share Transfer Agent (RTA) changed from M/s Sharex Dynamic India Private Limited to Link Intime India Private Limited. Regional Director vide its order dated 16<sup>th</sup> July, 2020 approved merger of Sharex Dynamic India Private Limited in to Link Intime India Private Limited. Pursuant to the Order, Sharex Dynamic India Private Limited has now ceased to exist as a separate entity and hereafter post-merger is known as "Link Intime India Private Limited".

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under:

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.*	–	–	–

\* During the year no business activity has been carried out.

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NIL					

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i. Category - wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoters &amp; Promoter Group</b>									
<b>(1) Indian</b>									
Individual / HUF	688,660	0	688,660	24.13	688,660	0	688,660	24.13	0.00
Central Govt.	0	0	0	0	0	0	0	0	0.00
State Govt.(s)	0	0	0	0	0	0	0	0	0.00
Bodies Corp.	0	0	0	0	0	0	0	0	0.00
Banks/FI	0	0	0	0	0	0	0	0	0.00
Any Other	0	0	0	0	0	0	0	0	0.00
<b>Sub-Total (A)(1)</b>	<b>688,660</b>	<b>0</b>	<b>688,660</b>	<b>24.13</b>	<b>688,660</b>	<b>0</b>	<b>688,660</b>	<b>24.13</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0.00
b) Other – Individuals	0	0	0	0	0	0	0	0	0.00
Bodies Corp.	0	0	0	0	0	0	0	0	0.00
Banks/FI	0	0	0	0	0	0	0	0	0.00
Any Other	0	0	0	0	0	0	0	0	0.00
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>688,660</b>	<b>0</b>	<b>688,660</b>	<b>24.13</b>	<b>688,660</b>	<b>0</b>	<b>688,660</b>	<b>24.13</b>	<b>0.00</b>

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks/FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt.	0	0	0	0	0	0	0	0	0.00
d) State Govt.(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others – Qualified Foreign Investor	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	311,037	0	311,037	10.89	310,951	0	310,951	10.89	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	84,985	1,00,520	185,505	6.50	87,118	98,400	185,518	6.50	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,564,971	103550	1,668,521	58.46	1565045	103550	1668595	58.46	0.00
c) Others (specify)									
Non-Resident Individuals	253	0	253	0	253	0	253	0.00	0.00
Clearing Members	24	0	24	0.00	23	0	23	0.00	0.00
Trust	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (B)(2)</b>	<b>1,961,270</b>	<b>204,070</b>	<b>2,165,340</b>	<b>75.87</b>	<b>1963390</b>	<b>201950</b>	<b>2165340</b>	<b>75.87</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1,961,270</b>	<b>204,070</b>	<b>2,165,340</b>	<b>75.87</b>	<b>1963390</b>	<b>201950</b>	<b>2165340</b>	<b>75.87</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0.00
<b>Grand Total (A+B+C)</b>	<b>2,649,930</b>	<b>204,070</b>	<b>2,854,000</b>	<b>100.00</b>	<b>2652050</b>	<b>201950</b>	<b>2,854,000</b>	<b>100.00</b>	<b>0.00</b>



## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1.	Sunil Verma	3,50,220	12.27	0.00	3,50,220	12.27	0.00	0.00
2.	Nilima U Desai	36,100	1.26	0.00	36,100	1.26	0.00	0.00
3.	Uday Jayant Desai	1,91,640	6.72	0.00	1,91,640	6.72	0.00	0.00
4.	Sujay U Desai	1,10,700	3.88	0.00	1,10,700	3.88	0.00	0.00
	<b>TOTAL</b>	<b>6,88,660</b>	<b>24.13</b>	<b>0.00</b>	<b>6,88,660</b>	<b>24.13</b>	<b>0.00</b>	<b>0.00</b>

## iii. Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	6,88,660	24.13	6,88,660	24.13
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	NO CHANGE			
	At the End of the year	6,88,660	24.13	6,88,660	24.13

## iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company (01-04-2019)	No. of Shares	% of total Shares of the Company (31-03-2020)
1	Nextgen Entertainment Private Limited	140,000	4.91	140,000	4.91
2	J.U.D. Trading private Limited	140,000	4.91	140,000	4.91
3	Ajay V Verma	89,977	3.15	89,977	3.15
4	Vineet Kumar Pandey	80,198	2.81	80,198	2.81
5	Hemant Rasiklal Kamodia	80,000	2.80	80,000	2.80
6	Ramesh Vishwakarma	80,000	2.80	80,000	2.80
7	Ram Prakash Mishra	78,760	2.76	78,760	2.76
8	Atul Kumar Trivedi	73,600	2.58	73,600	2.58
9	Nagendra Shukla	70,000	2.45	70,000	2.45
10	Ajay Mehrotra	69,000	2.42	69,000	2.42

## (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares Company	% of total Shares of the Company	No. of Shares Company	% of total Shares of the Company
1.	<b>Mr. Nipun Verma – Whole-Time Director</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	0	0.00	0	0.00
2.	<b>Mr. Arvind Srivastava – Independent Director</b>				
	At the beginning of the year	50,000	1.75	50,000	1.75
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	50,000	1.75	50,000	1.75
3.	<b>Mr. Gopal Saxena – Independent Director</b>				
	At the beginning of the year	46,600	1.63	46,600	1.63
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	46,600	1.63	46,600	1.63
4.	<b>Mrs. Poonam Singh – Non-Executive Director</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)		No Change		
	At the end of the year	0	0.00	0	0.00
5.	<b>Mr. Manoj Kumar Upadhyay – Chief Financial Officer</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	0	0.00	0	0.00
6.	<b>Mr. Mahesh Kuwalekar – Company Secretary (Upto 27.05.2019)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	0	0.00	0	0.00

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	94,05,69,826	0	94,05,69,826
ii) Interest due but not paid	0	7,61,88,212	0	7,61,88,212
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>1,01,67,58,038</b>	<b>0</b>	<b>1,01,67,58,038</b>

Change in Indebtedness during the financial year				
Addition	0	39,52,54,298	0	39,52,54,298
Reduction	0	(30,93,69,443)	0	(30,93,69,443)
<b>Net Change</b>	<b>0</b>	<b>8,58,84,855</b>	<b>0</b>	<b>8,58,84,855</b>
Indebtedness at the end of the financial year				
i) Principal Amount	0	93,87,19,626	0	93,87,19,626
ii) Interest due but not paid	0	16,39,23,267	0	16,39,23,267
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>1,10,26,42,893</b>	<b>0</b>	<b>1,10,26,42,893</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Whole-Time Director	Total Amount
		Nipun Verma	
1.	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	6,80,000	6,80,000
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income-Tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	<b>Total (A)</b>	<b>6,80,000</b>	<b>6,80,000</b>
	<b>Ceiling as per the Act</b>		<b>-</b>

### B. REMUNERATION TO OTHER DIRECTORS

Category	Particulars	Fee for attending board/committee meetings	Fee for attending board/committee meetings	Commission (Rs.)	Others, please specify	Total
<b>Independent Directors (A)</b>	Arvind Srivastava	NIL	NIL	NIL	NIL	NIL
	Gopal Saxena	NIL	NIL	NIL	NIL	NIL
<b>Non Executive Directors (B)</b>	Poonam Singh	NIL	NIL	NIL	NIL	NIL
<b>Total (A+B)</b>						<b>0</b>
<b>Total Managerial Remuneration</b>						<b>6,80,000</b>
<b>Ceiling per the Act</b>						<b>-</b>

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Manoj Kumar Upadhyay Chief Financial Officer	Mr. Mahesh Kuwalekar Company Secretary (UPTO 27.05.2019)	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	6,00,000	90,000	6,90,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	<b>Total</b>	<b>6,00,000</b>	<b>90,000</b>	<b>6,90,000</b>

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE

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

## NOMINATION & REMUNERATION POLICY

### 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;
- 3.1.1 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.
- 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 3 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, 2020

[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, 2020 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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The 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, 2009 **(Not Applicable to the Company during the Audit Period)**;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit Period)**;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(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 and dealing with client **(Not Applicable to the Company during the Audit Period)**;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**; and
  - i. The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015 (LODR).
- (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 complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. *except to the following observations that:*

- a. in terms of Regulation 6(1) of The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013, there is a non compliance with respect to appointment of qualified company secretary as the Company Secretary & Compliance officer of the company from 28.05.2019.
- b. as reported by the company the provision for making CSR contribution was not applicable during the financial year, however an unspent amount of CSR Contribution for the Financial year ended 2018-19 was remain unspent in terms of the provision of section 135(5) of the Companies Act, 2013.

**I, further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except those already reported in preceding para to the report. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 whereas in case of shorter notices prior consent of Board members were taken, 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. No internal audit was conducted during the financial year.
- b. Due to default in repayment of Bank Loan by the company, the credit facilities given by the Bank has been classified as Non-Performing Assets(NPA).
- c. An enquiry has been initiated by SFIO and CBI in relation to credit facilities from Bank and affairs of the company.
- d. The net worth of the company has been fully eroded and there was no business operation reported during the financial year.

**CS Gopesh Sahu**  
**Practicing Company Secretary**  
**M. No. FCS 7100**  
**CP No.: 7800**  
**UDIN: F007100B001114041**

**Date: 30<sup>th</sup> October, 2020**

**Place: Kanpur**

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



*Olympic Oil Industries Limited*

**ANNEXURE TO SECRETARIAL AUDIT REPORT DATED 30<sup>TH</sup> OCTOBER, 2020**

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 not physically visited the registered office of the company due to ongoing Covid 19 Pandemic and has conducted my audit on the basis of document, records provided by the company though online 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.

*Olympic Oil Industries Limited*

**CS Gopesh Sahu**  
**Practicing Company Secretary**  
**M. No. FCS 7100**  
**CP No.: 7800**  
**UDIN: F007100B001114041**

**Date: 30<sup>th</sup> October, 2020**  
**Place: Kanpur**

## ANNEXURE - IV

## MANAGEMENT DISCUSSION AND ANALYSIS

### Economic Review

FY20 was probably one of the most challenging years in the past decade or so for the entire economy that ended on the note of a shutdown which affected the yearend plans of all enterprises as the usual business targets which are met towards the end of the month could not be fulfilled for most of them. GDP growth slowed down to an all-time low of 4.2% which was much below the 6% plus number projected at the beginning of the year. Lower economic growth has also gone with a major decline in the investment rate as defined by the gross fixed capital formation rate which was down to 26.9%. Investment was affected by lower private sector investment as the government remained the most active player in this space. Capacity utilization for the manufacturing sector was also lower at 68.6% as of the quarter ended December 2019. This was reflective of lower demand conditions in the economy which pushed back capacity expansion.

### Industry Structure and Development

#### Agriculture Industry

The agriculture industry in India reached a value of INR 56,564 Billion in 2019. The agriculture industry represents an important component of the Indian economy both in terms of its contribution to the GDP as well as a source of employment to the majority of the country's population. This sector is currently showing immense opportunities, with India presently being one of the world's largest agricultural producers by value. A number of transformations have taken place in this sector over the past few decades. These include - rising penetration of the organized sector, growth in contract farming, agriculture becoming more mechanized, easy loan facilities, rise of exports, use of agrochemicals and high yielding seeds, and an increasing role of the private sector in processing, branding and marketing, etc. Looking forward, we expect the market to exhibit strong growth during 2020-2025.

#### PAPER INDUSTRY

India's Paper and Print Industries show large potential. Demand for paper is growing, also due to an increase in demand for packaged products. Resources for the paper market are limited, but domestic production is increasing. The paper industry of India is providing employment to 400,000 people directly and 1.5 million indirectly. Paper consumption in India is approximately 15 million tonnes per annum. In addition, it is expected to reach 23.5 million tonnes per annum by 2025. Some of the paper mills are existing for several decades, which make up-gradation and investments into newer machinery necessary. This opens up opportunities for manufacturing companies in the sector.

#### Road Ahead

The Indian economy had started to recover from the troughs experienced in April 2020, when the lockdown was at its severest, and many sectors seemed to be adjusting to a new normal. However, the unabated rise in Covid-19 infections in the unlock phase and re-imposition of localised lockdowns in several states, appear to have interrupted this recovery,

This will likely result in deeper contractions in the second and third quarter of the fiscal and a longer recovery timeline. Second quarter output is likely to be -12.4% and the economy would only see "anaemic" positive growth of 1.3% by the fourth quarter.

#### 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 Rupees)

Particulars	2019-20	2018-19
<b>INCOME</b>		
<b>Sales &amp; Income from Operation</b>		
Export	–	–
Domestic	–	14,72,49,405
Interest received as operating Income	–	2,50,59,557
Other income	476,724	13,15,280
<b>TOTAL</b>	<b>4,76,724</b>	<b>17,36,24,242</b>
<b>EXPENDITURE</b>		
Operating Expenditure	–	14,04,41,034
Increase/Decrease in Stocks	–	–
Administrative And Other Expenditure	56,81,213	43,97,78,544
Interest and Financial Charges	8,77,48,040	7,95,29,698
Depreciation	7,31,719	10,23,344
Employee Benefit	61,77,882	75,78,588
<b>TOTAL</b>	<b>10,03,38,854</b>	<b>66,83,51,209</b>
<b>Profit /(Loss) Before Extra-Ordinary Items and Tax</b>	<b>(9,98,62,130)</b>	<b>(49,47,26,967)</b>
Less: Provision For Current Tax	–	–
Deferred Tax	65,828	39,561
Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back)	7,03,751	22,85,475
<b>Profit/ (Loss) After Tax</b>	<b>(10,06,31,709)</b>	<b>(49,70,52,003)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
A) Items that will not be reclassified to Profit & Loss	(4,86,075)	(5,58,810)
B) Items that will be reclassified to Profit & Loss	–	–
<b>Total Profit for the year</b>	<b>(10,11,17,784)</b>	<b>(49,76,10,813)</b>
<b>Earning Per Share</b>	<b>(35.43)</b>	<b>(174.36)</b>

**1. Total Income**

Total income has decreased from Rs. 17,36,24,242 (FY 2018-19) to Rs. 476,724 (FY 2019-20). There is no Sales in during the year (FY 2019-20) as compared to Rs. 14,72,49,405 (FY 2018-19).

**2. Operating Expenditure**

The operating expenditure has decreased from Rs. 14,04,41,034 (FY 2018-19) to NIL.

**3. Administrative and other expenses**

The administrative expenses have been decreased from Rs. 43,97,78,544 (FY 2018-19) to Rs. 56,81,213 (FY 2019-20). There has been a decrease of 98.70%.

**4. Interest and Financial Charges**

Net Financial Charges has increased from Rs. 7,95,29,698 (FY 2018-19) to Rs. 8,77,48,040 (FY 2019-20). There has been an increase of 10.33%.

**5. Depreciation**

The Depreciation cost has decreased from Rs. 10,23,344 (FY 2018-19) to Rs. 7,31,719 (FY 2019-20).

**6. Net Profit**

Net Loss has been decreased from Rs. 49,76,10,813 (FY 2018-19) to Net loss of Rs. 10,11,17,784 (FY 2019-20).

## 7. 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 at the principal offices at Mumbai, Kanpur and New Delhi and at other offices and all the employees are working with the company for a common objective. Olympic Oil Industries Limited had 7 employees on payroll.

#### Significant Changes in Financial Ratios

Industrial relations of the company were cordial during the year and continue to remain peaceful at the principal offices at Mumbai, Kanpur and New Delhi and at other offices and all the employees are working with the company for a common objective. Olympic Oil Industries Limited had 10 employees on payroll on the date of this report.

#### Significant Changes in Financial Ratios:

Sr.no	Key Financial Ratio	Financial year		Change (%)
		2019-20	2018-19	
1	Interest Coverage Ratio	-0.13	-5.65	-97.70
2	Debt Equity Ratio	-5.60	-9.76	-42.60
3	Return on Networth	10.74	445.30	-97.59

Significant changes in financial ratios due to no business operations during the year and finance cost.

#### 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 V****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 :**

Name of Director	Designation	Ratio
Nipun Verma	Whole Time Director	1.14:1

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	-
Manoj Kumar Upadhyay	Chief Financial Officer	-
*Mahesh Kuwalekar	Company Secretary	NA

\* Resigned w.e.f. May 28,2019

3. **The percentage increase in the median remuneration of employees in the financial year 2019-20:**

The Percentage Increase in the median remuneration of employees in the financial year 2019-20 is 0%.

4. **The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2020**

Total number of permanent employees on the rolls of company as on 31<sup>st</sup> March, 2020 is 7.

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**

Particulars	Increase %
Average salary of all employees (excluding Managerial Remuneration)	5.38
Managerial Remuneration	-

During the year under review there is no increase in managerial remuneration.

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, 2020, 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, 2020, and its **LOSS** (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

- In the case of the balance sheet, of the state of affairs of the company as at 31st March 2020, and
- In the case of the statement of profit and loss, of the **LOSS** (financial performance including other comprehensive income), changes in equity and
- 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.

- Due to defaults in payments of bank loans, the credit facility from banks of Rs.68.75 crore has been classified as Non-Performing Assets (NPA) by the lenders under multiple banking arrangements. Indian overseas bank (one of the lender) has not charged interest on the company borrowings / loan since July 2018 being NPA. No provision of interest of Rs.2 crore (approx.) has been made by the company and to that extent, finance cost and total loss is understated to that extent for the year under audit. Refer note no. 13.
- With reference to Note-6 Sundry debtors of the financial statement: receivables includes over dues receivable due to credit impaired of Rs.318.07 crore and the same is considered doubtful being considerable delays and remain unconfirmed. we are not in a position to ascertain the quantum of provision is required to be made for want of complete details including legal notices and comment on the correctness of the outstanding balances and resultant impact of the same on the financial statements of the Company.
- With reference to Note no.3 – Non-current investment of the financial statement of Rs.4.1crore; there is erosion in the value of investment but quantum of erosion is not yet to be identified by the management. In view of non-identification in absence of complete details/analysis, we are unable to ascertain the impact of the same on the financial statement of the company.
- With reference to Note no 8- Unsecured Loan to related parties -Rs 42.46 Cr, in the absence of net worth of the related parties and other supportive audit evidence the same has been considered doubtful and interest has also not been charged, we are unable to comment on the quantum of provision is required to be made in this respect.
- With reference to Note 14 Trade payables Rs.208.82 and note no.16 advance from customers of Rs.72.32 crore, in the absence of third-party confirmation, reconciliation and other supportive audit evidence, we are unable to comment upon such liability whether these are shown as true and at par.
- SFIO and CBI has initiated enquiries in relation to credit facilities from banks and affairs of the company refer note no 37.

#### 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.

#### 1) Non conduct of Internal Audit and Non availability of Internal Financial Controls:

The Company has not conducted the Internal Audit during the year. We were also not provided Risk Control Matrix of the company which we consider to be significant key matter.

#### Emphasis of Matter

##### We draw attention to:

- We draw your attention on Material uncertainty related to going concern: With reference to Note No 11 which indicates that the company has accumulated losses exceeding the share capital and reserves and its Net worth has been fully eroded and during the year there is no business operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.
- Further the Company has defaulted in repayment of principal and interest payable to Banker in respect of working capital facilities. These factors raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future. However, the company's financial statements have been prepared on going concern basis as disclosed by management in said note. Our opinion is not qualified in respect of this matter. 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 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020, from being appointed as a director in terms of section 164(2) of the Act ;
  - f. With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to our separate Report in "Annexure B".
  - 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.

**For Bhatler & Paliwal**  
**Chartered Accountants**  
**FRN - 131411W**  
**Gopal Bhatler**  
**(PARTNER)**  
**M. No. 411226**  
**UDIN: 20411226AAAABJ6065**

**Date : 03.08.2020**

**Place : Mumbai**

## ANNEXURE "A" TO AUDITORS REPORT

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on such verification.
- (c) No title deeds of immovable properties are held in the name of Company. There is no immovable properties owned by the company; hence not applicable.
- (ii) According to the information and explanations given to us, physical verification of inventory has not been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company and the same have been properly dealt with in the books of account. As there is no inventory in hand as on 31.03.20 Hence relevant para is not applicable on this company.
- (iii) According to the information and explanations received by us, the schedule of repayment of principal and payment of interest has not been stipulated between the Company and the related parties listed in the register maintained under section 189 of the Companies Act, 2013. However, principal as well as interest are not regularly received and the is considered doubt full of recovery. Necessary steps for recovery is being taken by the management as stated to us.
- (iv) According to the information and explanations given to us, the Company has not complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of the Companies Act, 2013 and rules framed there under are not attracted.
- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it with appropriate authorities and there were no undisputed arrears as at 31st March, 2020 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, the company is generally regular in deposit statutory dues of Income tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess as at 31st March, 2020, there have not been delay in deposited tax.
- (viii) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to a financial institutions, banks, Government or debenture holder.

Name of Bank	Period of default	Principle	Interest
Indian Overseas Bank	15.05.2018	6,55,93,106.00	19,73,864.00
Oriental Bank of Commerce	27.07.2018	45,79,41,432.00	16,19,99,403.00

The Facilities being classified as Non-Performing Assets (NPAs), hence entire outstanding amount is considered as a Short Term Loan by the Company.

- (ix) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments and term loans in current year and also in immediately preceding year.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit but SFIO and CBI has initiated some enquiries in relation to affairs of the company..
- (xi) In our opinion and according to information and explanations given to us, the Company paid or provided managerial remuneration with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(XII) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all 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 etc. as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered to any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Bhatler & Paliwal**  
**Chartered Accountants**  
**FRN - 131411W**

**Gopal Bhatler**  
**(PARTNER)**  
**M. No. 411226**  
**UDIN: 20411226AAAABJ6065**

**Date : 03.08.2020**  
**Place : Mumbai**

## Annexure "B" To The Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Olympic Oil Industries Limited ("the Company") as of 31st March 2020 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.

#### Disclaimer of Opinion:

The system of Internal Financial Control Over Financial Reporting with regard to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such internal financial control was operating effectively. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2020.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

**For Bhatler & Paliwal**  
**Chartered Accountants**  
**FRN - 131411W**

**Gopal Bhatler**  
**(PARTNER)**  
**M. No. 411226**  
**UDIN: 20411226AAAABJ6065**

**Date : 03.08.2020**

**Place : Mumbai**

BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2020

(Amount in ₹)

PARTICULARS	Note No.	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipments	2	14,46,670	22,71,414
<b>Financial Assets</b>			
Investments	3	4,10,00,000	4,10,00,000
Deferred Tax Assets (Net)	4	12,24,625	12,90,454
<b>Total Non-Current Assets</b>		<b>4,36,71,295</b>	<b>4,45,61,868</b>
<b>Current Assets</b>			
Inventories	5	—	—
<b>Financial Assets</b>			
Trade Receivables	6	3,18,06,97,975	3,22,10,55,448
Cash and Cash Equivalents	7	43,89,156	71,64,950
Others Financial Assets	8	47,67,14,427	45,28,18,679
Other Current Assets	9	49,858	7,68,565
<b>Total of Current Assets</b>		<b>3,66,18,51,415</b>	<b>3,68,18,07,642</b>
<b>TOTAL</b>		<b>3,70,55,22,711</b>	<b>3,72,63,69,511</b>
<b>Equity</b>			
Equity Share Capital	10	2,85,40,000	2,85,40,000
Other Equity	11	(24,09,20,181)	(14,02,88,472)
		(21,23,80,181)	(11,17,48,472)
<b>Liabilities</b>			
<b>Non -Current Liabilities</b>			
<b>Financial Liabilities</b>			
Provisions	12	10,21,091	12,85,836
<b>Total Non Current Liabilities</b>		<b>10,21,091</b>	<b>12,85,836</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Short-Term Borrowings	13	1,10,26,42,893	1,01,67,58,038
Trade Payables	14	2,08,81,91,710	2,09,43,45,460
Short Term Provisions	15	8,19,464	99,281
Other Current Liabilities	16	72,52,27,733	72,56,29,368
<b>Total Current Liabilities</b>		<b>3,91,68,81,801</b>	<b>3,83,68,32,147</b>
<b>TOTAL</b>		<b>3,70,55,22,711</b>	<b>3,72,63,69,511</b>
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	24 to 38		

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

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

**Gopal Bhatte**  
 Partner  
 M.No. 411226

Place: Mumbai  
 Date: 03.08.2020

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

**Nipun Verma**  
 Director  
 Din : 02923423

**Poonma Singh**  
 Director  
 Din : 07099937

**Manoj Upadhyay**  
 Chief Financial Officer

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

(Amount in ₹)

PARTICULARS	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue From Operations	17	–	17,23,08,962
II Other Income	18	4,76,724	13,15,280
III <b>Total Revenue (I &amp; II)</b>		<b>4,76,724</b>	<b>17,36,24,242</b>
IV <b>Expenses :</b>			
Purchases of Stock in Trade	19	–	14,04,41,034
Changes in Inventories of Stock-in-Trade	20	–	–
Employee Benefits Expenses	21	61,77,882	75,78,588
Finance Costs	22	8,77,48,040	7,95,29,698
Depreciation & Amortisation Expenses	2	7,31,719	10,23,344
Administrative & Other Expenses	23	56,81,213	43,97,78,544
<b>Total Expenses</b>		<b>10,03,38,853</b>	<b>66,83,51,209</b>
V <b>Profit/(Loss) Before Extra Ordinary Items &amp; Tax</b>		<b>(9,98,62,130)</b>	<b>(49,47,26,967)</b>
VI <b>Extra Ordinary Items</b>		–	–
VII <b>Profit/(Loss) Before Tax (V-VI)</b>		<b>(9,98,62,130)</b>	<b>(49,47,26,967)</b>
VIII <b>Tax Expenses :</b>			
Provision For Current Tax		–	–
Deferred Tax		65,828	39,561
Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back)		7,03,751	22,85,475
<b>PROFIT FOR THE YEAR</b>		<b>(10,06,31,709)</b>	<b>(49,70,52,003)</b>
VIII <b>OTHER COMPREHENSIVE INCOME</b>			
A) Items that will not be reclassified to Profit & Loss			
i) Remeasurement of post employment benefit Obligation		(4,86,075)	(5,58,810)
ii) Fair Value changes in Financial Assets		–	–
iii) Income tax relating to these items		–	–
		(4,86,075)	(5,58,810)
B) Items that will be reclassified to Profit & Loss		–	–
IX <b>Other Comprehensive income for the year</b>		<b>(4,86,075)</b>	<b>(5,58,810)</b>
X <b>Profit/(Loss) After Tax Carried to Balance Sheet (VI-VIII)</b>		<b>(10,11,17,784)</b>	<b>(49,76,10,813)</b>
Earning Per Equity Share:			
- Basic & Diluted		(35.43)	(174.36)
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	24 to 38		

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

As per our report of even date  
**For Bhatler & Paliwal**  
**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**

**Poonma Singh**  
**Director**  
**Din : 07099937**

**Place: Mumbai**  
**Date: 03.08.2020**

**Manoj Upadhyay**  
**Chief Financial Officer**

## Cash flow statement for the year ended 31<sup>st</sup> March, 2020

(Amount in ₹)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>(A) Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax :</b>	<b>(9,98,62,130)</b>	<b>(49,47,26,967)</b>
<b>Adjustments For:</b>		
Profit on sale of Car	(1,18,475)	—
Depreciation	7,31,719	10,23,344
Interest Received	(3,58,249)	(3,38,991)
Interest Paid	8,77,35,055	7,43,41,458
<b>Operating Profit before Working Capital Changes</b>	<b>(1,18,72,079)</b>	<b>(41,97,01,155)</b>
<b>Adjustments For:</b>		
Trade and Other Receivables	1,71,80,432	51,58,08,232
Long Term Provisions	(2,64,745)	2,68,698
Trade and Other payables	8,00,49,655	(3,74,65,40,924)
<b>Cash generated from Operating Activities</b>	<b>8,50,93,263</b>	<b>(3,65,01,65,149)</b>
Less : Direct Taxes paid	(7,03,751)	(22,85,474)
<b>Net Cash generated from Operating Activities (I)</b>	<b>8,43,89,512</b>	<b>(3,65,24,50,624)</b>
<b>(B) Cash Flow from Investing Activities</b>		
Fixed assets purchased	(8,500)	—
Sale of Fixed assets	2,20,000	—
Interest received	3,58,249	3,38,991
<b>Cash Generated from Investment Activities</b>	<b>5,69,749</b>	<b>3,38,991</b>
<b>Net Cash used in Investment Activities (II)</b>	<b>5,69,749</b>	<b>3,38,991</b>
<b>(C) Cash Flow from Financing Activities</b>		
Interest Paid	(8,77,35,055)	(7,43,41,458)
<b>Net Cash used in Financing Activities (III)</b>	<b>(8,77,35,055)</b>	<b>(7,43,41,458)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents ( I+II+III)	(27,75,794)	(3,72,64,53,092)
<b>Cash &amp; Cash Equivalents at the beginning</b>	<b>71,64,950</b>	<b>3,73,36,18,042</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>43,89,156</b>	<b>71,64,950</b>

Note : Above Cash Flow Statement is prepared as per Indirect Method as prescribed under AS -3 as accepted in India.

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

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

Place: Mumbai  
 Date: 03.08.2020

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

**Nipun Verma**  
 Director  
 Din : 02923423

**Manoj Upadhyay**  
 Chief Financial Officer

**Poonma Singh**  
 Director  
 Din : 07099937

**Statement of Change in Equity**  
**For the year ended 31st March, 2020**

**A. EQUITY SHARE CAPITAL**

<b>PARTICULARS</b>	<b>Amt in Rs.</b>
Balance as at 1st April 2018	2,85,40,000
Balance as at 31st March 2019	2,85,40,000
Balance as at 31st March 2020	2,85,40,000

**B. OTHER EQUITY**

<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 2018	46,85,000	35,20,78,531	–	35,67,63,531
Profit for the year	–	(49,76,10,813)	–	(49,76,10,813)
Other Comprehensive Income (net of tax)	–	–	5,58,810	5,58,810
<b>Balance as at 31st March 2019</b>	<b>46,85,000</b>	<b>(14,55,32,282)</b>	<b>(5,58,810)</b>	<b>(14,02,88,472)</b>
Profit for the year	–	(10,11,17,784)	–	(10,11,17,784)
Other Comprehensive Income (net of tax)	–	–	4,86,075	4,86,075
<b>Balance as at 31st March 2020</b>	<b>46,85,000</b>	<b>(24,66,50,066)</b>	<b>10,44,885</b>	<b>(24,09,20,181)</b>

As per our report of even date  
**For Bhatler & Paliwal**  
**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**

**Poonma Singh**  
**Director**  
**Din : 07099937**

**Place: Mumbai**  
**Date: 03.08.2020**

**Manoj Upadhyay**  
**Chief Financial Officer**

  
*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.

The financial statements up to year ended 31st March 2016 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 2013. These financial statements for the year ended 31st March 2017 are the first, the Company has prepared in accordance with Ind-AS.

#### 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 2020. 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

- i) Finished goods covered under confirmed forward contract/order are valued at net realizable value & others are valued at cost or market price whichever is lower.
- ii) GST has been claimed as Input Credit wherever applicable. The closing stock has been valued net off GST wherever applicable and incase of GST paid on purchases effected for exports GST is refundable in full and it does not form part of closing stock.



**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 recognised 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.

**(b1) 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.

**(b2) 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 37 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, exgratia, 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 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.

**1.22 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.

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

S. No.	Particulars	Useful Life (in Years)	Gross Block			Depreciation				Net Block (Rs.)		
			As At 01.04.2019	Additions	Deletion	As At 31.03.2020	Upto 31.03.2019	For The Period	Sale	Upto 31.03.2020	As At 31.03.2020	As At 31.03.2019
1	Computer	3	6,14,263	-	-	6,14,263	5,64,870	21,621	-	5,86,491	27,772	49,393
2	Office Equipment	5	11,48,857	8,500	-	11,57,357	9,86,398	93,333	-	10,79,732	77,625	1,62,459
3	Furniture & Fixtures	10	2,01,614	-	-	2,01,614	1,65,728	9,291	-	1,75,019	26,595	35,886
4	Vehicle	8	1,15,20,836	-	6,82,321	1,08,38,515	95,83,389	5,85,149	5,80,796	95,87,742	12,50,773	19,37,447
5	Two Wheelers	10	2,17,796	-	-	2,17,796	1,31,567	22,325	-	1,53,892	63,904	86,229
	<b>TOTAL</b>		<b>1,37,03,366</b>	<b>8,500</b>	<b>6,82,321</b>	<b>1,30,29,545</b>	<b>1,14,31,952</b>	<b>7,31,719</b>	<b>5,80,796</b>	<b>1,15,82,875</b>	<b>14,46,670</b>	<b>22,71,414</b>
	Previous Year		1,37,03,366	-	-	1,37,03,366	1,04,08,607	10,23,344	-	1,14,31,952	22,71,414	32,94,759

Notes annexed to and forming part of the Balance Sheet as at 31st March, 2020 and Statement of Profit and Loss for the year ended 31st March, 2020.

**Note 3 : Non Current Investments**

Particulars	As at 31.03.2020	As at 31.03.2019
<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. In the opinion of management there is erosion in the value of investment but quantum of erosion yet to be identified as matter is sub-judice.)	4,10,00,000	4,10,00,000
	<b>4,10,00,000</b>	<b>4,10,00,000</b>

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

Particulars	As at 31.03.2020	As at 31.03.2019
Deferred Tax Assets		
Opening Balance - Assets	12,90,454	13,30,015
Add./(Less) : During the Year	(65,828)	(39,561)
	<b>12,24,625</b>	<b>12,90,454</b>

**Note 5 : Inventories**

Particulars	As at 31.03.2020	As at 31.03.2019
(As taken, valued & certified by the Management)		
<u>Traded Goods</u>	–	–
	–	–

**Note 6 : Trade Receivables**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Unsecured &amp; Considered Good</b>		
Outstanding for more than Six Months (*)	3,18,06,97,975	3,21,21,06,121
Others (Receivables due from related party /Director is Rs. Nil P.Y. Nil) * Though doubtful, Management is hopeful to recover the same with delays; hence, no provision has been made; Trade receivables are subject to confirmations.	–	89,49,327
	<b>3,18,06,97,975</b>	<b>3,22,10,55,448</b>

**Note 7 : Cash And Cash Equivalents**

Particulars	As at 31.03.2020	As at 31.03.2019
Cash in Hand*	27,12,005	16,57,873
* (As certified by the management)		
Term Deposits held as margin money against non fund based limits - Maturing within 12 months	–	5,09,349
Other Bank Balances	16,77,151	49,97,728
	<b>43,89,156</b>	<b>71,64,950</b>

**Note 8 : Others Financial assets**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Unsecured</b>		
Loans to the Related Parties (*Though considered doubtful, Management is hopeful to recover the same, though with delays. Accordingly, no interest has been accounted for)	42,46,42,551	40,74,80,827
Loan to Other (Considered Goods)	83,11,178	–
Advances recoverable in cash or in kind or for value to be received	34,22,960	42,85,541
Advance Tax & TDS (Net of Provision for Tax Rs. NIL/- (PY Rs. NIL/-)*)	4,03,37,738	4,10,52,311
* Credited / Realised in the Financial year 2020-21		
	<b>47,67,14,427</b>	<b>45,28,18,679</b>

**Note 9 : Other Current Assets**

Particulars	As at 31.03.2020	As at 31.03.2019
Interest Accrued on Bank Term Deposits	–	3,185
Prepaid Expenses	49,858	54,606
GST Receivable	–	7,10,774
	<b>49,858</b>	<b>7,68,565</b>

**Note 10 : Equity Share Capital**

Particulars	As at 31.03.2020	As at 31.03.2019
<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 2020**

	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 ₹</b>	<b>Amt. in ₹</b>
Share Capital at the beginning of the year	2,85,40,000	2,85,40,000
	<b>2,85,40,000</b>	<b>2,85,40,000</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	3,50,220	3,50,220
Mr. Uday Desai	1,91,640	1,91,640

**Note 11 : Other Equity**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Reserves :</b>		
Securities Premium Reserve	46,85,000	46,85,000
Add: Addition during the year	–	–
	<b>46,85,000</b>	<b>46,85,000</b>
<b>Surplus :</b>		
Surplus in Statement of Profit & Loss - Opening Balance	(14,55,32,282)	35,20,78,531
Add: Net Profit After Tax transferred from Statement of Profit & Loss	(10,11,17,784)	(49,76,10,813)
	<b>(24,66,50,066)</b>	<b>(14,55,32,282)</b>
<b>Other Comprehensive Income</b>		
Surplus in Statement of Profit & Loss - Opening Balance	5,58,810	–
Add : During the year	4,86,075	5,58,810
	<b>10,44,885</b>	<b>5,58,810</b>
	<b>(24,09,20,181)</b>	<b>(14,02,88,472)</b>

**Note 12 : Provisions**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Provision for Employee benefits</b>		
Gratuity Payable	10,21,091	12,85,836
	<b>10,21,091</b>	<b>12,85,836</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 31.03.2020	As at 31.03.2019
<b>Secured Loans</b>	–	–
<b>Unsecured Loans from Related Party</b>		
Frost Infrastructure & Energy Ltd	41,51,35,087	41,69,85,287
Current Year Interest : Rs. NIL (PY Interest Rs. NIL/-)	68,75,07,806	59,97,72,751
Unsecured Loans from Banks - NPA		
	<b>1,10,26,42,893</b>	<b>1,01,67,58,038</b>

Note : The company had 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.
- Interest expenses have been accounted for to the extent debited by banks.
- Forensic Audit was conducted for the period FY 12-13 to 17-18, refer Note 37 of the Financial Statement.
- Enquiry has been initiated by Central Bureau of Investigation and Serious Fraud Investigation office (SFIO), refer Note 37 of the Financial Statement.

#### Note 14 : Trade Payables

Particulars	As at 31.03.2020	As at 31.03.2019
Trade Payables*	2,08,81,91,710	2,09,43,45,460
(*Balances are subject to confirmation)	<b>2,08,81,91,710</b>	<b>2,09,43,45,460</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.
- Includes trade payable to Ex-Director Rs. 1,03,091/-

#### Note 15 : Short Term Provisions

Particulars	As at 31.03.2020	As at 31.03.2019
Gratuity Payable	8,19,464	99,281
	<b>8,19,464</b>	<b>99,281</b>

#### Note 16 : Other Current Liabilities

Particulars	As at 31.03.2020	As at 31.03.2019
Advance from Customers (Subject to confirmation)	72,32,85,758	72,32,85,758
Other Liabilities	19,41,974	23,43,610
	<b>72,52,27,733</b>	<b>72,56,29,368</b>

#### Note 17 : Revenue from Operations

Particulars	As at 31.03.2020	As at 31.03.2019
<b><u>Sale of Products</u></b>		
Paper	–	14,72,49,405
	<b>–</b>	<b>14,72,49,405</b>
<b><u>Services</u></b>		
Commission Income	–	15,97,843
<b><u>Other Operating Income</u></b>		
Interest Received on Term Deposits	–	2,34,61,714
The company had received advances from its customer toward the Merchandise Trade & the fund was deployed in bank deposits. The said bank deposits were linked with such advances and the interest income from such deposits were as much part of the margin from such trade. Hence, the interest earned had been included under 'Revenue from Operations', though the Company is not an NBFC, as per previous years.		
	<b>–</b>	<b>2,50,59,557</b>
	<b>–</b>	<b>17,23,08,962</b>

#### Note 18 : Other Income

Particulars	As at 31.03.2020	As at 31.03.2019
Miscellaneous Income	–	5,39,197
Profit on sale of Fixed Assets	1,18,475	–
Forward Income	–	95,912
Sundry Balance written back	–	3,41,180
<b>Interest Received :</b>		
From Banks	12,496	20,635
From Others	3,45,753	3,18,356
	<b>4,76,724</b>	<b>13,15,280</b>

**Note 19 : Purchase of Stock in Trade**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Purchase of Products</b>		
Paper	–	14,04,41,034
	–	<b>14,04,41,034</b>

**Note 20 : Changes in Inventories of Stock-in-Trade**

Particulars	As at 31.03.2020	As at 31.03.2019
Opening Stock	–	–
Less : Closing Stock	–	–
	–	–

**Note 21 : Employee Benefits Expenses**

Particulars	As at 31.03.2020	As at 31.03.2019
Salary *	56,85,665	72,54,440
Ex Gratia	–	15,600
Gratuity	4,55,438	3,01,705
Staff Welfare	36,779	6,843
* (Include Director's Remuneration Rs. 6,80,000 /- ( PY Rs. 20,84,200/-)	<b>61,77,882</b>	<b>75,78,588</b>

**Note 22 : Finance Costs**

Particulars	As at 31.03.2020	As at 31.03.2019
Bank Charges	12,985	51,88,240
Interest Paid to :		
Bank	8,77,35,055	7,43,41,458
Note : Interest expenses from Indian Overseas Bank have not been charged and account for since June 2018 (apprx - Rs 2.0 Cr) as not debited by bank.		
	<b>8,77,35,055</b>	<b>7,95,29,698</b>

**Note 23 : Administrative & Other Expenses**

Particulars	As at 31.03.2020	As at 31.03.2019
Auditors Remuneration	3,15,000	4,45,180
Donation	–	64,800
Power & Fuel	–	54,580
Exchange Fluctuation	–	6,84,60,993
Fee, Taxes & Subscription*	16,77,981	10,45,369
*(Includes Penalty of Rs.85,000/- of BSE-SOP)		
Advertisement & Publicity Expenses	1,01,680	1,23,260
Legal & Professional Charges	18,33,142	15,64,337
Insurance Expenses	83,079	1,10,562
Miscellaneous Expenses	44,850	25,159
Sundry Balance W/off	2,066	1,07,75,387
Bad Debts W/off**	–	35,40,84,426
Postage & Telephone	22,665	57,456
Printing & Stationery	32,413	49,638
Rent & Lease	4,44,000	12,52,424
Repair & Maintenance Expenses	1,58,560	1,08,120
Brokerage & Commission(Includes Prior Period Item Rs. 214,805/-)	2,14,805	6,88,074
Travelling & Conveyance Expenses	7,50,972	8,68,780
	<b>56,81,213</b>	<b>43,97,78,544</b>

**Note 23A : Auditor Remuneration Includes as**

Audit Fees	3,00,000	3,25,000
Other matters	15,000	1,20,180

\*\* The company has written off certain percentage of debts recoverable from overseas parties (CY Rs. NIL/-, PY Rs.35.40 Crores) since they failed to honor the bills on due dates, on the basis of discussion with parties and resolution of Board of Directors.

**NOTE 24 : EARNING PER SHARES (EPS)**

Particulars	As at 31.03.2020 (Amount in Rs.)	As at 31.03.2019 (Amount in Rs.)
Net profit after tax as per Profit & Loss Statement	(10,11,17,784)	(49,76,10,813)
Weighted average number of shares used as denominator for calculation of EPS	28,54,000	28,54,000
Basic & Diluted Earning per shares	(35)	(174.36)
Face value of Equity shares	10.00	10.00

**NOTE : 25 - 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	Bhartia Commercial Co.			
4	Globiz Exim Pvt Ltd.			
5	Comet Overseas Private Limited			
1	Sharad Bhartia	Resigned w.e.f.18/12/2018	Key Management Personal	NIL
2	Nipun Verma			
3	Poonam Singh			
4	Manoj Kumar Upadhyay			
5	Mahesh Madhav Kuwalekar	Company Secretary resigned w.e.f. 28/05/2019		

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

Figures in 000's

Particulars	Enterprise under Influence of KMP		Key Management Personnel	
	2019-20	2018-19	2019-20	2018-19
1 Receiving of Services	—	—	—	3,660
2 <b>Financial Contribution</b>				
a. Made	3,50,561	16,921	—	—
b. Received	3,27,562	12,247	—	—
3 Outstanding Receivables/(Payable), Net of (Payables/receivable)	17,090	6,902	—	—
4 Outstanding Payables	—	—	103	255
5 Rent Paid	444	474	—	—

**NOTE 26 : CONTINGENT LIABILITIES & COMMITMENTS**

	2019-20	2018-19
a) Sales Tax demand disputed by the Company	NIL	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 and under appeal	NIL	NIL

**NOTE 27 : 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 2020.

**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.

**A) 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)	31/03/2019	31/03/2020
Defined Benefit Obligation (DBO)	4,55,438	13,85,117	18,40,555
Fair Value of Plan Assets	–	–	–
Funded Status – (Surplus)/Deficit	4,55,438	13,85,117	18,40,555
Unrecognized Past Service Cost / (Credit)	–	–	–
Unrecognised Asset due to Limit in Para 64(b)	–	–	–
Liability/(Asset) Recognised in the Balance Sheet	<b>4,55,438</b>	<b>13,85,117</b>	<b>18,40,555</b>

Current / Non Current Bifurcation	Increase/(Decrease)	31/03/2019	31/03/2020
Current Liability	7,20,183	99,281	8,19,464
Non Current Liability	(2,64,745)	12,85,836	10,21,091
Liability/(Asset) Recognised in the Balance Sheet	<b>4,55,438</b>	<b>13,85,117</b>	<b>18,40,555</b>

Amount Recognised in Statement of Profit & Loss	Increase/(Decrease)	31-03-2018 to 31-03-2019	31-03-2019 to 31-03-2020
Total Expense/(Income) included in “Employee Benefit Expense”	37,662	3,45,041	3,82,703

#### Appendix A : Ind AS 19 Disclosures

Table 1 : Amounts in Balance Sheet	Increase/(Decrease)	31/03/2019	31/03/2020
Defined Benefit Obligation (DBO)*	4,55,438	13,85,117	18,40,555
Fair Value of Plan Assets	–	–	–
Funded Status – (Surplus)/Deficit	4,55,438	13,85,117	18,40,555
Unrecognized Past Service Cost / (Credit)	–	–	–
Unrecognised Asset due to Limit in Para 64(b)	–	–	–
Liability/(Asset) Recognised in the Balance Sheet	<b>4,55,438</b>	<b>13,85,117</b>	<b>18,40,555</b>

\* The DBO as on 31<sup>st</sup> March, 2020 includes unsettled gratuity benefit amount of INR 7,44,144 in respect of 3 employees whose benefit was not yet paid as on 31 March 2020.

Table 2 : Amount Recognised in the Statement of Profit & Loss	Increase/(Decrease)	31-03-2018 to 31-03-2019	31-03-2019 to 31-03-2020
Current Service Cost	17,705	2,64,170	2,81,875
Interest Cost	19,957	80,871	1,00,828
Expected Return on Plan Assets	–	–	–
Past Service Cost	–	–	–
(Gain)/Loss due to Settlements/ Curtailments/Acquisitions/Divestitures	–	–	–
Total Expense/(Income) included in “Employee Benefit Expense”	<b>37,662</b>	<b>3,45,041</b>	<b>3,82,703</b>

Table 3 : Amount recognised in Other Comprehensive Income (OCI)	Increase/(Decrease)	31-03-2018 to 31-03-2019	31-03-2019 to 31-03-2020
Amount recognized in OCI, Beginning of Period	(43,336)	(5,15,474)	(5,58,810)
Remeasurements due to :			
Effect of Change in financial assumptions [C]	79,844	17,188	97,032
Effect of Change in demographic assumptions [D]	(1,164)	–	(1,164)
Effect of experience adjustments [E]	(37,391)	(60,524)	(23,133)
Actuarial (Gains)/Losses ( C+ D +E )	1,16,071	(43,336)	72,735
Return on plan assets (excluding interest)	–	–	–
Total remeasurements recognized in OCI	1,16,071	(43,336)	72,735
Amount recognized in OCI, End of Period	<b>72,735</b>	<b>(5,58,810)</b>	<b>(4,86,075)</b>

Table 4 : Actual Return on Plan Assets	Increase/(Decrease)	31-03-2018 to 31-03-2019	31-03-2019 to 31-03-2020
Interest Income Plan Asset	–	–	–
Actuarial Gains/(Losses) on Plan Assets	–	–	–
Actual Return on Plan Assets	<b>–</b>	<b>–</b>	<b>–</b>

<b>Table 5 : Change in Present Value of Benefit Obligation during the Period</b>	<b>Increase/(Decrease)</b>	<b>31-03-2018 to 31-03-2019</b>	<b>31-03-2019 to 31-03-2020</b>
Defined Benefit Obligation, Beginning of Period	3,01,705	10,83,412	13,85,117
Current Service Cost	17,705	2,64,170	2,81,875
Interest Cost	19,957	80,871	1,00,828
Actual Plan Participants' Contributions	-	-	-
Actuarial (Gains)/Losses	1,16,071	(43,336)	72,735
Acquisition/Business Combination/Divestiture	-	-	-
Actual Benefits Paid	-	-	-
Past Service Cost	-	(8,100)	(8,100)
Changes in Foreign Currency Exchange Rates	-	-	-
Loss / (Gains) on Curtailments	-	-	-
Liabilities Extinguished on Settlements	-	-	-
Defined Benefit Obligation, End of Period	4,55,438	13,85,117	18,40,555

<b>Table 6 : Change in Fair Value of Plan Assets during the Period</b>	<b>Increase/(Decrease)</b>	<b>31-03-2018 to 31-03-2019</b>	<b>31-03-2019 to 31-03-2020</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>31-03-2018 to 31-03-2019</b>	<b>31-03-2019 to 31-03-2020</b>
Current Liability	7,20,183	99,281	8,19,464
Non Current Liability	(2,64,745)	12,85,836	10,21,091
Liability/(Asset) Recognised in the Balance Sheet	4,55,438	13,85,117	18,40,555

<b>Table 8 : Other Items</b>	<b>Increase/(Decrease)</b>	<b>31/03/2019</b>	<b>31/03/2020</b>
Expected Contributions for the next financial year	0.00	0.00	0.00
Weighted average duration (based on discounted cash flows)	0.59	12	13

<b>Table 9 : History of DBO, Asset values, Surplus / Deficit &amp; Experience Gains / Losses</b>					
	<b>31/03/2020</b>	<b>31/03/2019</b>	<b>31/03/2018</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
DBO	18,40,555	13,85,117	10,83,412	12,17,029	-
Plan Assets	-	-	-	-	-
(Surplus)/Deficit	18,40,555	13,85,117	10,83,412	12,17,029	-
Exp Adj – Plan Assets Gain/(Loss)	-	-	-	-	-
Assumptions (Gain)/Loss	95,868	17,188	(2,10,985)	(1,87,934)	-
Exp Adj – Plan Liabilities (Gains)/Loss	(23,133)	(60,524)	(3,04,489)	(82,094)	-
Total Actuarial (Gain)/Loss	72,735	(43,336)	(5,15,474)	(2,70,028)	-

<b>Table 10 : Category of Assets</b>	<b>Increase/(Decrease)</b>	<b>31/03/2019</b>	<b>31/03/2020</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.)	-	-	-
Total	-	-	-

<b>Table 11 : Recognition of Actuarial Gain / Loss</b>	<b>Increase/(Decrease)</b>	<b>31-03-2018 to 31-03-2019</b>	<b>31-03-2019 to 31-03-2020</b>
Actuarial (Gain)/Loss arising on DBO	1,16,071	(43,336)	72,735
Actuarial (Gain)/Loss arising on Plan Assets	–	–	–
Total (Gain)/Loss recognized during the period	1,16,071	(43,336)	72,735
Unrecognized Actuarial (Gain)/Loss, End of Year	–	–	–

<b>Table 12 : Recognition of Past Service Cost</b>	<b>Increase/(Decrease)</b>	<b>31-03-2018 to 31-03-2019</b>	<b>31-03-2019 to 31-03-2020</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>31/03/2020</b>
Defined Benefit Obligation (Base)	18,40,555

<b>Table 13 : Sensitivity Analysis</b>	<b>31/03/2020</b>	
	<b>Decrease</b>	<b>Increase</b>
Discount Rate	18,97,999	17,87,638
Impact of increase/decrease in 50 bps on DBO	3.12%	-2.88%
Salary Growth Rate	18,07,553	18,83,350
Impact of increase/decrease in 50 bps on DBO	-1.79%	2.33%

<b>Table 14 : Expected CashFlows</b>	<b>31/03/2020</b>
Year 1	8,19,464
Year 2	75,203
Year 3	79,451
Year 4	79,323
Year 5	79,207
Year 6 to 10	4,70,859

**NOTE 28 : 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.

<b>Geographical Segments</b>	<b>Domestic</b>		<b>Export</b>		<b>Total</b>	
	<b>2019-20</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2018-19</b>
Revenue	–	17,23,08,962	–	–	–	17,23,08,962
Carrying amount of Trade Receivables	5,29,78,306	9,33,35,779	3,12,77,19,669	3,28,62,99,428	3,18,06,97,975	3,37,96,35,207

**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 : 29 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.

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Total Interest bearing liabilities*	68,75,07,806	59,97,72,751
Less : Cash and cash equivalents	43,89,156	71,64,950
Adjusted Net Debt	68,31,18,651	59,26,07,801
Total Equity	(21,23,80,181)	(11,17,48,472)
Adjusted Equity	(21,23,80,181)	(11,17,48,472)
Adjusted Net Debt to adjusted Equity ratio	(3)	(5)

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.

#### NOTE :30- 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.

##### 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 2020 aggregates Rs 31,806.98 Lacs (P .Y . 32,210.55 Lacs) and trade receivables are due for more than six months from the reporting date of Rs. 31,806.98 Lacs (P.Y Rs. 32,121.06 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.

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, 2019 and March 31, 2018. 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 2018 and 31st March 2017, 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 NO.31 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013.

- 1 Loans given of C.Y. Rs. 42.46 Crores (P.Y. 40.74 Crores)
- 2 Investments made of C.Y. Rs. 4.10 Crores (P.Y. Rs. 4.10 crores)
- 3 Guarantees given and Securities provided by the Company in respect of loan C.Y. Rs.NIL (P.Y. Rs.NIL)

**NOTE : 32 - Disclosure" in compliance with Ind AS-28, are given below:**

Name of associates	% of Shares	Balance as at 31st March 2020	Balance as at 31st March 2019
Frost International Limited		4,10,00,000	4,10,00,000
		<b>4,10,00,000</b>	<b>4,10,00,000</b>

#### NOTE : 33 Going Concern

During the year company has temporary suspended its business operations, however accounts are prepared on going concern basis.

#### NOTE : 34

The Company Secretary has resigned during the year w.e.f. 28th May, 2019. The Company is in the process of appointing the new Company Secretary.

Hence there is a non-compliance of the provisions of Rule 8 of The Companies "Appointment and Remuneration of Managerial Personnel" Chapter XIII under Section 203 of the Companies Act, 2013.

#### NOTE : 35

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

#### NOTE : 36

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

#### NOTE : 37

- 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-judice.
- 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 : 38

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

#### NOTE : 39 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on Aug 03, 2020.

As per our report of even date

**For Bhatler & Paliwal**  
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: 03.08.2020**

**Manoj Kumar Upadhyay**  
Chief Financial Officer

  
*Olympic Oil Industries Limited*  
INTENTIONALLY KEPT BLANK



**BOOK POST**

*If undelivered, please return to:*

**OLYMPIC OIL INDUSTRIES LIMITED**

**Regd. Off:** 709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai - 400051  
**Tel:** 91 22 2654 0901 **Fax:** 91 22 2652 0906 **E-mail ID:** olympicoilltd@gmail.com **Website:** www.olympicoil.co.in