

# **OLYMPIC OIL INDUSTRIES LIMITED**

**ANNUAL REPORT  
2012-2013**

# OLYMPIC OIL INDUSTRIES LIMITED

## CORPORATE INFORMATION

<b>DIRECTORS</b>	1 Mr. Arvind Srivastava	Chairman & Non - Executive Director
	2 Mr. Sharad Bhartia	Whole Time Director
	3 Mr. Nipun Verma	Whole Time Director (Appointed w.e.f 1st November, 2012)
	4 Mr. Prasanna Kumar Acharya	Independent Director
	5 Mr. Ashok Vadilal Patel	Independent Director
<b>COMPLIANCE OFFICER</b>	Mr. Atul Rastogi	atulrastogi04@gmail.com
<b>REGISTERED OFFICE</b>	907-910, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East). Mumbai 400059.	
<b>BRANCH OFFICES</b>	1 411, Kalpana Plaza, 24/147 B, Birhana Road, Kanpur 208001.	
	2 C 69-70, Industrial Estate, Phase I, Okhla, New Delhi 110020.	
	3 37, Shakespeare Sarani, S.B. Towers, Suit # 4, 3rd Floor, Kolkata 700017.	
	4 Plot No. 637, Mahanandi Vihar, Near Jagannath Temple, Cuttack 753004.	
	5 28-8-2/B, 1st Floor, Venkateshwara Theatre, Suryabagh, Daba Gardens, Vishakhapatnam 530020.	
	6 #406, 4th Floor, Shail's Mall, C.G. Road, Navrangpura, Ahmedabad - 380009	
<b>AUDITORS</b>	Shankarlal Jain & Associates 12, Engineer Building, 265 Princess Street , Mumbai 400002.	
<b>COMPANY SECRETARY</b>	A. K. Jain & Company 40 A, 3rd Floor, Shankar Seth Building, 380, JSS Road, Chira Bazar, Mumbai 400002.	
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	Sharex Dynamic (India) Private Ltd Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400072.	
<b>BANKERS</b>	Bank of India Allahabad Bank Indian Overseas Bank Oriental Bank of Commerce	

### For any Query relating to the Shares of the Company

Sharex Dynamic (India) Private Ltd, Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400072.

### Any Other Query

Secretarial Department of Olympic Oil Industries Ltd, 907-910, Meadows, Sahar Plaza, J. B. Nagar, Andheri (E), Mumbai 400059.

Contact No. 022 – 42634444.

## OLYMPIC OIL INDUSTRIES LIMITED

### **NOTICE**

**NOTICE** is hereby given that the Annual General Meeting of the Members of Olympic Oil Industries Limited will be held on Saturday, 20<sup>th</sup> day of July, 2013 at the Registered Office of the Company at 907-910, Meadows Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai 400 059 at 11.00 A.M. to transact the following business :

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and the Profit And Loss Account for the year ended as on that date along with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sharad Bhartia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Prasanna Kumar Acharya, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai, as Auditors of the Company from the conclusion of this Annual General Meeting and to fix their remuneration.

#### **SPECIAL BUSINESS**

5. To consider and if thought fit to pass, with or without modifications, the following resolution as an **Ordinary Resolution** :

**"RESOLVED THAT** subject to the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Ashok Vadilal Patel, who had been appointed as an Additional Director by the Board of Directors at their meeting held on 31<sup>st</sup> October, 2012 and who ceases to hold office as per the provision of the Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized or cause to do all the acts, deeds and things and execute all such documents, instruments and writing as may be required to give effect to the aforesaid resolution."

6. To consider and if thought fit to pass, with or without modifications, the following resolution as an **Ordinary Resolution** :

**"RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act and such other consents as may be required from various bodies, the consent of the members be and is hereby accorded for appointment of Mr. Nipun Verma as an Executive Director of the Company, on the terms and conditions and remuneration (including remuneration to be paid in the event of any loss, absence or inadequacy of

profit during his term) stated below, with powers to the Board of Directors (which term shall be deemed to include "Remuneration Committee" thereof) to alter, amend, vary and modify the terms and conditions of the said revised remuneration payable from time to time as it deems fit in such manner as may be mutually agreed upon."

**Terms of Appointment**

Mr. Nipun Verma is appointed as an Executive Director of the Company for a period of 3 (Three) years commencing from 1<sup>st</sup> November, 2012 to 31<sup>st</sup> October, 2015 (both days inclusive) at a remuneration not exceeding Rs.9,00,000/- (Rupees Nine Lakhs Only) per Annum (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term).

**Additional Terms and Conditions**

The remuneration is inclusive of Salary and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with reimbursement, leave travel concession for self and family, club fees, medical/accident insurance, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

Benefits under the Provident Fund Scheme, the Company's Pension/Superannuation Fund Scheme in accordance with the Company's rule and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income Tax Act, 1961. Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration as aforesaid.

Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

**Minimum Remuneration**

Notwithstanding anything contained herein, where in any financial year during the currency of the tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized or cause to do all the acts, deeds and things and execute all such documents, instruments and writing as may be required to give effect to the aforesaid resolution."

**By Order of the Board of Directors**

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2013**

**ARVIND SRIVASTAVA**  
**Chairman**



## OLYMPIC OIL INDUSTRIES LIMITED

### **NOTES :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
3. Members/Proxies should fill the Attendance Slip for attending the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting. Members are requested to bring their attendance slips along with their copy of the annual report to the meeting.
6. Members are requested to notify immediately any change in their address to their respective Depository participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company at Sharex Dyanamic (India) Private Limited, Unit No 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400072.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number by every participant in securities market. Members 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 details to the Company/ RTA.
8. The explanatory statement pursuant to Section 173 of the Companies Act, 1956, as amended (the "Companies Act"), with respect to Item Nos. 5 and 6 of the notice set out above are annexed hereto.
9. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturday, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
10. The Register of Members and the Share Transfer Book of the Company will remain closed from 16<sup>th</sup> July, 2013 to 20<sup>th</sup> July, 2013 (both days inclusive) for the purpose of the Annual General Meeting.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent

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by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their Depository Participants and to intimate the same to the Registrar and Share Transfer Agent of the Company, Sharex Dynamic (India) Private Limited.

### ANNEXURE TO NOTICE

Information under Clause 49 of the Listing Agreement with respect to Directors seeking appointment/re-appointment in this Annual General Meeting.

Item No. 3,4,5,6

Sr. No.	Particular	Directors			
		Mr. Sharad Bhartia	Mr. Prasanna Acharya	Mr. Ashok Vadilal Patel	Mr. Nipun Verma
1.	Name	Mr. Sharad Bhartia	Mr. Prasanna Acharya	Mr. Ashok Vadilal Patel	Mr. Nipun Verma
2.	Date of Birth	11.09.1982	01.06.1945	25.05.1950	15.03.1988
3.	Profession	Service	Service	Service	Service
4.	Qualification	Bachelor of Business Management	B.Com B. Ed. CAIIB	B.Sc. Chemistry	B.Sc. in Business Studies
5.	List of other Directorship Held excluding Private companies	Nil	Nil	Nil	Nil
6.	Chairman/Member of the Committee of Board of Directors of the Company	1	1	3	2
7.	Chairman / Member of the Committee of Board of Directors of other Companies.	Nil	Nil	Nil	Nil

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2013**

**ARVIND SRIVASTAVA**  
**Chairman**

## **OLYMPIC OIL INDUSTRIES LIMITED**

### **Explanatory Statement (Pursuant to Section 173 (2) of The Companies Act, 1956)**

#### **Item No 5.**

Mr. Ashok Vadilal Patel was appointed as an Additional Director of the Company pursuant Section 260 of the Companies Act, 1956, by the Board of Directors at their meeting held on 31<sup>st</sup> October, 2012. He holds his office up to the date of this Annual General Meeting. The Company has received a notice in writing from a Member along with a deposit of Rs.500/- (Rupees Five Hundred Only) proposing the candidature of Mr. Ashok Vadilal Patel for the office of the Director, liable to retire by rotation under Section 257 of the Companies Act, at this Annual General Meeting.

The Board of Directors recommends the passing of the Resolution set out in item No. 5 of the notice.

None of the Directors of the Company, except Mr. Ashok Vadilal Patel is concerned or interested in the Resolution.

#### **Item No. 6.**

The Board of Directors in its meeting held on 31<sup>st</sup> October, 2012 appointed, subject to the approval of the Members of the Company, Mr. Nipun Verma as a Executive Director of the Company and approved the terms and conditions of remuneration. The Members are informed that the proposed remuneration of Mr. Nipun Verma is within the limits provided in Schedule XIII of the Companies Act.

Accordingly, the approval of the Members of the Company is sought for appointment of Mr. Nipun Verma as an Executive Director of the Company and for payment of remuneration to him as mentioned in the Resolution with effect from 1<sup>st</sup> November, 2012.

The Board of Directors recommends the passing of the Resolution set out at Item No. 6 of this notice.

None of the Directors of the Company, except Mr. Nipun Verma is concerned or interested in the Resolution.

**By Order of the Board of Directors**

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2013**

**ARVIND SRIVASTAVA**  
**Chairman**

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Annual Report along with the Audited Statements of Accounts of the Company for the year ended 31<sup>st</sup> March 2013.

**Financial Highlights**

<b>Particulars</b>	<b>2012-13 (`)</b>	<b>2011-12 (`)</b>
Revenue from Operations	16,81,65,57,236	6,65,30,78,031
Other Income	14,08,20,863	1,76,35,732
<b>Total Income</b>	<b>16,957,378,099</b>	<b>6,670,713,763</b>
Operating, Depreciation and Other Expenses	16,903,329,179	6,644,532,623
Salaries and Benefits	40,40,044	14,64,366
<b>Total Expenses</b>	<b>16,907,369,223</b>	<b>6,645,996,989</b>
<b>Profit before Tax and Appropriations</b>	<b>5,00,08,876</b>	<b>2,47,16,773</b>
Less: Provision for Deferred Tax	(88,421)	(14,503)
Provision for Income Tax	1,72,00,000	85,00,000
Excess Provision of Income Tax for last year	(4,54,467)	(3,70,859)
<b>Profit after Tax</b>	<b>3,33,51,764</b>	<b>1,66,02,135</b>

**Performance, Operations & Future Prospects**

During the year under review your Company achieved a turnover of `1,621 Crores as compared to `645 Crores in the previous fiscal year 2011-2012 registering an increase of 151.32%.

The Turnover of the Company for the year under review showed a positive growth. Profit before interest, depreciation and tax in 2012-13 has increased from `2.47 Crores to `5.00 Crores as compared to the previous fiscal year.

After providing for interest of `6.05 Crores (`10.09 Crores in previous fiscal) and depreciation of `3.72 Lacs (`1.08 Lacs in previous fiscal), the profit after tax of the Company has increased from `1.66 Crores to `3.33 Crores as compared to previous year.

During the year under review, the Company scaled new heights in revenue.

**Dividend**

Owing to the development and expansion plans already undertaken by the Company and the need of ploughing back in the Company of the profits generated during the year, your Directors do not recommend any dividend for the year under review.

**Directors**

Mr. Jagmohan Batra resigned as a Director of the Company with effect from 1<sup>st</sup> October, 2012 and consequently, he also ceased to be a Director of the Company from the said date. The Board places on record its appreciation for the valuable services and guidance given by Mr. Jagmohan Batra during his tenure as the Director of the Company.

## OLYMPIC OIL INDUSTRIES LIMITED

The Board of Directors at the meeting held on 31<sup>st</sup> October, 2012 appointed, subject to approval of the Members of the Company, Mr. Nipun Verma as an Executive Director of the Company with effect from 1<sup>st</sup> November, 2012.

Further, the Board of Directors at the meeting held on 31<sup>st</sup> October, 2012, appointed Mr. Ashok Vadilal Patel as an Additional Director of the Company with effect from 31<sup>st</sup> October, 2012. The Company has received a notice from a member in writing, proposing his candidature for the office of Director.

In accordance with the Articles of Association and the provisions of the Companies Act, 1956, Mr. Sharad Bhartia and Mr. Prassana Kumar Acharya, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

### **Auditors**

M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai, Statutory Auditors, retire at the ensuing Annual General Meeting of the Company and have confirmed their eligibility and willingness to accept office, if re-appointed.

The Company has received their consent under section 224 (1B) of the Companies Act, 1956 for such re-appointment and confirmation that they are not disqualified within the meaning of Section 226 of the Companies Act, 1956.

The Notes on Financial Statements referred to in the Auditors' Report are self explanatory and do not call for any further comments.

### **Committees of Directors**

#### **Reconstitution of Audit Committee :**

During the year under review, the Audit Committee was reconstituted on 31<sup>st</sup> October, 2012 by appointing Mr. Ashok Vadilal Patel as a member in the said Committee. Mr. Jagmohan Batra ceased to be a member of the Committee with effect from 1<sup>st</sup> October, 2012. The Committee comprises Mr. Prassana Acharya - Chairman, Mr. Sharad Bhartia and Mr. Ashok Patel, as members.

#### **Reconstitution of Investors' Grievance cum Share Transfer Committee:**

During the year under review, the Investors' Grievance cum Share Transfer Committee was reconstituted on 31<sup>st</sup> October, 2012 by appointing Mr. Ashok Vadilal Patel as a member in the said Committee. Mr. Jagmohan Batra ceased to be a member of the Committee with effect from 1<sup>st</sup> October, 2012. The Committee comprises Mr. Arvind Srivastava - Chairman, Mr. Nipun Verma and Mr. Ashok Patel, as members.

#### **Reconstitution of Remuneration Committee:**

During the year under review, the Remuneration Committee was reconstituted on 31<sup>st</sup> October, 2012 by appointing Mr. Ashok Vadilal Patel as Chairman of the said Committee. Mr. Jagmohan Batra ceased to be a member of the Committee with effect from 1<sup>st</sup> October, 2012. The Committee comprises Mr. Ashok Patel - Chairman, Mr. Nipun Verma and Mr. Arvind Srivastava, as members.

### Public Deposits

The Company has not accepted Public Deposits within the purview of section 58A of the Companies Act, 1956 during the year under review.

### Changes in Share Capital

During the year the Authorised Share Capital of the Company has been increased from ` 2,00,20,000 to ` 4,00,20,000 divided in to 40,00,000 ( Forty Lakhs) Equity Shares of ` 10 ( Rupees Ten only) each and 200 ( Two Hundred ) Preference Shares of ` 100 ( Rupees One Hundred only) with effect from 3<sup>rd</sup> November, 2012.

During the year your Company has issued 21,40,500 Equity Shares of ` 10 ( Rupees Ten only) each, fully paid up as Bonus Shares in the ratio of 3 (Three) New Shares each for the 1 (One) Existing Equity Shares ` 10 (Rupees Ten only) held on 20<sup>th</sup> November, 2012, being the record date fixed for the purpose. The Bonus Shares were allotted on 22<sup>nd</sup> November, 2012.

The new Equity Shares issued during the year rank pari passu with the existing equity shares of your Company.

### Financial Condition and Result of Operations

Management Discussion and Analysis of Financial Condition and result of Operation of the company for the year under review, as stipulated under clause 49 of Listing Agreement with the Stock Exchanges, is given as a separate statement in this Annual Report.

### Particulars of Employees

There are no employees whose particulars are required to be shown in terms of provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

### Directors' Responsibility Statement

Pursuant to the requirements under section 217 (2AA) of the Companies Act, 1956, your Directors state that:-

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and on the profit for the year under review.
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2013 on a "going concern" basis.

## **OLYMPIC OIL INDUSTRIES LIMITED**

### **Listing of Equity Shares**

The equity shares of your Company are listed on the Bombay Stock Exchange Limited, Mumbai (BSE). The Listing fee for the year 2013-14 has already been paid.

### **Conservation Of Energy Technology Absorption**

The Company did not carry out any business activities warranting conservation of energy and technology absorption in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

### **Foreign Exchange Earnings and Outgoes**

During the year under review the Company has export realizations and advances received against sales of `11,29,55,62,277 and has spent foreign exchange `9,08,24,35,225 towards payment of imports.

### **Compliance Certificate**

In terms of the provisions of Section 383A of the Companies Act, 1956, Compliance Certificate from M/s A. K. Jain & Co., Company Secretaries, Mumbai, which forms part of this report, is annexed.

### **Corporate Governance**

As required by Clause 49 of the Listing Agreements entered into by your Company with the BSE Limited and National Stock Exchange of India Limited, a detailed report on Corporate Governance together with a report on Management Discussion & Analysis is included in the Annual Report. The Auditors have certified the Company's compliance with the Listing Agreement and the same is annexed to the report on Corporate Governance.

### **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 stake-holders, in your Company's progress. Your Directors, also acknowledge the hard work, dedication and commitment of the employees.

**By Order of the Board of Directors**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2013**

**ARVIND SRIVASTAVA**

**Chairman**



**COMPLIANCE CERTIFICATE****(Pursuant to proviso of subsection (1) of Section 383A of the Companies Act, 1956)**

The Members

**OLYMPIC OIL INDUSTRIES LIMITED**907-910, Meadows, Sahar Plaza,  
Andheri-Kurla Road, J. B. Nagar,  
Andheri (East), Mumbai- 400059

CIN: L15141MH1980PLC022912

We have examined the registers, records, books and papers of **OLYMPIC OIL INDUSTRIES LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

<b>Sr.No</b>	<b>Particulars</b>
1.	The Company has kept and maintained all registers as stated in Annexure – 'A' to this certificate as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2.	The Company has duly filed the forms and returns as stated in Annexure – 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3.	The Company, being a Public Limited Company, has the minimum prescribed Paid-up Capital.
4.	The Board of Directors duly met 12 (Twelve) times respectively on 2nd April, 2012; 14th May, 2012; 12th July, 2012; 6th August, 2012; 30th August, 2012; 1st October, 2012; 8th October, 2012; 31st October, 2012; 5th November, 2012; 10th November, 2012; 22nd November, 2012 and 11th February, 2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.
5.	The Company has closed its Register of Members from 26th September, 2012 to 29th September, 2012 (both days inclusive) and necessary compliance of section 154 of the Act has been made.
6.	The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 29th September, 2012 after giving due notice to the members of the Company, and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7.	One Extra-ordinary General Meeting was held on 3rd November, 2012 during the financial year after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the minutes book maintained for the purpose.



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<b>Sr.No</b>	<b>Particulars</b>
8.	The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9.	The Company has not entered into contracts falling within the purview of Section 297 of the Act.
10.	The Company has made necessary entries in the register maintained under Section 301 of the Act.
11.	As there was no instance falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12.	The Board of directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates.
13.	<p>The Company has:</p> <ul style="list-style-type: none"> <li>(i) Delivered all the certificates on allotment of securities and on lodgement thereof for transfer in accordance with the provisions of the Act. There was no transmission of securities during the financial year.</li> <li>(ii) Not deposited the amount in a separate bank account as no dividend was declared during the financial year.</li> <li>(iii) Not required to post warrants to any Members of the Company as no dividend was declared during the financial year;</li> <li>(iv) Not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as there was no amount outstanding.</li> <li>(v) Duly complied with the requirements of Section 217 of the Act.</li> </ul>
14.	The Board of Directors of the Company is duly constituted and the appointment of Directors, additional directors, alternate directors and director to fill casual vacancy has been duly made.
15.	The appointment of whole-time Directors has been made in compliance with the provisions of the Act.
16.	The Company has not appointed any sole- selling agents during the financial year.
17.	As informed by the Company, the Company has obtained all necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18.	The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19.	The Company has issued 21,45,000 Bonus Equity Shares during the financial year and complied with the provisions of the Act.
20.	The Company has not bought back any shares during the financial year.

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<b>Sr.No</b>	<b>Particulars</b>
21.	There was non redemption of preference shares or debentures during the financial year.
22.	There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23.	The Company has not invited/accepted any deposits including any unsecured loan falling within the purview of Section 58A during the financial year.
24.	The amount borrowed by the Company from others during the financial year ending 31st March, 2013, are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened general meeting.
25.	The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate and has made necessary entries in the register kept for the purpose.
26.	The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27.	The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny
28.	The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny
29.	The company has altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny and complied with the provisions of the Act.
30.	The Company has not altered its Articles of Association during the financial year.
31.	As informed by the Company, there were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment imposed on the Company during the financial year, for offences under the Companies Act, 1956.
32.	The Company has not received any money as security from its employees during the financial year
33.	The Company has not deducted any contribution towards Provident Fund pursuant to Section 418 of the Act during the financial year.

**For A K Jain & Co.  
Company Secretaries**

**Date: 30<sup>th</sup> May, 2013  
Place: Mumbai  
Encl.: Annexure 'A' & 'B'**

**Ashish Kumar Jain  
Proprietor  
M. No. FCS 6058**

## OLYMPIC OIL INDUSTRIES LIMITED

### REGISTERS MAINTAINED BY THE COMPANY

### Annexure "A"

Sr. No.	Registers Maintained	Section
1	Register of Members	150
2	Register of Minutes for Board /Members Meeting	193
3	Register of Contracts	301
4	Register of Contracts, Companies and Firms in which Directors etc. are interested	301(3)
5	Register of Directors	303
6	Register of Directors Share & Debenture holdings	307

### Annexure "B"

**Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31<sup>st</sup> March, 2013.**

Sr. No	Form/ Document	Particulars	Date of Filing with ROC & SRN	Delay in filing (Yes/No)
1	Form 32	Appointment of and change in designation of Director	SRN B37006772 Dated 17.04.2012	No
2	Form 32	Change in designation of Director	SRN B58868852 Dated 04.10.2012	No
3	Form 32	Appointment of and change in designation of Director	SRN B61156089 Dated 03.11.2012	No
4	Form 32	Resignation of Director	SRN B60557899 Dated 26.10.2012	No
5	Form 2	Return of allotment for issue of Bonus share	SRN S16871253 Dated 06.12.2012	No
6	Form 20B Under Section 159	Annual Return made up to the Annual General Meeting held on 29th September, 2012	SRN P94232212 Dated 03.11.2012	No
7	Form 23AC-XBRL & 23ACA-XBRL Under Section 220	Filing of Balance sheet and Profit and Loss for the year ended 31st March, 2012	SRN Q04359113 Dated 14.12.2012	No
8	Form 66 Under Section 383A	Compliance Certificate for the year ended 31st March, 2012	SRN P89387781 Dated 05.10.2012	No
9	Form 25C	Return of appointment of Whole Time director	SRN B61156287 Dated 03.11.2012	No
10	Form 25C	Return of appointment of Whole Time director	SRN B37007416 Dated 17.04.2012	No
11	Form 5	Increase in Authorised share capital of the Company	SRN B61155537 Dated 10.11.2012	No
12	Form 8	Registration of Charge	SRN B72016769 Dated 13.03.2013	No

**Corporate Governance Report 2012-2013**

The detailed report on Corporate Governance, for the financial year ended March 31, 2013 as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

**1. Company's philosophy on the code of Governance :**

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in its widest sense and meets up its stakeholder's aspirations and societal expectations.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of stakeholder's wealth which is the corner-stone of your Company. For the Company, the advent of the revised Clause 49 of the Listing Agreement has paved the way for sharing with the stakeholders, the Corporate Governance practices, which are deeply rooted in the corporate culture of the Company. Your Company has been committed to the adoption and adherence to global recognised standards of corporate conduct towards its employees, clients and the society at large. The management team of your Company warrants strict adherence to Corporate Governance practices in order to cover the entire spectrum of governance activities and its benchmarks and its practices with the prevailing guidelines of Corporate Governance.

**2. Board of Directors**

The Board of Olympic Oil Industries Limited (OOIL) consists of 5 Directors with a fair representation of Non-Executive and Independent Directors. The Chairman being Non-Executive, as per Listing Agreement, the Company has one-third Independent Directors on its Board.

Details of Directors retiring by rotation and their brief profiles are provided in the notice to the Annual General Meeting.

**2.1. Composition and category of Directors**

<b>Category</b>	<b>Name of Director</b>
Chairman and Non Executive Director	Mr. Arivind Srivastava
Executive Director*	Mr. Nipun Verma
Executive Director	Mr. Sharad Bhartia
Independent Director	Mr. Prassana Kumar Acharya
Independent Director*	Mr. Jagmohan Batra
Independent Director*	Mr. Ashok Vadilal Patel

\* Mr. Nipun Verma, has been appointed as a Whole Time Director w.e.f 1<sup>st</sup> November, 2012, Mr. Ashok Vadilal Patel has been appointed as an Additional Director of the Company w.e.f 31<sup>st</sup> October, 2012 and Mr. Jagmohan Batra resigned from the Directorship with effect from 1st October, 2012.

## OLYMPIC OIL INDUSTRIES LIMITED

### 2.2. Board Meetings

#### Attendance of each Director at the Board Meetings and the last Annual General Meeting:

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 four calendar months. 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 very meeting with the permission of the Chairman. All the departments in the Company 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 departments. Action taken reports on the decision/minutes of the previous meetings are placed at the succeeding meetings of the Board/Committee for approval and noting.

During the year 12 meetings were held respectively on 2<sup>nd</sup> April, 2012; 14<sup>th</sup> May, 2012; 12<sup>th</sup> July, 2012; 6<sup>th</sup> August, 2012; 30<sup>th</sup> August, 2012; 1<sup>st</sup> October, 2012; 8<sup>th</sup> October, 2012; 31<sup>st</sup> October, 2012; 5<sup>th</sup> November, 2012; 10<sup>th</sup> November, 2012; 22<sup>nd</sup> November, 2012 and 11<sup>th</sup> February, 2013.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the year ended 31<sup>st</sup> March 2013 was as follows

Directors	Board Meetings attended during the year	Whether attended last AGM	Other Directorships/ Board Committees (Numbers)	
			Directorships (excluding Private Limited Company)	Board Committee Membership/ (Chairmanship)
Arvind Srivastava	12	Yes	Sridhar Portfolio Management Limited	None
Jagmohan Batra	*5	Yes	None	None
Sharad Bhartia	12	Yes	None	None
Nipun Verma	12	Yes	None	None
Prassana Kumar Acharya	12	Yes	None	None
Ashok Vadilal Patel	*4	No	None	None

\* Mr. Jagmohan Batra resigned from 1<sup>st</sup> October, 2012 onwards and Mr. Ashok Vadilal Patel was appointed as an additional director w.e.f 31<sup>st</sup> October, 2012.

Pursuant to the provisions of the Section 256 of the Companies Act, 1956 Mr. Sharad Bhartia and Mr. Prassana Acharya retire by rotation and being eligible, offer themselves for re-appointment.

**2.3 Information provided to the Board:**

The Board of the Company is presented with all information under the following heads, whenever applicable and wherever materially significant. These are submitted either as part of the agenda well in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter-alia includes:

1. Annual operating plans for business, capital budgets, and updates.
2. Quarterly results of the Company and its operating divisions or business segments.
3. Minutes of the Audit Committee and other Committees.
4. Information on recruitment and remuneration of senior executives just below the Board level.
5. Materially important litigations, show cause notices, demands, prosecution and penalty notices.
6. Fatal or serious accidents of its employees.
7. Any material defaults in financial obligations to and by the Company or substantial non payments for services rendered by the Company.
8. Details of any joint venture or collaboration agreement or major new client.
9. Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
10. Transactions involving substantial payments towards goodwill, brand equity or intellectual property.
11. Significant developments on the human resources front.
12. Sale of material nature of investments, subsidiaries, assets that are not in the normal course of business.
13. Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risks of adverse exchange rate movements.
14. Quarterly updates on the return from deployment of surplus funds.
15. Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer etc.

**2.4 Brief resume of the Directors who will be retiring by rotation at this Annual General Meeting of the Company:**

Mr. Sharad Bhartia, aged 30 years residing at 7/190 A, Flat No. 701, Nageshwar Villa, Swaroop Nagar, Kanpur, Uttar Pradesh - 208002 holds a degree of Bachelor in Business Management. Hailing from a business background, he took the plunge into his business as soon as he graduated. Over the years he has gained tremendous experience and today Plastics & Paper and Silk Yarn has become his forte. He has also ventured into the corrugated and cardboard boxes manufacturing facilities and enjoys a good clientele.

Mr. Prasanna Acharya aged 67 years residing at E/24, Karunamoeyee Housing Estate, Salt Lake, 24 PGS- N, Kolkatta, West Bengal 700091 holding a degree of Bachelor of Commerce, BED and CAIIB. He has vast experience in the field of finance.



## OLYMPIC OIL INDUSTRIES LIMITED

### 3. Audit Committee

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 on the financial reporting process and the safeguards employed by them.

#### 3.1 Brief description of the terms of reference

The terms of reference of the Audit Committee are as follows, to the extent applicable to the Company:

- (a) To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statements are correct, sufficient and credible.
- (b) To recommend the appointment/removal of external auditors, fixing audit fees and to approve payments for any other services rendered by them.
- (c) To review with the management the annual financial statements before submission to the Board, focusing primarily on:
  - Any material changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgment by the management and qualifications in the draft Audit Report.
  - Significant adjustments arising out of audit.
  - The going concern assumption.
  - Compliance with the accounting standards issued by the Institute of Chartered Accountants of India.
  - Compliance with Stock Exchanges and other legal requirements concerning financial statements.
  - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.
- (d) To review and approve annual accounts of the Company and recommend to the Board for consideration or otherwise.
- (e) To review with Management, External and Internal Auditors, the efficacy of the internal control systems.
- (f) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- (g) To discuss with internal auditors about any significant findings and follow-up thereon.
- (h) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (i) To discuss with external auditors before the audit commences, the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern.
- (j) To review the Company's financial and risk management policies.
- (k) To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

**3.2 Composition, Name of Members and Chairman:**

The Audit Committee of the Company comprises of 1 Executive Director and 2 Independent Directors viz Jagmohan Batra, Chairman and Arvind Srivastava and Sharad Bhartia as members of the Committee.

During the year under review, the Audit Committee was reconstituted on 31<sup>st</sup> October, 2012 by appointing Mr. Ashok Vadilal Patel as a member in the said Committee. Mr. Jagmohan Batra ceased to be a member of the Committee with effect from 1<sup>st</sup> October, 2012. The Committee comprises of Mr. Prassana Acharya - Chairman, Mr. Sharad Bhartia and Mr. Ashok Patel as members and Mr. Atul Rastogi as Secretary.

**3.3 Meetings and Attendance during the year 2012-13**

The Audit Committee met 5 (Five) times during the year and the attendance record is as per the table given below:

Date of Meeting	*Mr. Jagmohan Batra	Mr. Arvind Srivastava	Mr. Sharad Bhartia	Mr. Prasanna Acharya	*Mr. Ashok Patel
14th May, 2012	✓	✓	✓	x	x
27th July, 2012	✓	✓	✓	x	x
6th Aug., 2012	✓	✓	✓	x	x
10th Nov., 2012	x	x	✓	✓	✓
11th Feb., 2013	x	x	✓	✓	✓
Total Meetings attended	3	3	5	2	2

\* Mr. Jagmohan Batra has resigned w.e.f 1<sup>st</sup> October, 2012 and Mr. Ashok Vadilal Patel has been appointed w.e.f 31<sup>st</sup> October, 2012.

**4. Remuneration Committee :**

The Remuneration Committee determines and recommends to the Board of Directors, the remuneration payable to the Executive Directors. The Board of Directors approves the remuneration to the Executive Directors on the basis of their performance as well as Company's performance, subject to consents as may be required.

The Non Executive Directors and Independent Directors are not paid any remuneration.

The resolutions for the appointment and remuneration payable to the Executive Directors are approved by the shareholders of the Company.

The remuneration to the Executive Directors consists of a fixed salary and other perquisites. The Leave Travel Allowance is paid as per the Company rules. Provident Fund and Superannuation are provided for as per the Company's policies. Wherever applicable the perquisites are considered as part of remuneration and taxed as per Income Tax Laws. The Commission recommended by the Remuneration Committee to the Board is paid to the Executive Director in accordance with the provisions of the Companies Act, 1956.

The Remuneration Committee was constituted by the Board of Directors at their meeting held on 28<sup>th</sup> March, 2011 in accordance with the requirements of Schedule XIII of the Companies Act, 1956, and Clause 49 of the Listing Agreement with the Stock Exchanges, the Remuneration Committee was constituted comprising of:



## OLYMPIC OIL INDUSTRIES LIMITED

Mr. Jagmohan Batra	-	Chairman
Mr. Arvind Srivastava	-	Member
Mr. Nipun Verma	-	Member
Mr. Atul Rastogi	-	Secretary

During the year under review, the Remuneration Committee was reconstituted on 31<sup>st</sup> October, 2012 by appointing Mr. Ashok V Patel as a Chairman in the said Committee. Mr. Jagmohan Batra ceased to be a member of the Committee with effect from 1<sup>st</sup> October, 2012. The Committee comprises of Mr. Ashok Patel - Chairman, Mr. Nipun Verma and Mr. Arvind Srivastava as members.

### 5. Share Transfer Committee

#### 5.1 Scope of the Committee

The scope of the Share Transfer 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.

#### 5.2 Composition of the Committee

The Committee is headed by Mr. Arvind Srivastava. Other members of the Committee include Mr. Nipun Verma and Mr. Ashok Vadilal Patel as Members of the Committee. The Compliance Officer of the Company serves as the Secretary of the Committee.

During the year under review, the Investors' Grievance cum Share Transfer Committee was reconstituted on 31<sup>st</sup> October, 2012 by appointing Mr. Ashok Vadilal Patel as a member in the said Committee. Mr. Jagmohan Batra ceased to be a member of the Committee with effect from 1<sup>st</sup> October, 2012. The Committee comprises Mr. Arvind Srivastava - Chairman, Mr. Nipun Verma and Mr. Ashok Vadilal Patel as members.

#### 5.3 Compliance Officer

Mr. Atul Rastogi is the Compliance Officer of the Company

### 6. General Body Meetings :

#### 6.1 Location and time, where last three AGMs were held

The following table details the particulars of the last 3 Annual General Meetings of the Company

Financial Year	Date & Time	Venue
2009-2010	30th September, 2010 at 11:00 am	Registered Office
2010-2011	30th June, 2011 at 11.00 am	Registered Office
2011-2012	29th September, 2012 at 11.00 am	Registered Office

**6.2 Details of the Special Resolutions passed in the previous three AGMs**

**2011-12:**

1. Pursuant to the provisions of the Section 16 and 94, a resolution was passed at the Extra Ordinary General Meeting held by the Company on 3<sup>rd</sup> November, 2012 for increase in Authorised Share Capital from Rs.2,00,20,000 ( Rupees Two Crores Twenty Thousand only) to Rs.4,00,20,000 ( Four Crores Twenty Thousand only).
2. Pursuant to the provisions of the Companies Act, 1956 and provisions of the Articles of Association of the Company, a resolution was passed at the Extra Ordinary General Meeting held by the Company seeking authority to capitalize up to `2,14,05,000.00 out of the surplus in the Profit and Loss Account and out of Securities Premium Account and transfer to Share Capital Account for the issue and allotment of Equity shares not exceeding 21,40,500 (Twenty One Lacs Forty Thousand Five Hundred) Equity Shares of ` 10.00 each as Bonus Shares.

**2010-11 :**

Pursuant to the provisions of the Section 81(1A) a special resolutions was passed at the Extra Ordinary General Meeting held by the Company on 23<sup>rd</sup> day of April, 2011 to issue, offer and allot on preferential basis 3,77,000 Equity Shares and 1,73,500 Warrants.

Postal Ballot: pursuant to Section 17 and 149 (2A) of the Companies Act, 1956 special resolutions were passed through postal ballot process on 30<sup>th</sup> day of July, 2011 for alteration of the Objects Clause of the Memorandum of Association of the Company by insertion of a new sub-clauses 61 to 70 in the Other Objects of the Company [Clause III (C)] and commencement of the all or any business as per new sub-clauses 61 to 70.

**2009-10 :**

Nil

**7. Disclosures**

**7.1 Disclosures regarding materially significant related party transactions**

No transaction of material nature has been entered into by the Company with its Promoters or Directors or management or relatives etc. that may have potential conflict with the interests of the Company.

All transactions with the Related Parties were in the ordinary course of business and at arms-length basis.

**7.2 Disclosure**

There are no material transactions with related parties, which require separate disclosure. A comprehensive list of related party transactions as required by Accounting Standard (AS) 18 issued by the Institute of Chartered Accountants of India, forms part of note no. 22 of schedule A to the accounts in the Annual Report.

The Board reviews the risk assessment and minimization procedure from time to time. The risk management issues are discussed in detail in the report of Management Discussion and Analysis.

There is no material pecuniary transaction with any Non-Executive as well as Independent Directors of the Company that requires a separate disclosure.

The Management Discussion and Analysis Report is prepared in accordance with the requirements laid out in Clause 49 of the Listing Agreement.

## OLYMPIC OIL INDUSTRIES LIMITED

There were no materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

No penalties were imposed on the Company by the Bombay Stock Exchange Limited or SEBI or any other Statutory Authority on any matter related to capital market during the last three years.

The details of compliance with mandatory requirements of Clause 49 are as contained in this Report.

### **7.3 Prevention of Insider Trading**

In compliance with the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations 1992, as amended till date on prevention of Insider Trading, the Company has adopted a comprehensive code of conduct and the same is being strictly adhered by its management staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them on the consequences on non-compliance thereof.

The Company follows quiet periods (closure of trading window) prior to its publication of Unpublished Price Sensitive Information. During the quiet period, the Company has set up a mechanism where the management and relevant staff and business associates of the Company are informed not to trade in Company's securities.

The company also affirms that no personnel has been denied access to the Audit Committee.

### **7.4 Code of conduct**

In terms of Clause 49 of the Listing Agreement(s), the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website. The Declaration by the Chairman of the Company forms part of this Report.

### **7.5 Details of Compliance with Clause 49 of the Listing Agreement**

The Company has complied with the provisions of Clause 49 of the Listing Agreement

## **8 Means of Communication**

- (a) Half-yearly report were sent to each registered residential addresses of shareholders
- (b) The quarterly and half yearly results are published in The Free Press Journal (National Daily) and Navashakti (Regional Newspaper).

## **9. Management Discussion and Analysis**

The Company has provided a detailed Management Discussion and Analysis report in its Annual Report and the same forms part of the Annual Report.

**10. General Shareholder Information**

**10.1 Forth Coming Annual General Meeting**

The forthcoming Annual General Meeting of the Company is scheduled to be held on Saturday the 20<sup>th</sup> Day of July, 2013 at the Registered Office of the Company at 11.00 a.m. at 907-910, Meadows Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East). Mumbai 400 059 at 11.00 AM

**10.2 Financial Year of the Company**

1<sup>st</sup> April to 31<sup>st</sup> March every year

**10.3 Date of Book Closure**

From 16<sup>th</sup> July, 2013 to 20<sup>th</sup> July, 2013 (Both days inclusive)

**10.4 Listing on Stock Exchange**

The Bombay Stock Exchange Limited, Mumbai

**10.5 Stock Code**

507609 The Bombay Stock Exchange Limited, Mumbai

**10.6 The ISIN of Olympic Oil Industries Limited on CDSL**

INE286E01019

**10.7 Market Price Data: High Low during each month in Financial Year i.e. April 2012 to March 2013**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
July, 2012	7.91	7.91	7.91	7.91	100
September, 2012	8.30	8.30	8.30	8.30	50

**10.8 Registrar and Share Transfer Agents**

Sharex Dynamic (India) Private Limited, Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072.

**10.9 Share Transfer System**

Shares sent for transfer in physical form are registered and returned by Registrar and Share Transfer Agents within 30 days from the date of receipt of documents, provided that the documents are found in order. Shares under objection are returned within 21 days.

## OLYMPIC OIL INDUSTRIES LIMITED

### 10.10 Distribution of shareholding and shareholding pattern as on 31<sup>st</sup> March, 2013

#### Distribution Schedule as on 31<sup>st</sup> March, 2013

Sr.No.	Category	No. of Shareholders	% of Shareholders	Amount	% Amount
1	1 - 5000	240	69.57	607700	2.13
2	5001 - 10000	38	11.01	286000	1.00
3	10001 - 20000	14	4.06	184500	0.65
4	20001 - 30000	3	0.87	77000	0.27
5	30001 - 40000	0	0.00	0	0.00
6	40001 - 50000	2	0.58	88000	0.31
7	50001 - 100000	4	1.16	260000	0.91
8	100001 and above	44	12.75	27036800	94.73
	Total	345	100.00	28540000	100.00

#### Shareholding Pattern as on March 31, 2013

Sr.No.	Category of Shareholder	No. of Shareholders	Number of Shares	% of Equity
1.	Promoters	4	5,14,460	18.02
2.	Mutual Funds/ UTI	-	-	-
3.	Bank/Financial Institution/ Insurance Company	-	-	-
4.	FIIs/GDR	-	-	-
5.	Private Bodies Corporate	5	311850	10.93
6.	Indian Public	333	2027690	71.05
7.	NRIs/OCBs	-	-	-
8.	Others	-	-	-
	Total	342	2854000	100

### 10.11 Dematerialisation of Shares

As on 31<sup>st</sup> March, 2013, 19, 06,970 equity shares of Rs. 10/- each were in dematerialized form with CDSL constituting 66.82% and 6,41,060 equity shares of Rs. 10/- each were in dematerialized form with NSDL constituting 22.46% respectively of the paid-up capital.

### 10.13 Address for correspondence

For any Query relating to the Shares of the Company

**Sharex Dynamic (India) Private Limited**, Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai – 400072.

Any other Query

**Secretarial Department of Olympic Oil Industries Limited**, 907-910, Meadows, Sahar Plaza, Andheri Kurla Road J. B. Nagar, Andheri (East), Mumbai-400059

**Corporate Governance Report 2012-2013**

The detailed report on Corporate Governance, for the financial year ended March 31, 2013 as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

**1. Company's philosophy on the code of Governance :**

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in its widest sense and meets up its stakeholder's aspirations and societal expectations.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of stakeholder's wealth which is the corner-stone of your Company. For the Company, the advent of the revised Clause 49 of the Listing Agreement has paved the way for sharing with the stakeholders, the Corporate Governance practices, which are deeply rooted in the corporate culture of the Company. Your Company has been committed to the adoption and adherence to global recognised standards of corporate conduct towards its employees, clients and the society at large. The management team of your Company warrants strict adherence to Corporate Governance practices in order to cover the entire spectrum of governance activities and its benchmarks and its practices with the prevailing guidelines of Corporate Governance.

**2. Board of Directors**

The Board of Olympic Oil Industries Limited (OOIL) consists of 5 Directors with a fair representation of Non-Executive and Independent Directors. The Chairman being Non-Executive, as per Listing Agreement, the Company has one-third Independent Directors on its Board.

Details of Directors retiring by rotation and their brief profiles are provided in the notice to the Annual General Meeting.

**2.1. Composition and category of Directors**

<b>Category</b>	<b>Name of Director</b>
Chairman and Non Executive Director	Mr. Arivind Srivastava
Executive Director*	Mr. Nipun Verma
Executive Director	Mr. Sharad Bhartia
Independent Director	Mr. Prassana Kumar Acharya
Independent Director*	Mr. Jagmohan Batra
Independent Director*	Mr. Ashok Vadilal Patel

\* Mr. Nipun Verma, has been appointed as a Whole Time Director w.e.f 1<sup>st</sup> November, 2012, Mr. Ashok Vadilal Patel has been appointed as an Additional Director of the Company w.e.f 31<sup>st</sup> October, 2012 and Mr. Jagmohan Batra resigned from the

## OLYMPIC OIL INDUSTRIES LIMITED

Directorship with effect from 1st October, 2012.

### **2.2. Board Meetings**

#### **Attendance of each Director at the Board Meetings and the last Annual General Meeting:**

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 four calendar months. 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 very meeting with the permission of the Chairman. All the departments in the Company 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 departments. Action taken reports on the decision/minutes of the previous meetings are placed at the succeeding meetings of the Board/Committee for approval and noting.

During the year 12 meetings were held respectively on 2<sup>nd</sup> April, 2012; 14<sup>th</sup> May, 2012; 12<sup>th</sup> July, 2012; 6<sup>th</sup> August, 2012; 30<sup>th</sup> August, 2012; 1<sup>st</sup> October, 2012; 8<sup>th</sup> October, 2012; 31<sup>st</sup> October, 2012; 5<sup>th</sup> November, 2012; 10<sup>th</sup> November, 2012; 22<sup>nd</sup> November, 2012 and 11<sup>th</sup> February, 2013.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the year ended 31<sup>st</sup> March 2013 was as follows



**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Members of Olympic Oil Industries Limited**

We have examined the compliance of conditions of Corporate Governance by Olympic Oil Industries Limited (the Company) for the year ended on March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-referred Listing Agreement except to the requirement with respect to constitution of the Board of Directors with not less than 50% as Independent Directors considering the Chairman being Executive.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Shankarlal Jain & Associates  
Chartered Accountants**

**Place : Mumbai  
Date : 30<sup>th</sup> May, 2013**

**S. L. Agrawal  
Partner**



## OLYMPIC OIL INDUSTRIES LIMITED

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Global Scenario of Agro Industry

Agriculture is the dominant sector of Indian economy, which determines the growth and sustainability. About 65 per cent of the population still relies on agriculture for employment and livelihood. India is the first in the world in the production of milk, pulses, jute and jute-like fibres; second in rice, wheat, sugarcane, groundnut, vegetables, fruits and cotton production; and is a leading producer of spices and plantation crops as well as livestock, fisheries and poultry.

India is one of the world's largest food grains producers, the second largest vegetable producer and rice producer, making it one of the world's agricultural powerhouses. With global agricultural trade on a sustained rise coupled with robust economic growth across the world, the Agro sector has a number of trade opportunities in its offering, which is an important contributor to India's growth story. The total food production in India is likely to increase substantially in the coming years which will throw open enormous opportunities for large scale investments in food and food warehousing, logistics management and processing.

Olympic Oil Industries business is focused on trading in various Agro products in India and internationally. The company has been trading and merchandising Oilseeds, Grains, Pulses, Spices, and various agro based products in all the principal world markets. Capitalizing on India's vast geographical spread and range of seasons, Olympic has successfully provided quality range of products, to its buyers all over the India. The company is present in every aspect of trade of bulk agro commodities from importing, selling domestically, to exporting and doing third country trade.

#### Industry Structure and Development

In the past few years, Indian agriculture has done remarkably well in terms of output growth. The 11<sup>th</sup> Five Year Plan (2007-12) witnessed an average annual growth of 3.6 per cent in the gross domestic product (GDP) from agriculture and allied sectors. The growth target for agriculture in the 12<sup>th</sup> Five Year Plan is estimated to be 4 per cent. Indian agriculture is benefitting huge from rising external demand and the sector's wider participation in the global economy.

In order to boost investments in the sector, the Government of India has allowed 100 per cent foreign direct investment (FDI) under automatic route in storage and warehousing including cold storages. The government has also allowed 100 per cent FDI under the automatic route for the development of seeds.

Agriculture is the essence of India. Since time immemorial, the majority of its population bank on agriculture sector directly or indirectly. This is the reason, the contribution of Indian agriculture industry to GDP (Gross Domestic Products) is around 25 per cent. Agriculture in India is a crucial sector in socio-economic development of the country. Comparing the total farming output of India with other countries, India is ranked second worldwide. Because of the transforming farming scenario and the international competition, augmentation in production and meticulous distribution of food receive higher priority across the globe.

India is the largest producer of agricultural products like cashew nuts, coconuts, tea, ginger, turmeric, black pepper, the second largest cultivator of vegetables, and the third largest producer of fruits. The total production of fruit is around 27.83 MT (Million Tons) and 54 MT in vegetables. India has also strengthened its position in the cultivation of flowers and it is estimated that 35,000 hectare of flowers of various kinds like rose, jasmine, marigold, and so on are grown in one or the other parts of India. Above all, India is now exporting rice &

wheat. That has made India self sufficient in food.

Agriculture industry in India has seen some remarkable changes since independence. It has become very important from the perspective of employment generation. The Indian economy is reckoned as agri oriented. With an increased level of sophisticated technologies in use, the application of modern bio technologies and rendering due importance to seeds, fertilizers and irrigation sources, agriculture has reached a new height in the country.

Government has played a pivotal role in the upliftment and expansion of agro industry by providing various facilities and schemes to the farmers and petty growers. Various policies and programs have come into force, farmer awareness programs coupled with subsidy/ incentives have been launched in order to meet the growing challenges. Now the sector is getting accustomed to modern processing technologies and re-devised methods of growing quality seed material. Irrigation methods have also drastically evolved into micro-irrigation technologies mandating drip irrigation. Indian farming sector can perfectly narrate a saga of success by individually being a noble contributor to Gross Domestic Product of the country.

Agro Industry remains a promising and a lucrative sector and riding on an impressive growth.

### **Threats & Opportunities**

#### **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 to 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 commodities.

#### **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.

#### **Segment-wise Performance**

The operation of the company consists of a single segment. The company deals in bulk quantities. Hence, the Accounting Standard on Segment Reporting (AS-17) issued by Institute of Chartered Accountants of India does not apply.

#### **Outlook**

The Indian economy has shown a substantial growth in the year 2012-13 and this will have a positive impact on all the sectors. However, to tap the full potential of this emerging opportunity, the domestic industry needs to improve its cost effectiveness, scale of operations and quality/reliability in order to be able to compete with other global suppliers in the export market.

Commodities prices have maintained their high volatility, making it difficult to take long-term views on prices. The volatility of the rupee against the dollar has further been a cause of concern for exporters.

## OLYMPIC OIL INDUSTRIES LIMITED

We are committed to deliver quality products on a consistent basis and at competitive prices. Our strategy has been to make optimum utilisation of the resources, raw materials, timely delivery schedules and finally develop strong customer relationship and thereby backing our prime motto to be a Customer driven Company.

### Factors that may affect our results of the operations

Our financial conditions and results of operations are affected by numerous factors inter alia–

- 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.

### Our Results of Operations

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

PARTICULARS	2012-13 ( ` )	2011-12 ( ` )
<b>INCOME</b>		
Sales & Income from Operation		
Export	16,059,385,166	6,170,488,219
Domestic	15,88,87,543	27,64,78,024
High Seas	-	68,58,036
	<b>16,218,272,709</b>	<b>6,453,824,279</b>
Interest received as operating Income	59,82,84,528	19,92,53,752
Other income	14,08,20,863	17,63,5,732
<b>TOTAL</b>	<b>16,957,378,099</b>	<b>6,670,713,763</b>
<b>EXPENDITURE</b>		
Operating Expenditure	164,937,95,729	711,05,25,070
Increase/Decrease in Stocks	33,06,40,871	(58,82,23,667)
Administrative And Other Expenditure	17,92,1,453	21,17,7,809
Interest and Financial Charges	6,05,98,509	10,09,45,018
Depreciation	3,72,617	1,08,393
Employee Benefit Expenses	40,40,044	14,64,366
<b>TOTAL</b>	<b>16,907,369,223</b>	<b>6,645,996,989</b>
Profit Before Tax	50,008,876	2,47,16,773
Less: Provision For Current Tax	1,72,00,000	85,00,000
Provision for Deferred Tax	(88,421)	(14,503)
Excess Provision of Income Tax for Last Year	(4,54,467)	(3,70,859)
Written Back		
Profit After Tax	3,33,51,764	1,66,02,135
Earning Per Share	20.78	29.59

**(1) Total Income :**

Our revenue has increased from ` 667.07 Crores (FY 2011-12) to ` 1695.73 Crores (FY 2012-13) at a rate of 154.21%.

**(2) Operating Expenditure :**

The operating expenditure has increased from ` 664.59 Crores (FY 2011-12) to ` 1690.73 Crores (FY 2012-13). There has been an increase of 154.40%.

**(3) Administrative and Other Expenses :**

The administrative expenses have decreased from ` 2.117 Crores (FY 2011-12) to ` 1.792 Crores (FY 2012-13).

**(4) Interest and Financial Charges :**

Net Financial Charges has decreased from ` 10.09 Crores (FY 2011-12) to ` 6.06 Crores (FY 2012-13). The decrease has been 39.94% in Financial Year 2012-13.

**(5) Depreciation**

The Depreciation cost has increased from ` 1,08,393 in (FY 2011-12) to ` 3,72,617 (FY 2012-13).

**(6) Net Profit**

Net profit has increased from ` 1.66 Crores (FY 2011-12) to ` 3.33 Crores (FY 2012-13).

**Other Factors :**

**(1) Known trends or uncertainties**

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

**(2) Future relationship between costs and revenues**

Our Company doesn't see substantial increase in labour cost or other cost related to the product except that raw material prices may go up in near future due to rise in commodity prices. However any increase in raw material prices would be duly covered in the sales price of the product.

**(3) 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.

**(4) 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.

## OLYMPIC OIL INDUSTRIES LIMITED

### **Internal Control**

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 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.

### **Transaction in which the management is interested in its personal capacity**

During the year, there are no materially significant related party transactions entered into with the management that may have potential conflict with the interests of your Company.

### **Human Resource and Industrial Relations**

Industrial relations of the company were cordial during the year and continue to remain peaceful at the offices at Mumbai, Kanpur and New Delhi and all the employees are working with the company for a common objective.

### **Cautionary Statement**

Statements in this Management Discussion and Analysis describing your Company's objectives, projections, estimates and expectations, 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, significant changes in political and economic environment, environment standards, tax laws, litigations and labour relations.

**AUDITOR'S REPORT  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013**

**To the Members of OLYMPIC OIL INDUSTRIES LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **OLYMPIC OIL INDUSTRIES LIMITED**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 "the Act". This responsibility includes the design, implementation and maintenance of internal control 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.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



## OLYMPIC OIL INDUSTRIES LIMITED

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2013**

**For SHANKARLAL JAIN & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No.109901 W**

**S.L. AGRAWAL**  
**(PARTNER)**  
**Membership No. 72184**

**OLYMPIC OIL INDUSTRIES LIMITED  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013**

**ANNEXURE TO THE AUDITOR'S REPORT**

(Referred to in paragraph 1 of our Report of even date)

As required by the Companies (Auditors Report) order, 2003 issued by the Company Law Board in terms of sections 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we report that:-

- 1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 1 (b) All the assets has been physically verified by the management during the year. We were informed that there is a regular programme of verifications which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1 (c) The Company has not disposed of substantial part of fixed assets during the year hence; this does not affect the status of going concern.
- 2 (a) The stocks of goods have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable in relation to the size of the company and nature of its business.
- 2 (b) In our opinion, the procedures for physical verification of inventories followed by the management, are reasonable and adequate in relation to the size of the company and the nature of its business.
- 2 (c) On the basis of our examination of the records, of the company, we are of the opinion that the company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical and book records were not material.
- 3 (a) According to the information given to us, Company has not granted any loans to parties which are covered in the register maintained under section 301 of the companies Act, 1956, and therefore the provisions of sub- clauses (a) to (d) of clause 4 (iii) of Companies (Auditors Report) order, 2003 are not applicable.
- 3 (b) According to the information given to us, Company has not taken any unsecured loan from the parties covered in the register maintained u/s 301 of the Companies Act. Hence the relevant Para is not applicable.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of its traded materials, stores, raw materials including components, plant and machinery equipment and other assets and with regard to the sale of goods.



## OLYMPIC OIL INDUSTRIES LIMITED

5. The company has no transactions of purchase and sale of goods in pursuance of contracts or arrangements required to be entered in the register maintained under section 301 of the Companies Act, 1956 in respect of each party have been made during the year.
6. In our opinion and according to the information and explanations given to us, the company not accepted deposits from public and therefore the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.
7. In our opinion, the company has internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956.
9. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income-Tax, Wealth-Tax, Sales-Tax, Service Tax, PF, ESIC, Customs duty and Excise duty, outstanding, as at 31<sup>st</sup> March 2013 for a period of six months from the date they became payable. We have been informed that there is no disputed statutory liability pending at the end of the year.
10. In our opinion, the company has no accumulated losses, it has not incurred any cash loss during the year and in the financial year immediately preceding such financial year.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, or bank.
12. The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a *nidhi* /mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. As explanations given to us the company has not given any guarantee for loans taken by others, from bank or financial institution.
16. The Company has not taken any Term loan from a bank or a financial institution.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.

## **ANNUAL REPORT 2012-2013**

18. According to the information and explanations given to us, the company has not allotted any preferential shares to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
19. The company has not issued any debenture.
20. The company has not come out with a Public Issue during the year.
21. 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.

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2013**

For **SHANKARLAL JAIN & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No.109901 W**

**S.L. AGRAWAL**  
**(PARTNER)**  
**Membership No. 72184**

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# ACCOUNTS

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**BALANCE SHEET AS ON 31st MARCH 2013**

Particulars	Note No.	As at 31.03.2013 (in Rupees)	As at 31.03.2012 (in Rupees)
<b>I EQUITY AND LIABILITIES</b>			
<b>i Shareholders' Funds</b>			
(a) Share Capital	B	28,540,000	7,135,000
(b) Reserves & Surplus	C	35,171,733	23,224,969
Sub-Total of Shareholders' Funds		63,711,733	30,359,969
<b>ii Non -Current Liabilities</b>			
(a) Long-Term Provisions	D	252,290	49,600
Sub-Total of Non-Current Liabilities		252,290	49,600
<b>iii Current Liabilities</b>			
(a) Short-Term Borrowings	E	278,121,679	197,753,228
(b) Trade Payables	F	9,351,073,535	3,978,089,152
(c) Other Current Liabilities	G	1,933,641,474	33,099,461
Sub-Total of Current Liabilities		11,562,836,688	4,208,941,841
<b>TOTAL</b>		<b>11,626,800,711</b>	<b>4,239,351,410</b>
<b>II ASSETS</b>			
<b>i Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	I	2,646,216	656,600
(b) Deferred Tax Assets (Net)	J	102,381	13,960
Sub-Total of Non-Current Assets		2,748,597	670,560
<b>ii Current Assets</b>			
(a) Inventories	K	266,397,443	597,038,313
(b) Investments	L	10,000,000	-
(c) Trade Receivables	M	190,584,737	555,031,625
(d) Cash and Cash Equivalents	N	10,424,534,108	2,852,516,778
(e) Short-Term Loans and Advances	O	372,705,069	90,476,825
(f) Other Current Assets	P	359,830,758	143,617,309
Sub-Total of Current Assets		11,624,052,114	4,238,680,850
<b>TOTAL</b>		<b>11,626,800,711</b>	<b>4,239,351,410</b>

See accompanying Notes to the Financial Statements A

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

As per our report of even date  
**For Shankarlal Jain & Associates**  
Chartered Accountants  
Firm Reg. No. 109901W

**For Olympic Oil Industries Ltd.**

**(S. L. Agrawal)**  
**Partner**  
**M.No. 72184**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2013**

**Sharad Bhartia**  
**(Director)**

**Nipun Verma**  
**(Director)**

# OLYMPIC OIL INDUSTRIES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013

	Particulars	Note No.	For the year ended 31.03.2013 (In Rupees)	For the year ended 31.03.2012 (In Rupees)
I	Revenue From Operations	Q	16,816,557,236	6,653,078,031
II	Other Income	R	140,820,863	17,635,732
III	<b>Total Revenue (I&amp;II)</b>		<b>16,957,378,099</b>	<b>6,670,713,763</b>
IV	Expenses :			
	Purchases of Stock in Trade	S	16,493,795,729	7,110,525,070
	Changes in Inventories of Stock-in-Trade	T	330,640,871	(588,223,667)
	Employee Benefits Expenses	U	4,040,044	1,464,366
	Finance Costs	J	60,598,509	100,945,018
	Depreciation & Amortisation Expenses	V	372,617	108,393
	Administrative & Other Expenses	W	17,921,453	21,177,809
	<b>Total Expenses</b>		<b>16,907,369,223</b>	<b>6,645,996,989</b>
V	<b>Profit Before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>50,008,876</b>	<b>24,716,773</b>
VI	Exceptional Items		-	-
VIII	<b>Profit Before Extraordinary Items and Tax (V-VI)</b>		<b>50,008,876</b>	<b>24,716,773</b>
VIII	Extraordinary Items - Prior Period Adjustment		-	-
IX	<b>Profit Before Tax (VII-VIII)</b>		<b>50,008,876</b>	<b>24,716,773</b>
X	<b>Tax Expenses :</b>			
	(1) Provision For Current Tax		17,200,000	8,500,000
	(2) Provision for Deferred Tax Liability/(Asset)		(88,421)	(14,503)
	(3) Excess Provision of Income Tax for Last Year Written Back		(454,467)	(370,859)
			16,657,112	8,114,638
XI	<b>Profit / (Loss) After Tax for the year (IX-X)</b>		<b>33,351,764</b>	<b>16,602,135</b>
XII	<b>Less : Appropriations :</b>		-	-
XIII	<b>Profit / (Loss) After Tax Carried to Balance Sheet (XI-XII)</b>		<b>33,351,764</b>	<b>16,602,135</b>
XIV	<b>Earning Per Equity Share:</b>			
	- Basic & Diluted		20.78	29.59

See accompanying Notes to the  
Financial statements A

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

As per our report of even date

**For Shankarlal Jain & Associates**  
Chartered Accountants  
Firm Reg. No. 109901W

**For Olympic Oil Industries Ltd.**

**(S. L. Agrawal)**  
Partner  
M.No. 72184

**Sharad Bhartia**  
(Director)

**Nipun Verma**  
(Director)

**Place : Mumbai**  
**Date: 30<sup>th</sup> May, 2013**

# ANNUAL REPORT 2012-2013

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2013

Particulars	As at 31.03.2013 (in Rupees)	As at 31.03.2012 (in Rupees)
<b>(A) Cash Flow from Operating Activities</b>		
Net Profit Before Tax :	50,008,876	24,716,773
Adjustments For:		
Gratuity payable	202,690	49,600
Deferred tax asset	88,421	13,417
Depreciation	372,617	108,393
Interest Received	7,110,887	5,685,580
Interest Paid	60,598,509	100,945,018
<b>Operating Profit before Working Capital Changes</b>	<b>104,160,227</b>	<b>120,147,621</b>
Adjustments For:		
Trade and Other Receivables	(124,460,594)	(554,905,559)
Inventories	330,640,871	(588,223,667)
Trade and Other payables	7,273,526,395	3,500,925,368
<b>Cash generated from Operating Activities</b>	<b>7,583,866,898</b>	<b>2,477,943,764</b>
Less : Direct Taxes paid	1,375,228	4,053,681
<b>Net Cash generated from Operating Activities (I)</b>	<b>7,582,491,670</b>	<b>2,473,890,083</b>
<b>(B) Cash Flow from Investing Activities</b>		
Fixed assets purchased	(2,371,233)	(752,440)
Sale of Fixed assets	9,000	-
Investments purchase	(10,000,000)	-
Interest received	7,110,887	5,685,580
<b>Cash Generated from Investment Activities</b>	<b>(5,251,346)</b>	<b>4,933,140</b>
Less: Tax Deducted at Source on Investment Activities	24,992,936	20,495,563
<b>Net Cash used in Investment Activities (II)</b>	<b>(30,244,282)</b>	<b>(15,562,423)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Receipt of borrowing	80,368,451	197,753,228
Interest Paid	(60,598,509)	(100,945,018)
Issue of Share Capital	-	4,685,000
Premium received on issue of Equity Shares	-	4,685,000
<b>Net Cash used in Financing Activities (III)</b>	<b>19,769,942</b>	<b>106,178,210</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (I+II+III)</b>	<b>7,572,017,330</b>	<b>2,564,505,870</b>
Cash & Cash Equivalents as on 01.04.12	2,852,516,778	288,010,908
Cash & Cash Equivalents as on 31.03.13	10,424,534,108	2,852,516,778

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 SHANKAR LAL JAIN AND ASSOCIATES  
Chartered Accountants  
(Firm Reg No. 109901W)

For Olympic Oil Industries Ltd.

S.L. AGRAWAL  
(Partner)  
M.No. 72184

Sharad Bhartia  
(Director)

Nipun Verma  
(Director)

Place : Mumbai  
Date : 30<sup>th</sup> May, 2013

## OLYMPIC OIL INDUSTRIES LIMITED

### **NOTE 'A'**

#### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31<sup>st</sup> March, 2013.**

#### **I. SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Nature of Operation :**

The company is engaged in importing, exporting and trading of Rapeseed Meal, Yellow Peas, Red Lentils, Paper, Aluminum Foil, Agri Commodities, Laptops, Computers, Invertors and Coal etc.

##### **2. Basis of Preparation :**

- a) The financial statements have been prepared to comply with all the material aspects in respect of the Accounting Standards notified by Companies Accounting Standard Rules, 2006 and the relevant provisions of the Companies Act, 1956
- b) Financial Statements are based on historical cost and are prepared on accrual basis.
- c) Accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

##### **3. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of the operations during the reporting period ended. Although these estimates are based upon management's best knowledge of current events and action, actual results could differ from these estimates.

##### **4. Revenue Recognition :**

- a) Domestic sales have been accounted for at the time of dispatch.
- b) Export sales have been recognized only after the goods have been cleared by the customs Authorities and shipped on board i.e. only after that point of time when the company loses the title to the goods.
- c) Other items of income and expenditure have been recognized on accrual basis.
- d) Purchases have been accounted for at the time of receipt of documents relating to delivery of materials and bills of entry in respect of import of goods and is net of VAT.

##### **5. Fixed Assets :**

Fixed Assets have been stated at cost less depreciation.



**6. Depreciation :**

Depreciation on Fixed Assets has been provided on W.D.V. method in the manner and at the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on fixed assets acquired during the year has been provided on pro-rata basis from the date of acquisition.

**7. Inventories :**

The inventories of trading goods are valued at cost or estimated realizable value whichever is lower.

**8. Prior Period Items :**

Prior period expenses / income are accounted under the respective heads. Material items, if any, are disclosed separately by way of a note.

**9. Foreign Currencies Transactions :**

**a) Initial Recognition :** Payments and receipts in foreign currency have been recorded on the basis of actual rupee value prevailing on the date of transaction.

**b) Conversion and Exchange Differences :** Exchange Differences arising on settlement of monetary transactions are recognized as income/expense (as the case may be) in the year of settlement. Monetary assets and liabilities, denominated in foreign currency, and pending settlement as on the last day of the Financial Year have been stated at the conversion rate as at the close of the year or, in case of assets/liabilities where the company's forex exposure has been crystallized owing to an underlying forward exchange contract, at the rate so contracted. The resultant loss/gain arising from such re-statement has been recognized as income/expense for the year.

**10. Value Added Tax and Entry Tax :** Cenvat/Value Added tax benefit is accounted for by reducing the purchase cost of the materials and Entry Tax has been charged to the statement of profit and loss account.

**11. Provision, Contingent Liabilities and Contingent Assets (AS-29)**

Provisions involving substantial degree of estimates in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**12. Employee Benefits :**

- 1) Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit & loss account of the year in which the related service is rendered.
- 2) Post-employment and other long term employee benefits are recognized as an expense in the statement of Profit & Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains & losses in respect of post-employment and other long term benefits are charged to the statement of Profit & Loss Account.

## OLYMPIC OIL INDUSTRIES LIMITED

### 13. Provision for Current & Deferred Tax :

Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Pursuant to Accounting Standard-22 issued by the Institute of Chartered Accountants of India, Current Tax is determined at the amount of Tax payable in respect of estimated Taxable Income for the year.

Deferred Tax resulting from 'Timing Difference' between book and taxable profit for the year is accounted for using the Tax rates and Laws that have been enacted as on the Balance Sheet date.

### II. NOTES TO ACCOUNTS

14. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business.

15. Balance of debtors and creditors, deposits are subject to confirmation.

16. The company is engaged in trading of various commodities and information pursuant to Para 3 of Part II to the Schedule VI of the Companies Act, 1956, being quantitative details is as follows:

ITEM	UOM	OP.STOCK	PURCHASES	SALES	CL.STOCK	SHORTAGE/ EXCESS
Paper	Kgs	53723.10	1876416.50	1930139.60	0.00	0.00
Minerals & Metals	MT	58284.52	1000.00	7892.15	51392.37	0.00
Aluminium Foil	Kgs	496.00	228973.60	229469.60	0.00	0.00
Agri Commodities	MT	0.00	456059.74	456059.74	0.00	0.00
Fabric	Mtrs	50050.00	49140.90	99190.90	0.00	0.00
Equipment	Pcs	0.00	11694.00	11694.00	0.00	0.00

17. Earnings & Expenditure in Foreign Currency: (Actual Receipt & Payment Basis)

Particulars	31st March 2013	31st March 2012
<b>Earnings In Foreign Currency</b>		
Export realization and advances received against sales(Rs)	<b>11,295,562,277</b>	601,80,35,560
<b>TOTAL(Rs)</b>	<b>11,295,562,277</b>	601,80,35,560
<b>Expenditure In Foreign Currency</b>		
Purchases(Rs)	<b>9,082,435,225</b>	357,75,60,362
Other Expenses	-	1,22,398
<b>TOTAL(Rs)</b>	<b>9,082,435,225</b>	357,76,82,760

**18. Retirement benefits are determined as follows :****1) Amount recognized in Balance Sheet**

Particulars	% increase	31st Mar 2013 (Rs)	31st Mar 2012 (Rs)
Present Value of Defined Benefit Obligation	408.65	2,52,290	49,600
Present Fair Value of Plan Assets	-	-	-
Funded Status - (Surplus)/Deficit	408.65	2,52,290	49,600
Unrecognized Past Service (Cost)/Credit	-	-	-
Para 59(b) Limit	-	-	-
Liability/(Asset) recognized in Balance Sheet	408.65	<b>2,52,290</b>	<b>49,600</b>

**2) Amount recognized in Statement of Profit & Loss for year ended 31<sup>st</sup> March 2013**

S.No	Particulars	31st March 2013 (Rs)
1	Current Service Cost	2,30,945
2	Interest Cost	4,042
3	Expected Return on Plan Assets	-
4	Employee Contributions	-
5	Past Service Cost - Vested Benefits 59(b)	-
6	Settlement/Curtailment Cost/ (Credit)	-
7	Actuarial Loss/(Gain)	(32,298)
	<b>Total Employer Expense</b>	<b>2,02,690</b>

**3) Defined Benefit Obligation as on 31st March 2013 :**

S. No	Particulars	31st Mar-2013 (Rs)	31st Mar-2012 (Rs)
1	Present Value of Defined Benefit Obligation as at 31 March 2012	49,600	-
2	Current Service Cost	2,30,945	49,600
3	Interest Cost	4,042	-
4	Employee Contributions	-	-
5	Past Service Cost - Vested Benefits	-	-
6	Past Service Cost - Non-Vested Benefits	-	-
7	Amalgamations	-	-
8	Curtailment Cost/(Credit)	-	-
9	Settlement Cost/(Credit)	-	-
10	Actual Benefit Payments	-	-

## OLYMPIC OIL INDUSTRIES LIMITED

11	Actuarial Loss/(Gains) due to change in assumptions	8,302	-
12	Actuarial Loss/(Gains) due to plan experience	40,600	-
13	<b>Present Value of Defined Benefit Obligation as at 31 March 2013</b>	2,52,290	49,600

### 19. Earning per Share

Pursuant to the requirement of Accounting Standard-20 on "Earning per Share" issued by the Institute of Chartered Accountants of India, Earning per Share of Rs.10/- each is as under

Particulars	2012-2013	2011-2012
Profit after taxation (Rs.)	3,33,51,764	1,66,02,135
Weighted Average No. of Equity Shares	16,05,375	5,61,000
Basic EPS (Rs.)	20.78	29.59

### 20. Related Party Disclosures (AS-18) : (as certified by the Management)

#### a) Information about Related Parties:

Sr No.	Particulars	Name of the Related Party
1	Key Management Personnel	(1) Sharad Bhartia (Whole Time Director)
		(2) Nipun Verma (Whole Time Director)
2	Relative to key Management Personnel	Nil
3	Enterprise owned or significantly influenced by any Management Personnel or Relatives	Nil

#### b) Information about Related Parties transactions:

Sr No.	Particulars	2012-13 (Rs)	2011-12 (Rs)
1	Key Management Personnel	Nil	Nil
2	Relative to key Management Personnel	Nil	Nil
3	Enterprise owned or significantly influenced by any Management Personnel or Relatives	Nil	Nil

### 21. Deferred Tax Assets/(Liabilities) as per AS – 22 is determined as follows :

Particulars	31st March 13 (Rs)	31st March 12 (Rs)
Deferred tax Asset/ (Liability) due to difference between carrying amount of fixed assets	1,02,381	13,960
Deferred tax Asset/ (Liability) to be recognized	88,421	14,503

22. 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, hence, there is no such outstanding creditor. Hence the relevant clause is not applicable to the company.

23. Previous year's figures have been regrouped where ever necessary.

**As per our report of even date  
For SHANKAR LAL JAIN AND ASSOCIATES  
Chartered Accountants  
(Firm Reg. No. 109901W)**

**For OLYMPIC OIL INDUSTRIES LTD.**

**S.L. AGRAWAL  
(Partner)  
M.No. 72184**

**Sharad Bhartia  
(Director)**

**Nipun Verma  
(Director)**

**Place :Mumbai  
Date :30<sup>th</sup> May, 2013**

# OLYMPIC OIL INDUSTRIES LIMITED

## Notes annexed to and forming part of the Balance Sheet as at 31st March, 2013 and Statement of Profit and Loss for the year ended 31st March, 2013

Particulars	As at 31.03.2013 (in Rupees)	As at 31.03.2012 (in Rupees)
<b>Note B :</b>		
<b>Share Capital :</b>		
Authorised:		
40,00,000 (20,00,000) Equity Shares of Rs. 10/- each fully paid up	40,000,000	20,000,000
200 (200) 11% Redeemable Cum. Pref. Shares of Rs. 100 each	20,000	20,000
	<b>40,020,000</b>	<b>20,020,000</b>
Issued, Subscribed & Paid Up :		
2,85,4000 Equity Shares (P.Y. 7,13,500) of Rs. 10/- each fully paid up.	28,540,000	7,135,000
1) 2,85,4000 Equity Shares are carrying voting rights of 1 share 1 vote		
2) Following are the Share holders holding more than 5% of Equity Shares :		
Sunil Verma - 280220 (70,055) Equity Shares		
Uday J. Desai -191640 (47910) Equity Shares		
<b>Total</b>	<b>28,540,000</b>	<b>7,135,000</b>
The reconciliation of the number of Shares Outstanding and the amount of Share Capital as at 31st March,2013 & 31st March, 2012 is set below:		
Particulars	No. of Shares	No. of Shares
Number of Shares & Share Capital at the beginning	713,500	245,000
Add : Shares issued during the year as Bonus shares in the ratio of 1:3 (P. Yr. due to conversion of warrants)	2,140,500	468,500
Number of Shares & Share Capital at the end	<b>2,854,000</b>	<b>713,500</b>
<b>Note C :</b>		
<b>Reserve &amp; Surplus :</b>		
Securities Premium Reserve	4,685,000	-
Add: Addition during the year	-	4,685,000
	<b>4,685,000</b>	<b>4,685,000</b>
Surplus - Profit & Loss A/c- Opening Balance	18,539,968	1,937,833
Add: Net Profit After Tax transferred from Statement of Profit & Loss	33,351,764	16,602,135
Less : Bonus Shares Issued	(21,405,000)	-
	<b>30,486,733</b>	<b>18,539,968</b>
<b>Total</b>	<b>35,171,733</b>	<b>23,224,968</b>
<b>Non -Current Liabilities :</b>		
<b>Long Term Provisions :</b>		
<b>Note D :</b>		
Gratuity Payable	252,290	49,600
<b>Total</b>	<b>252,290</b>	<b>49,600</b>
<b>Current Liabilities :</b>		
<b>Note E :</b>		
<b>Short-Term Borrowings :</b>		
Unsecured Loans :		
Inter Corporate Deposits	278,121,679	197,753,228
<b>Total</b>	<b>278,121,679</b>	<b>197,753,228</b>
<b>Note F :</b>		
<b>Trade Payables :</b>		
Trade Payables	9,351,073,535	3,978,089,152
<b>Total</b>	<b>9,351,073,535</b>	<b>3,978,089,152</b>
<b>Note G :</b>		
<b>Other Current Liabilities :</b>		
Advance from Customers	1,932,436,018	3,299,403
Other Liabilities	1,205,456	4,761,041
Credit Bank Balance (Due to over issue of cheques)	-	25,039,017
<b>Total</b>	<b>1,933,641,474</b>	<b>33,099,461</b>

## OLYMPIC OIL INDUSTRIES LIMITED

## NOTE: I

## Fixed Assets

S. No.	Particulars	RATE %	Gross Block			Upto 31.03.2012	Depreciation		Net Block	
			As At 31.03.2012	Additions	Adjustment		For The Period	Total	As At 31.03.2013	As At 31.03.2012
1	Computer	40.00	128,420		-	37,601	36,328	73,929	54,491	90,819
2	Office Equipment	13.91	29,408	29,450	9,000	3,480	5,635	9,115	40,743	25,928
3	Furniture & Fixtures	18.10	6,000		-	666	965	1,631	4,369	5,334
4	Vehicle	25.89	494,286	2,341,783	-	52,272	305,739	358,011	2,478,058	442,014
5	Two Wheelers	25.89	107,026		-	14,521	23,950	38,471	68,555	92,505
	<b>TOTAL</b>		<b>765,140</b>	<b>2,371,233</b>	<b>9,000</b>	<b>108,540</b>	<b>372,617</b>	<b>481,157</b>	<b>2,646,216</b>	<b>656,600</b>
	<b>Previous Year</b>		<b>12,700</b>	<b>752,440</b>	<b>-</b>	<b>147</b>	<b>108,393</b>	<b>108,540</b>	<b>656,600</b>	<b>12,553</b>



## OLYMPIC OIL INDUSTRIES LIMITED

Particulars	As at 31.03.2013 (in Rupees)	As at 31.03.2012 (in Rupees)
<b>Non - Current Assets</b>		
<b>Note J :</b>		
<b>Deferred Tax Liabilities/(Assets) (Net) :</b>		
Opening Balance - Liability/(Asset)	(13,960)	543
Add/(Less) : During the Year	(88,421)	(14,503)
<b>Total</b>	<b>(102,381)</b>	<b>(13,960)</b>
<b>Current Assets</b>		
<b>Note K :</b>		
<b>Inventories :</b>		
Traded Products (As taken, valued & certified by the Management)		
Aluminium Foil	-	94,869
Fabric		5,505,500
Minerals & Metals	266,397,443	590,135,231
Paper	-	1,302,713.19
<b>Total</b>	<b>266,397,443</b>	<b>597,038,313</b>
<b>Note L :</b>		
<b>Investments (Long Term at Cost)</b>		
Unlisted Equity Shares	10,000,000	-
(10,00,000 Equity Shares of Rs 10/- each fully paid up)		
<b>Total</b>	<b>10,000,000</b>	<b>-</b>
<b>Note M :</b>		
<b>Trade Receivables : (Unsecured &amp; Considered Good)</b>		
Outstanding for Over Six Months	14,334,662	6,577,444
Others	176,250,075	548,454,181
<b>Total</b>	<b>190,584,737</b>	<b>555,031,625</b>
<b>Note N :</b>		
<b>Cash And Cash Equivalents :</b>		
Cash in Hand	627,668	722,062
Balance With Scheduled Banks	97,433,883	40,012,114
Term Deposits with Banks	10,291,531,258	2,811,707,602
(Pledged against Letters of Credit)		
Term Deposits with Banks - Others	34,941,298	75,000
<b>Total</b>	<b>10,424,534,108</b>	<b>2,852,516,778</b>
<b>Note O :</b>		
<b>Short-Term Loans And Advances :</b>		
<b>Unsecured, Considered Good</b>		
Loans to the Parties	82,487,842	69,617,022
Advances recoverable in cash or in kind or for value to be received	264,189,851	4,388,742
Advance Tax & TDS (Net of Provision for Tax Rs 17200000 (Rs. 8500000))	26,027,376	16,471,061
<b>Total</b>	<b>372,705,069</b>	<b>90,476,825</b>
<b>Note P :</b>		
<b>Other Current Assets :</b>		
Interest Accrued on Bank Term Deposits	359,433,978	143,417,558
Prepaid Expenses	396,780	199,751
<b>Total</b>	<b>359,830,758</b>	<b>143,617,309</b>

## ANNUAL REPORT 2012-2013

Particulars	Year Ended 31.03.2013 (in Rupees)	Year Ended 31.03.2012 (in Rupees)
<b>Note Q :</b>		
<b>Revenue from Operations :</b>		
<b>Sales :</b>		
<b>Sales - Domestic :</b>		
Sales - Paper	46,394,784	89,357,630
Sales - Aluminium Foil	48,410,888	58,837,791
Sales - Minerals & Metals	52,898,097	59,219,280
Sales - Agri Products	-	69,035,850
Sales - Jute Bags	-	27,474
Sales - Fabric	11,183,774	-
	<b>158,887,543</b>	<b>276,478,024</b>
<b>Sales - Export</b>		
Sales - Agri Products	14,534,962,717	5,643,902,608
Sales - Equipment	1,524,422,448	526,585,610
	<b>16,059,385,166</b>	<b>6,170,488,219</b>
<b>Sales - Highseas</b>	-	6,858,036
<b>Interest Received on Term Deposits</b>	598,284,528	199,253,752
*Management has considered this as operating profit		
<b>Total</b>	<b>16,816,557,236</b>	<b>6,653,078,031</b>
<b>Note R :</b>		
<b>Other Income :</b>		
Rebate and Discount	2,557,165	2,160,159
Commission Received	12,239,380	9,659,794
Miscellaneous Income	1,918	3,134
Duty Drawback Received	-	127,065
Rent Income	180,000	-
Forward Income	118,251,862	-
Exchange Fluctuation	479,651	-
Interest Received from Parties	7,110,887	5,685,580
<b>Total</b>	<b>140,820,863</b>	<b>17,635,732</b>
<b>Note S :</b>		
<b>Purchases :</b>		
<b>Purchases - Domestic :</b>		
Purchases - Agri Products	-	63,379,968
Purchases - Paper	43,477,770	88,117,669
Purchases - Fabric	5,405,499	5,505,500
Purchases - Minerals & Metals	1,837,500	-
	<b>50,720,769</b>	<b>157,003,136</b>
<b>Purchases - Import</b>		
Purchases - Agri Products	14,881,223,415	5,684,336,534
Purchases - Equipment	1,516,831,033	523,965,781
Purchases - Aluminium Foil	45,020,513	67,152,761
Purchases - Minerals & Metals	-	678,066,858
	<b>16,443,074,960</b>	<b>6,953,521,934</b>
<b>Total</b>	<b>16,493,795,729</b>	<b>7,110,525,070</b>

## OLYMPIC OIL INDUSTRIES LIMITED

Particulars	Year Ended 31.03.2013 (in Rupees)	Year Ended 31.03.2012 (in Rupees)
<b>Note T :</b>		
<b>Changes in Inventories of Stock-in-Trade :</b>		
Opening Stock	597,038,313	8,814,646
Less : Closing Stock	266,397,443	597,038,313
<b>Total</b>	<b>330,640,871</b>	<b>(588,223,667)</b>
<b>Note U :</b>		
<b>Employee Benefits Expenses :</b>		
Bonus	161,060	-
Ex Gratia	207,900	-
Gratuity	202,690	49,600
Salary	3,396,950	1,390,085
Staff Welfare	71,444	24,681
<b>Total</b>	<b>4,040,044</b>	<b>1,464,366</b>
<b>Note V :</b>		
<b>Finance Costs :</b>		
Bill Discounting & Bank Charges	48,401,119	20,274,410
<b>Interest Paid to :</b>		
Others	12,197,390	80,670,608
<b>Total</b>	<b>60,598,509</b>	<b>100,945,018</b>
<b>Note W :</b>		
Administrative & Other Expenses :		
Advertisement & Sales Promotion	-	15,118
Auditors Remuneration	200,000	125,000
Donation	53,476	-
Electricity Expenses	96,000	84,000
Exchange Fluctuation	-	14,746,315
Fee, Taxes & Subscription	168,978	194,786
Fixed Assets W/Off	9,000	-
Insurance	1,814,153	1,123,431
Legal & Professional Charges	1,733,647	1,701,390
Miscellaneous Balances W/o	40,372	23,553
Miscellaneous Expenses	166,025	142,472
Penalties & Interest on Delayed Payments	320,448	90,796
Postage & Telephone	118,637	132,376
Printing & Stationery	52,007	70,053
Rent	8,587,613	570,828
Repair & Maintenance Expenses (Others)	42,499	51,300
Security Expenses	337,317	165,899
Selling Expenses	990,136	1,210,583
Travelling & Conveyance Expenses	3,191,145	729,909
<b>Total</b>	<b>17,921,453</b>	<b>21,177,809</b>

## OLYMPIC OIL INDUSTRIES LIMITED

### OLYMPIC OIL INDUSTRIES LIMITED

Regd. Off: 907-910, Meadows, Sahar Plaza, Andheri Kurla Road J. B. Nagar, Andheri (East) Mumbai - 400059

#### ATTENDANCE SLIP

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF MEETING HALL**

I/We hereby record my/our presence at the Annual General Meeting of the Company to be held on Saturday, the 20<sup>th</sup> day of July, 2013 at 11.00 A.M. at 907-910, Meadows, Sahar Plaza, Andheri Kurla Road J. B. Nagar, Andheri (East) Mumbai - 400059, Maharashtra.

Name and Address of the Shareholder (s)

If Shareholder (s), Please sign here

If Proxy, please mention name and sign here

Signature \_\_\_\_\_

Name & Signature \_\_\_\_\_

### OLYMPIC OIL INDUSTRIES LIMITED

Regd. Off: 907-910, Meadows, Sahar Plaza, Andheri Kurla Road J. B. Nagar, Andheri (East) Mumbai - 400059

#### PROXY FORM

DP ID No. \* \_\_\_\_\_ L. F. No. \_\_\_\_\_

Client ID No.\* \_\_\_\_\_ No. of shares held \_\_\_\_\_

I/We of being a Member/Members of Olympic Oil Industries Limited hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my/our Proxy to vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held on Saturday, the 20<sup>th</sup> day of July, 2013 at 11.00 A.M. at 907-910, Meadows, Sahar Plaza, Andheri Kurla Road J. B. Nagar, Andheri (East) Mumbai - 400059, Maharashtra, and any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Signature \_\_\_\_\_

Affix  
revenue  
stamp

Notes :

1. If you intend to appoint a proxy to attend the Meeting instead of yourself, the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.
2. A proxy need not be a Member

\* Applicable for Investors holding shares in electronic form.

# Olympic Oil Industries Limited

Regd. Off: 907-910, Meadows, Sahar Plaza, Andheri Kurla Road,  
J. B. Nagar, Andheri (East) Mumbai - 400059  
Ph. No.: 022 - 42634444, Fax No.: 022 - 28240906  
Email: olympicoilltd@gmail.com

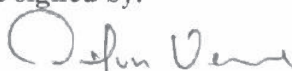
The Manager,  
Dept. of Corporate Services (CRD)  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

Dear Sir/Madam

## FORM A

Covering Letter of the Annual Audit Report as per the clause 31 of the listing Agreement

- |    |  |                                |
|----|--|--------------------------------|
| 1. | Name of the Company                            | Olympic Oil Industries Limited |
| 2. | Annual financial statements for the year ended | 31 <sup>st</sup> March, 2013   |
| 3. | Type of Audit observation                      | Un-qualified                   |
| 4. | Frequency of observation                       | Not Applicable                 |
| 5. | To be signed by:                               |                                |



**Nipun Verma**

- CEO/Executive Director



**Sharad Bhartia**

- CFO / Executive Director

**Shankarlal Jain & Associates**

**S L Agrawal**

**Partner**

- Auditor of the Company



**Ashok Vadilal Patel**

- Audit Committee Chairman

