



Olympic Oil Industries Limited

35th Annual Report

COMPANY INFORMATION

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|---|---|--|
| DIRECTORS | 1. Mr. Nipun Verma (DIN: 02923423) | Chairman & Whole Time Director |
| | 2. Mr. Sharad Bhartia (DIN: 01719932) | Whole Time Director |
| | 3. Mr. Arvind Srivastava (DIN: 01957831) | Independent Director |
| | 4. Mr. Ashok Vadilal Patel (DIN: 06414016) | Independent Director |
| | 5. Mr. Gopal Saxena (DIN: 06656177) | Independent Director |
| | 6. Mrs. Sandhya Swarup (DIN : 06981782) | Additional Non-Executive Director (Upto 13-07-2015) |
| COMPLIANCE OFFICER | Mr. Atul Rastogi | atulrastogi04@gmail.com |
| CHIEF EXECUTIVE OFFICER | Mr. Ronak Jain | |
| COMPANY SECRETARY | Mr. Mahesh Kuwalekar | |
| REGISTERED OFFICE | 907-910, Meadows, Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai 400059 | |
| OFFICES | 1. 411, Kalpana Plaza, 24/147-B, Birhana Road, Kanpur 208001 | |
| | 2. 37, Shakespeare Sarani, S.B. Towers, Suit # 4, 3rd Floor, Kolkata 700017 | |
| | 3. 406, 4th Floor, Shail's Mall, CG Road, Navrangpura Ahmedabad 380009 | |
| | 4. C 69-70, Industrial Estate, Phase -1 Okhla, New Delhi 110020 | |
| | 5. Plot No. 637, Mahanadi Vihar, Nr. Jagannath Temple, Cuttack , Odisha 753004 | |
| | 6. 28-8-2/B, Duwi Chamber, 1 st Floor, Venkateshwara Theatre, Suryabagh, Daba Gardens, Vishakhapatnam 530020 | |
| STATUTORY AUDITORS | M/s. Shankarlal Jain & Associates LLP Chartered Accountants 12, Engineer Building, 265 Princess Street, Mumbai 400002 | |
| REGISTRAR AND SHARE TRANSFER AGENT | Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400072 | |
| BANKERS | Bank of India Allahabad Bank Indian Overseas Bank Oriental Bank of Commerce Bank of Baroda State Bank of India ICICI Bank Limited | |

- **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 • Contact No: 022 - 4263 4444

NOTICE

NOTICE is hereby given that the Thirty Fifth (35th) Annual General Meeting (AGM) of the Members of Olympic Oil Industries Limited will be held on Monday, 07th day of September, 2015 at 03.30 p.m. at Courtyard by Marriott Mumbai International Airport, C.T.S No 215, Andheri Kurla Road, Andheri (East), Mumbai 400 059 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited financial statement of the Company for the year ended as on 31st March, 2015 together with the report of the Board of Directors' and report of the Auditors' thereon.
2. To appoint a Director in place of Mr. Sharad Bhartia (DIN: 01719932), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors for the financial year 2015-16 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of sub-section (1) of Section 139 along with other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. Shankarlal Jain & Associates LLP, Chartered Accountants, Mumbai (FRN 109901W), as Statutory Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company, be and is hereby ratified and confirmed."

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be required, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Sharad Bhartia (DIN : 01719932) as Whole-Time Director of the Company for a period of 3 years with effect from April 02, 2015 to April 01, 2018 (Both days inclusive) and for payment of remuneration as per the terms and conditions set out below:

Terms of Appointment

Mr. Sharad Bhartia (DIN: 01719932) re-appointed as a Whole-Time Director of the Company for a period of 3 (Three) years with effect from April 02, 2015 to April 01, 2018 (both days inclusive) at a remuneration not exceeding Rs.25,00,000/- (Rupees Twenty Five 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

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.

RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any financial year during the currency of the tenure of Mr. Sharad Bhartia as Whole-Time Director of the Company, the Company incurs loss or its profits are inadequate, the Company shall pay to Mr. Sharad Bhartia by way of salary, allowance and perquisites not exceeding the limits specified in Schedule V of the Companies Act, 2013 as amended from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute such deeds, documents and writings and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto."

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be required, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Nipun Verma (DIN : 02923423) as Whole-Time Director of the Company for a period of 3 years commencing from November 01, 2015 to October 31, 2018 (Both days inclusive) and for payment of remuneration as per the terms and conditions set out below:

Terms of Appointment

Mr. Nipun Verma (DIN: 02923423) re-appointed as a Whole-Time Director of the Company for a period of 3 (Three) years commencing from November 01, 2015 to October 31, 2018 (both days inclusive) at a remuneration not exceeding Rs.25,00,000/- (Rupees Twenty Five 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

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.

RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any financial year during the currency of the tenure of Mr. Nipun Verma as Whole-Time Director of the Company, the Company incurs loss or its profits are inadequate, the Company shall pay to Mr. Nipun Verma by way of salary, allowance and perquisites not exceeding the limits specified in Schedule V of the Companies Act, 2013 as amended from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute such deeds, documents and writings and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto."

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act") read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and read with the Articles of Association of the Company and all other provisions of applicable law, consent of the members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to borrow monies, from time to time, from financial institutions, non banking finance companies, co-operative banks, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the "Lending Agencies"), whether by way of advances, loans, issue of debentures/bonds and/or other instruments or otherwise which together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the Company's paid up share capital and free reserves, that is to say, reserves not set apart for any specific purpose, so that the total amount up to which the monies borrowed by the Board of Directors and outstanding at any time, exclusive of interest and other charges shall not exceed the sum of Rs. 500,00,00,000 (Rupees Five Hundred Crores only) over and above the aggregate of the paid-up share capital and free reserves of the Company for the time being.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary proper desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) as aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act") and other applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and read with the Articles of Association of the Company and all other provisions of applicable law, consent of the members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to create mortgage, charge and/or hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board may direct, together with granting the power to take over the management of the Company in certain events, to or in favour of financial institutions, non-banking finance companies, co-operative banks, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the "Lending Agencies") or trustees for the holders of debentures/bonds and/or other instruments or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an equivalent aggregate value, subject to the limits approved under Section 180 (1)(c) together with interest thereon at the agreed rates, further interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company to the trustees under the trust deed and to the Lending Agencies under their respective agreements/loan agreements/security trustee agreements to be entered into by the Company in respect of the borrowings of the Company or borrowings of any other company as the Board may deem necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize with such Lending Agencies/trustees, the terms and conditions and the documents for creating the aforesaid mortgage or charge and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions or the documents and to do and execute all such acts, deeds, matters and things and take all such steps as may be necessary or desirable to give effect to the above Resolution."

Place: Mumbai
Date: 10th August, 2015

Registered Office:
907-910, Meadows, Sahar Plaza
Andheri Kurla Road
J. B. Nagar, Andheri (East)
Mumbai 400059
CIN: L15141MH1980PLC022912
Website: www.olympicoil.co.in
Email:olympicoiltd@gmail.com

By Order of the Board of Directors
Nipun Verma
Chairman
DIN : 02923423

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.** A person can act as a proxy on behalf of not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
3. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended (the "Companies Act") with respect to Item Nos. 4 to 7 of the notice set out above is annexed hereto.
4. The Register of Members and the Share Transfer Book of the Company will remain closed from Tuesday 01, September, 2015 to Monday 07, September, 2015 (Both days inclusive) for the purpose of Annual General Meeting. Notice is being sent to all the Members, whose names appear in the Register of Members as on August 07, 2015. The Notice of the meeting is also displayed/ posted on the website of the Company www.olympicoil.co.in
5. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
6. Members desirous of asking any questions at the 35th AGM are requested to send in their questions so as to reach the Company's Registered Office at least 7 days before the date of the AGM, so that the same can be suitably replied to.
7. The Notice along with Annual Report will be sent electronically indicating the process and manner of Remote E-voting to the members whose e-mail addresses are registered with the depository participants/Company. The physical copy of Notice along with Annual Report will be sent to those members whose email addresses are not registered with the depository participants/ Company indicating the process and manner of Remote E-voting.
8. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has considered August 31, 2015 to determine the eligibility of Members to vote by electronic means or through physical ballot at the AGM (Cut off date). The persons whose names appear on the Register of Members/List of Beneficial Owners as on the Cutoff date would be entitled to vote through electronic means or through physical ballot at the AGM.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) 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.
10. 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.
11. 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 slip along with their copy of the annual report to the meeting.
12. Members are requested to intimate the Registrar and Share Transfer Agent (RTA) of the Company - Sharex Dynamic (India) Private Limited, Unit No 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400072, immediately of any change in their address in respect of equity shares held in physical mode and to their DPs in respect of equity shares held in dematerialized form.

13. E-voting

In terms of Section 108 of the Companies Act read with the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement, the Company is providing the facility to its Members, being eligible to vote, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. The persons who have become the Members of the Company after the dispatch of the Notice and Annual Report and their names appear in the Register of Members/List of Beneficial owners as on the Cut off date may contact the Registrars & Share Transfer Agents to obtain the Notice of AGM and the login details for casting vote electronically or may cast their vote through physical ballot at the AGM. If a Member is already registered with CDSL e-voting Platform then he can use his existing login details for casting the vote through remote e-voting. Details of the process and manner of remote e-voting along with the login details is being sent to all the Members along with the Notice.

The Company has engaged the services of Central Depository Services Limited (CDSL) to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting facility will be available during the following Period:

Commencement of remote e-voting: From 9.00 a.m. on Friday, September 04, 2015

Conclusion of remote e-voting: At 5.00 p.m. on Sunday, September 06, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of aforesaid period.

14. After the items of the notice have been discussed, the Chairman will order poll in respect of the items. Poll will be conducted and supervised under the Scrutinizer appointed for remote e-voting and poll as stated above. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date and who have not cast their vote by remote e-voting, and being present at the AGM either personally or through proxy, only shall be entitled to vote at the AGM. After conclusion of the poll, the Chairman may declare the meeting as closed. The results of the poll aggregated with the results of remote e-voting will be announced by the Company on its website : www.olympicoil.co.in within 48 hours of conclusion of the AGM and also inform to the stock exchanges where the securities of the Company are listed within 48 hours of conclusion of the AGM.
15. A route map and prominent land mark for easy location to the venue of AGM is given on the back of the Proxy Form attached to this Notice.
16. **The instructions for shareholders voting electronically are as under:**
- (i) The voting period begins on Friday September 04, 2015 from 09:00 a.m. and ends on Sunday September 06, 2015 upto 05:00 p.m. during this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 31, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|---|---|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank details or Date of birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xii) Click on the EVSN for the Olympic Oil Industries Limited on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The Board of Directors has appointed Ms. Khushboo Bakul Gopani, Practicing Company Secretary, (Membership No. 29194), to act as the Scrutinizer for conducting the electronic voting and physical ballot voting process in a fair and transparent manner.
- (xxii) Remote e-voting shall not be allowed beyond 5.00 p.m. on September 06, 2015. During the remote e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut off date, may cast their vote electronically. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
- (xxiii) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on cut off date.
- (xxiv) In case of Members who are entitled to vote but have not exercised their right to vote by remote e-voting, the Chairman will offer an opportunity to such Members to vote at the AGM for all businesses specified in the accompanying Notice. For abundant clarity, please note that the Members who have exercised their right to vote by remote e-voting shall not be entitled vote at the AGM, but shall be entitled to attend the meeting. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
- (xxv) The Results of e-voting and poll voting at the meeting on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.
- (xxvi) The scrutinizer, after scrutinising the votes cast at the AGM and through remote e-voting, will not later than 3 days of conclusion of the AGM make a consolidated scrutinizers report to the Chairman or Whole-time Director. The Results declared along with the Scrutinizer’s Report(s) will be available on the website of the Company www.olympicoil.co.in and on website of CDSL immediately after the declaration of the results and the same will be communicated to the BSE Limited.

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

Item No 4.

The Members at their meeting held on September 29, 2012 appointed Mr. Sharad Bhartia as the Whole -Time Director of the Company for period of three years from April 2, 2012 to April 1, 2015.

The Board of Directors in its meeting held on March 16, 2015 re-appointed him as a Whole Time Director on the approved terms and conditions and remuneration for period of three years commencing from April 2, 2015 on the basis of recommendations by Nomination, Remuneration and Compensation Committee. The Members are informed that the proposed remuneration of Mr. Sharad Bhartia is within the limits provided in Schedule V of the Companies Act.

| | | | |
|-----|---|---|---|
| 1. | Name | Mr. Sharad Bhartia | |
| 2. | Date of Birth | 11.09.1982 | |
| 3. | Age | 32 Year old | |
| 4. | Profession | Service | |
| 5. | Qualification | Bachelor of Business Management | |
| 6. | 6.1 | Terms and conditions of re- appointment and details of remuneration sought to be paid | As mentioned in the resolution No 4 of this notice |
| | 6.2 | Remuneration Last drawn | Rs. 15.50 Lakhs p.a. |
| 7. | Experience | 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 good clientele. He is serving to the Company on whole time basis since 26 th October, 2010. | |
| 8. | Shareholding of the Director | Nil | |
| 9. | Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | Nil | |
| 10. | Date of first appointment on the Board | 26 th October, 2010 | |
| 11. | List of Directorship and other Directorship and membership / Chairmanship of committees of other Boards | | |
| | Board Meetings attended during the year | Whether attended last AGM | Other Directorships/ Board Committees (Numbers) |
| | 6 | Yes | Directorships in other Companies Board Committee Membership/ (Chairmanship) |
| | | | 1. Viva Merchants Private Limited 2. M.A.S.S. Infradevelopers Private Limited NIL |

Accordingly, the approval of the Members of the Company is sought for re-appointment of Mr. Sharad Bhartia as Whole-Time Director of the Company and for payment of remuneration to him as mentioned in the Resolution as set out in the Item No. 4 of the AGM Notice.

The Board recommends the passing of the above resolution for the members approval.

Nature of concern or interest of Directors :

None of the directors and/or key managerial personnel of your Company and their relatives, except Mr. Sharad Bhartia and their relatives, are concerned or interested, financially or otherwise, in the above Resolution.

Item No 5.

The Members at their meeting held on July 20, 2013 appointed Mr. Nipun Verma as the Whole-Time Director of the Company for period of three years from November 1, 2012 to October 31, 2015.

The Board of Directors in its meeting held on August 10, 2015 re-appointed him as a Whole Time Director on the approved terms and conditions and remuneration for period of three years commencing from November 1, 2015 on the basis of recommendations by Nomination, Remuneration and Compensation Committee. The Members are informed that the proposed remuneration of Mr. Nipun Verma is within the limits provided in Schedule V of the Companies Act.

| | | | |
|-----|---|--|--|
| 1. | Name | Mr. Nipun Verma | |
| 2. | Date of Birth | 15.03.1988 | |
| 3. | Age | 28 Year old | |
| 4. | Profession | Service | |
| 5. | Qualification | B.Sc. in Business Studies from Lancaster University, U. K. | |
| 6. | 6.1 | Terms and conditions of re- appointment and details of remuneration sought to be paid | As mentioned in the resolution No. 5 of this notice |
| | 6.2 | Remuneration Last drawn | Rs. 9.50 Lakhs p.a |
| 7. | Experience | He has vast experience of Minerals and Metals and Plastics. He is serving to the Company on whole time basis since 27 th October, 2010. | |
| 8. | Shareholding of the Director | Nil | |
| 9. | Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | Nil | |
| 10. | Date of first appointment on the Board | 27 th October, 2010 | |
| 11. | List of Directorship and other Directorship and membership/Chairmanship of committees of other Boards | | |
| | Board Meetings attended during the year | Whether attended last AGM | Other Directorships/ Board Committees (Numbers) |
| | 6 | Yes | Directorships in other Companies Board Committee Membership/ (Chairmanship) |
| | | | P. F. International Private Limited NIL |

Accordingly, the approval of the Members of the Company is sought for re-appointment of Mr. Nipun Verma as Whole-Time Director of the Company and for payment of remuneration to him as mentioned in the Resolution as set out in the Item No. 5 of the AGM Notice.

The Board recommends the passing of the above resolution for the member's approval.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of your Company and their relatives, except Mr. Nipun Verma, are concerned or interested, financially or otherwise, in the above Resolutions.

Item No. 6 & 7

The Members of the Company had on February 25, 2011 by way of Special resolutions passed through Postal Ballot had accorded its approval under Section 293(1)(d) and 293(1)(a) of the Companies Act, 1956 for borrowing of sums by the Company upto a limit not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) and to create securities for such borrowings by creation of mortgage, charge and/or hypothecation on movable and immovable assets of the Company.

Upon notification of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of members of the Company by way of special resolution, borrow money apart from temporary loans obtained from the from the Company's bankers in the ordinary course of business in excess of the aggregate of the paid-up share capital and its free reserve and create securities for such borrowings by creation of mortgage and/or charge on movable and immovable assets of the Company.

Nonetheless, taking into account the business operations and future growth plans of the Company and to cater to the working capital needs, a fresh resolution is proposed to borrow monies, from time to time, for the purpose of the Company's business, notwithstanding that the monies to be borrowed by the Company together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the Company's paid up share capital and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which monies may be so borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 500 Crores (Rupees Five Hundred Crores only) and to create security for the borrowings by way of suitable mortgage, hypothecation or charge on all or any of the movable and/or immovable properties of the Company.

Accordingly, the approval of the Members of the Company is sought to increase Borrowing powers as mentioned in the Resolution at Item No. 6 and 7 of this Notice.

The Board recommends the passing of the Resolutions set out at Items No.6 and 7of the Notice.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of your Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 and 7 of the Notice.

Place: Mumbai
Date: 10th August, 2015

Registered Office:
907-910, Meadows, Sahar Plaza
Andheri Kurla Road
J. B. Nagar, Andheri (East)
Mumbai 400059
CIN: L15141MH1980PLC022912
Website: www.olympicoil.co.in
Email:olympicoilltd@gmail.com

By Order of the Board of Directors
Nipun Verma
Chairman
DIN : 02923423

Directors' Report for the Financial Year Ended March 31, 2015

To
The Shareholders

Your Directors have pleasure in presenting the Thirty Fifth Annual Report along with the Financial Statements for the year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS

| Particulars | 2014-15 (Rs in Lakhs) | 2013-14 (Rs in Lakhs) |
|--|--------------------------|--------------------------|
| Revenue from Operations | 187,788.41 | 203,681.61 |
| Other Income | 141.34 | 172.33 |
| Total Income | 187,929.75 | 2,03,853.93 |
| Less: Operating, Depreciation and Other Expenses | 186,439.66 | 202,759.12 |
| Salaries and Benefits | 92.32 | 48.80 |
| Extra Ordinary Items | 0.28 | – |
| Total Expenses | 186,532.26 | 202,807.92 |
| Profit before Tax and Appropriations | 1,397.49 | 1,046.01 |
| Less: Provision for Deferred Tax | (4.10) | (1.59) |
| Provision for Income Tax | 478.00 | 358.00 |
| Excess Provision of Income Tax for last year | (0.67) | 11.49 |
| Profit after Tax | 924.26 | 678.11 |

2. STATE OF COMPANY'S AFFAIRS

- During the year under review your Company's sales has been declined to Rs. 181,398.40 Lakhs as compared to Rs. 195,825.15 Lakhs in the previous fiscal year 2013-2014 i.e. by 7.37%.
- Profit before interest, depreciation, extra ordinary items and tax in 2014-15 has increased from Rs. 1,598.86 Lakhs to Rs. 1,700.89 Lakhs as compared to the previous fiscal year.
- After providing for interest of Rs.276.49 Lakhs (Rs. 536.85 Lakhs in previous fiscal) and depreciation of Rs. 26.63 Lakhs (Rs. 15.99 Lakhs in previous fiscal), the profit after tax of the Company has increased from Rs. 924.26 Lakhs to Rs. 678.11 Lakhs as compared to previous year.
- Despite of the uncertainties and challenges in the economic environment your Company has successfully added strong value addition in its development by scaling new heights in terms of Profit.

3. SHARE CAPITAL AND CHANGES THEREIN

There was no change in share capital of the Company during the year under review.

4. DEPOSITORY SYSTEM

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. As on March 31, 2015 89.89% of the Equity Shares of your Company were held in dematerialized form.

5. LISTING OF EQUITY SHARES

The equity shares of your Company are listed on the BSE Limited. The Listing fee for the year 2015-16 has already been paid.

6. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014 is appended as **ANNEXURE I** to this Report.

7. NUMBER OF MEETINGS OF THE BOARD

The Board met 6 (Six) times in financial year 2014-15 viz., on May 30, 2014; August 8, 2014; November 14, 2014; December 8, 2014; February 12, 2015 and March 16, 2015.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- i. In the preparation of the annual accounts for financial year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. They 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 March 31, 2015 and of the profit of the Company for the year ended on March 31, 2015.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts for financial year ended March 31, 2015 on a 'going concern' basis.
- v. They have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- vi. They have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

9. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

10. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of your Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013.

11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

12. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

The details of Loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013 have been provided in the notes to the Financial Statements.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

14. DIVIDEND

Your Directors do not recommend any dividend for the year as the profits earned needs to be ploughed back into the operations of the Company

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

Our Company has not carried out any business activities warranting conservation of the energy and technology absorption in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

During the year under review the Company has received Rs. 161,338.74 Lakhs for export realizations and advances and has spent foreign exchange Rs. 159,881.81 Lakhs towards purchases.

17. RISK MANAGEMENT POLICY

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

18. CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in CSR Report appended as **ANNEXURE III** to this Report.

19. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. The Company has devised a questionnaire to evaluate the performances of each of Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- (i) Attendance of Board Meetings and Committee Meetings;
- (ii) Quality of contribution to Board deliberations;
- (iii) Strategic perspectives or inputs regarding future growth of the Company and its performance;
- (iv) Providing perspectives and feedback going beyond information provided by the management.

The Independent Directors at its meeting placed a duly filled questionnaires and discussed in detail each others views in respect of the each questions and after evaluation has submitted their feedback to the Chairman of the Company. Accordingly the Board of Directors at its meeting placed a duly filled questionnaires and discussed in detail each others views in respect performance of each Directors individually, the Board as a whole and that of the Chairman and after evaluation has submitted their feedback to the Chairman of the Company.

20. CHANGE IN THE NATURE OF BUSINESS

During the year under review there is no change in the nature of Business of the Company.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- In accordance the provisions of the Section 152(6)(e) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Sharad Bhartia (DIN: 01719932), Whole Time Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- The Board of Directors at its meeting held on March 16, 2015 appointed Mrs. Sandhya Swarup (DIN: 06981782) as an Additional Non-Executive Director. Further she ceased to be a Director of the Company with effect from 13th July, 2015 from the Board of Directors of the Company. The Board places on record its appreciation for the valuable services and guidance given by her during his tenure as the Director of the Company.
- The Board of Directors at its meeting held March 16, 2015 re-appointed, subject to approval of the members of the Company Mr. Sharad Bhartia as the Whole-Time Director of the Company with effect from April 2, 2015 for a period of 3 (three) years.
- The Board of Directors at its meeting held August 10, 2015, re-appointed, subject to approval of the members of the Company, Mr. Nipun Verma as the Whole-Time Director of the Company with effect from November 1, 2015 for a period of 3 (three) years.
- The Board of Directors at its meeting held May 30, 2014 appointed Mr. Ronak Jain as the Chief Financial Officer and Mr. Mahesh Kuwalekar as the Company Secretary of the Company.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary Joint Venture, Associate Company or LLPs during the year under review.

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

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

24. DETAILS RELATING TO DEPOSITS, WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS UNDER CHAPTER V OF THE COMPANIES ACT 2013

During the year under review your Company has not accepted Deposits which are not in compliance with the requirements under Chapter V of Companies Act, 2013.

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

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

26. INTERNAL FINANCIAL CONTROL SYSTEM

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

27. AUDITORS' APPOINTMENT

- M/s. Shankarlal Jain & Associates LLP, Chartered Accountants (FRN 109901W) were appointed as the Statutory Auditors of the Company at last Annual General Meeting to hold office from the conclusion of the 34th Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in 2017, subject to ratification of their appointment at every Annual General Meeting. The Board of Directors of the Company at its meeting held August 10, 2015 recommended to members of your Company ratification of appointment of M/s. Shankarlal Jain & Associates, Chartered Accountants as the Statutory Auditors of the Company for financial year 2015-2016.
- Your Company has received a letter from M/s. Shankarlal Jain & Associates LLP, Chartered Accountants to the effect that their re-appointment, if made, would be under the second and third proviso to Section 139 (1) of the 2013 Act and that they are not disqualified within the meaning of Section 141 of the 2013 Act read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014.
- There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Shankarlal Jain & Associates LLP, Chartered Accountants Statutory Auditors, in their report.

28. SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has appointed M/s. A K Jain & Co., Company Secretaries, to conduct the Secretarial Audit and his Report on Company's Secretarial Audit Report is appended to this Report as **ANNEXURE IV**.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. A K Jain & Co., Company Secretaries, in his secretarial audit report.

29. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

The said mechanism also provides for adequate safeguards against victimisation of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We confirm that during the financial year 2014-2015, no employee of the Company was denied access to the Audit Committee.

The said Whistle Blower Policy is available on the website of the Company at www.olympicoil.co.in

30. AUDIT COMMITTEE OF THE COMPANY

Your Company's Audit Committee comprises the following 2(Two) Independent Directors and 1(One) Executive Director:

| Sr. No | Name of the Directors | Designation |
|--------|-----------------------|-------------|
| 1. | Mr. Gopal Saxena | Chairman |
| 2. | Mr. Sharad Bhartia | Member |
| 3. | Mr. Ashok Patel | Member |

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013.

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

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly the Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

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

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

32. MANAGEMENT'S DISCUSSION AND ANALYSIS & CORPORATE GOVERNANCE REPORT

The Securities and Exchange Board of India (SEBI) has issued a circular vide CIR/CFD/POLICY CELL/7/2014 Vide dated September 15, 2014 in respect with the applicability and compliances of the Clause 49 of the Listing Agreement. As per the circular compliance with the provisions of the Clause 49 is not mandatory for the time being, in respect of the following class of the Companies:

- Companies having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year;

Provided that where the provisions of Clause 49 becomes applicable to a company at a later date, such Company shall comply with the requirements of Clause 49 within six months from the date of which the provisions become applicable to the company.

- b. Companies whose equity share capital is listed exclusively on the SME and SME-ITP Platforms.

As per the circular our Company is within the ambit and exempted on the basis of the conditions prescribed in the circular and therefore compliances with the Clause 49 of the Listing Agreement is not applicable to the Company for the time being.

As a consequence, Management's Discussion & Analysis report and Corporate Governance Report under Clause 49 of the Listing Agreement does not form part of the Annual Report for the Financial Year 2014-15.

33. PARTICULARS OF EMPLOYEES

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

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

34. ACKNOWLEDGEMENT

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

Place : Mumbai
Date : 10th August, 2015

By Order of the Board of Directors

Nipun Verma
Chairman
DIN: 02923423



Olympic Oil Industries Limited

ANNEXURE I TO THE DIRECTORS' REPORT

Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2015

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

I. REGISTRATION AND OTHER DETAILS

| | | |
|------|---|---|
| i. | CIN | L15141MH1980PLC022912 |
| ii. | Registration Date | 29th July, 1980 |
| iii. | Name of the Company | Olympic Oil Industries Limited |
| iv. | Category / Sub-Category of the Company | Public Company Limited by Shares |
| v. | Address of the Registered office and contact details | 907-910, Meadow, Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400059 Tel. : 022 4263 4444 • Fax : 022 2824 0906 Email : olympicoilltd@gmail.com |
| vi. | Whether listed Company (Yes/No) | Yes |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 Tel: 022 2851 5644 • Fax: 022 2851 2885 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| S. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the Company |
|--------|--|----------------------------------|------------------------------------|
| 1. | Agri Products | 51219 | 28.56% |
| 2. | Equipments | 51103 | 52.69% |
| 3. | Minerals and Metals | 51102 | 18.32% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category - wise Share Holding

| Category of shareholders | No. of shares held at the beginning of the year | | | | No. of shares held at the end of the year | | | | % change during the year |
|---|---|--------------|----------------|-------------------|---|--------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total shares | Demat | Physical | Total | % of Total shares | |
| A. Promoters & Promoter Group | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| Individual / HUF | 682,060 | 6,600 | 688,660 | 24.13 | 682,060 | 6,600 | 688,660 | 24.13 | - |
| Central Govt. | - | - | - | - | - | - | - | - | - |
| State Govt.(s) | - | - | - | - | - | - | - | - | - |
| Bodies Corp. | - | - | - | - | - | - | - | - | - |
| Banks / FI | - | - | - | - | - | - | - | - | - |
| Any Other | - | - | - | - | - | - | - | - | - |
| Sub-Total (A)(1) | 682,060 | 6,600 | 688,660 | 24.13 | 682,060 | 6,600 | 688,660 | 24.13 | - |
| (2) Foreign | | | | | | | | | |
| a) NRIs – Individuals | - | - | - | - | - | - | - | - | - |
| b) Other – Individuals | - | - | - | - | - | - | - | - | - |
| Bodies Corp. | - | - | - | - | - | - | - | - | - |
| Banks / FI | - | - | - | - | - | - | - | - | - |
| Any Other | - | - | - | - | - | - | - | - | - |
| Sub-Total (A)(2) | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1) + (A)(2) | 682,060 | 6,600 | 688,660 | 24.13 | 682,060 | 6,600 | 688,660 | 24.13 | - |

| | | | | | | | | | | |
|---|------------------|----------------|------------------|---------------|------------------|----------------|------------------|---------------|-------------|---|
| B. Public Shareholding | | | | | | | | | | |
| 1. Institutions | | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - | - |
| c) Central Govt. | - | - | - | - | - | - | - | - | - | - |
| d) State Govt.(s) | - | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - | - |
| g) FII's | - | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - | - |
| i) Others – Qualified Foreign Investor | - | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1) | - | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | - | - | - | - | - | - | - | - | - | - |
| a) Bodies Corp. | - | - | - | - | - | - | - | - | - | - |
| i) Indian | 314,050 | 0 | 314,050 | 11.00 | 314,051 | 0 | 314,051 | 11.00 | 0.00 | |
| ii) Overseas | - | - | - | - | - | - | - | - | - | |
| b) Individuals | | | | | | | | | | |
| i) Individual shareholders holding nominal share capital up to Rs. 1 lakh | 36,000 | 131,420 | 167,420 | 5.87 | 42,749 | 125,070 | 167,819 | 5.88 | 0.01 | |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 1,526,720 | 157,150 | 1,683,870 | 59.00 | 1,526,720 | 156,750 | 1,683,470 | 58.99 | (0.04) | |
| c) Others (specify) | | | | | | | | | | |
| Non-Resident Individuals | - | - | - | - | - | - | - | - | - | |
| Clearing Members | - | - | - | - | - | - | - | - | - | |
| Trust | - | - | - | - | - | - | - | - | - | |
| Sub-total (B)(2) | 1,876,770 | 288,570 | 2,165,340 | 75.87 | 1,883,520 | 281,820 | 2,165,340 | 75.87 | 0.00 | |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 1,876,770 | 288,570 | 2,165,340 | 75.87 | 1,883,520 | 281,820 | 2,165,340 | 75.87 | 0.00 | |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - | |
| Grand Total (A+B+C) | 2,558,830 | 295,170 | 2,854,000 | 100.00 | 2,565,580 | 288,420 | 2,854,000 | 100.00 | 0.00 | |

(ii) Shareholding of Promoters

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % Change in share holding during the year |
|---------|--------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|---|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged/ encumbered to total Shares | No. of Shares | % of total shares of the Company | % of Shares Pledged/ encumbered to total Shares | |
| 1. | Sunil Verma | 350,220 | 12.27 | – | 350,220 | 12.27 | – | – |
| 2. | Nilima U Desai | 36,100 | 1.26 | – | 36,100 | 1.26 | – | – |
| 3. | Uday Jayant Desai | 191,640 | 6.71 | – | 191,640 | 6.71 | – | – |
| 4. | Sujay U Desai | 110,700 | 3.88 | – | 110,700 | 3.88 | – | – |
| | TOTAL | 688,660 | 24.13 | – | 688,660 | 24.13 | – | – |

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

| Sr. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 668,660 | 24.13 | – | – |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | – | – | – | – |
| | At the End of the year | 668,660 | 24.13 | – | – |

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

| Sr. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Nextgen Entertainment Private Limited | 140,000 | 4.905 | 140,000 | 4.905 |
| 2 | J.U.D. Trading private Limited | 140,000 | 4.905 | 140,000 | 4.905 |
| 3 | Ajay V Verma | 90,000 | 3.153 | 90,000 | 3.153 |
| 4 | Vineet Kumar Pandey | 80,200 | 2.810 | 80,200 | 2.810 |
| 5 | Hemant Rasiklal Kamodia | 80,000 | 2.803 | 80,000 | 2.803 |
| 6 | Ramesh Vishwakarma | 80,000 | 2.803 | 80,000 | 2.803 |
| 7 | Ram Prakash Mishra | 78,760 | 2.760 | 78,760 | 2.760 |
| 8 | Atul Kumar Trivedi | 73,600 | 2.579 | 73,600 | 2.579 |
| 9 | Nagendra Shukla | 70,000 | 2.453 | 70,000 | 2.453 |
| 10 | Ajay Mehrotra | 69,000 | 2.418 | 69,000 | 2.418 |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | For Each of the Directors and KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|---|--------------------------|---|--------------------------|
| | | No. of shares company | % of total shares of the | No. of shares company | % of total shares of the |
| 1. | Mr. Nipun Verma – Whole-Time Director | | | | |
| | At the beginning of the year | Nil | 0.00 | Nil | 0.00 |
| | Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) | | No Change | | |
| | At the end of the year | Nil | 0.00 | Nil | 0.00 |
| 2. | Mr. Sharad Bhartia - Whole-Time Director | | | | |
| | At the beginning of the year | Nil | 0.00 | Nil | 0.00 |
| | Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) | | No Change | | |
| | At the end of the year | Nil | 0.00 | Nil | 0.00 |
| 3. | Mr. Arvind Srivastava – Independent Director | | | | |
| | At the beginning of the year | 50,000 | 1.752 | 50,000 | 1.752 |
| | Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) | | No Change | | |
| | At the end of the year | 50,000 | 1.752 | 50,000 | 1.752 |
| 4. | Mr. Gopal Saxena – Independent Director | | | | |
| | At the beginning of the year | 56,600 | 1.983 | | |
| | Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) | 05.09.2014 (-) 10,000 Transfer | 0.35 | 46,600 | 1.633 |
| | At the end of the year | 46,600 | 1.633 | 46,600 | 1.633 |
| 5. | Mr. Ashok Patel – Independent Director | | | | |
| | At the beginning of the year | Nil | 0.00 | Nil | 0.00 |
| | Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) | | No Change | | |
| | At the end of the year | Nil | 0.00 | Nil | 0.00 |
| 6. | Mrs. Sandhya Swarup – Additional Non-Executive Director | | | | |
| | At the beginning of the year | Nil | 0.00 | Nil | 0.00 |
| | Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) | | No Change | | |
| | At the end of the year | Nil | 0.00 | Nil | 0.00 |
| 7. | Mr. Ronak Jain – Chief Financial Officer | | | | |
| | At the beginning of the year | Nil | 0.00 | Nil | 0.00 |
| | Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) | | No Change | | |
| | At the end of the year | Nil | 0.00 | Nil | 0.00 |
| 8. | Mr. Mahesh Kuwalekar – Company Secretary | | | | |
| | At the beginning of the year | Nil | 0.00 | Nil | 0.00 |
| | Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) | | No Change | | |
| | At the end of the year | Nil | 0.00 | Nil | 0.00 |

V. INDEBTEDNESS

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

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|--|----------------------|------------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | Nil | 39,89,64,959 | Nil | 39,89,64,959 |
| ii) Interest due but not paid | Nil | 3,62,66,122 | Nil | 3,62,66,122 |
| iii) Interest accrued but not due | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | Nil | 435,231,081 | Nil | 435,231,081 |
| Change in Indebtedness during the financial year | | | | |
| Addition | Nil | 545,343,643 | Nil | 545,343,643 |
| Reduction | Nil | 898,156,303 | Nil | 898,156,303 |
| Net Change | Nil | (352,812,660) | Nil | (352,812,660) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | Nil | 4,61,52,299 | Nil | 4,61,52,299 |
| ii) Interest due but not paid | Nil | 1,97,11,502 | Nil | 1,97,11,502 |
| iii) Interest accrued but not due | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | Nil | 65,863,801 | Nil | 65,863,801 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sr. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount |
|---------|--|-------------------------|----------------|--------------|
| | | Nipun Verma | Sharad Bhartia | |
| 1. | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income -Tax Act, 1961 | 10,00,000.00 | 15,00,000.00 | 25,00,000.00 |
| | (b) Value of perquisites u/s 17(2) Income -Tax Act, 1961 | NIL | NIL | NIL |
| | (c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961 | NIL | NIL | NIL |
| 2. | Stock Option | NIL | NIL | NIL |
| 3. | Sweat Equity | NIL | NIL | NIL |
| 4. | Commission - as % of profit - others, specify... | NIL | NIL | NIL |
| 5. | Others, please specify | NIL | NIL | NIL |
| | Total (A) | 10,00,000.00 | 15,00,000.00 | 25,00,000.00 |
| | Ceiling as per the Act | 1,06,10,120.00 | | |

B. REMUNERATION TO OTHER DIRECTORS

| Category | Particulars | Fee for attending board/ committee meetings | Fee for attending board/committee meetings | Commission (Rs.) | Others, please specify | Total |
|--------------------------------------|-------------------|---|--|------------------|------------------------|------------------|
| Independent Directors (A) | Arvind Srivastava | - | - | - | - | - |
| | Ashok Patel | - | - | - | - | - |
| | Gopal Saxena | - | - | - | - | - |
| Non Executive Directors (B) | Sandhya Swarup | - | - | - | - | - |
| Total (A+B) | | | NIL | | | |
| Total Managerial Remuneration | | | | | | 25,00,000 |

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

| Sr. no. | Particulars of Remuneration | Key Managerial Personnel | | |
|---------|---|---|--|--------------|
| | | Chief Financial Officer (Mr. Ronak Jain) | Company Secretary (Mr. Mahesh Kuwalkar) | Total Amount |
| 1. | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 4,61,000 | 1,50,000 | 6,11,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | NIL | NIL |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | NIL | NIL | NIL |
| 2. | Stock Option | NIL | NIL | NIL |
| 3. | Sweat Equity | NIL | NIL | NIL |
| 4. | Commission - as % of profit - others, specify... | NIL | NIL | NIL |
| 5. | Others, please specify | NIL | NIL | NIL |
| | Total | | 6,11,000 | |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCE

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

ANNEXURE II TO THE DIRECTORS' REPORT

NOMINATION & REMUNERATION POLICY

1. OBJECTIVE

The Nomination, Remuneration and Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. (as amended from time to time) The Key Objectives of the Committee would be:

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

2. DEFINITIONS

- 2.1. Act means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- 2.2. Board means Board of Directors of the Company.
- 2.3. Directors mean Directors of the Company.
- 2.4. Key Managerial Personnel means
 - 2.4.1. Managing Director;
 - 2.4.2. Whole-time director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary; and
 - 2.4.5. Such other officer as may be prescribed.
- 2.5. Senior Management means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

The Committee shall:

3.1 Terms of reference

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial in accordance with the criteria laid down in this policy.
- 3.1.3. Recommend to the Board, appointment Remuneration and removal of Director, KMP and Senior Management Personnel.
- 3.1.4 formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

- b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

- a) Managing Director/Whole-time Director:

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

- b) Independent Director:

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

3.2.3. Evaluation

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

3.2.4. Removal

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

3.2.5. Retirement

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

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

3.3.1. General

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

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

- a) Fixed pay:

The Managing Director or Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale

and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration

If any Managing Director or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3. Remuneration to Non- Executive / Independent Director

a) Remuneration / Commission

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

b) Sitting Fees

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

c) Commission

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

d) Stock Options

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

4. MEMBERSHIP

4.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.

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

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

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

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

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

5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

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

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

8. SECRETARY

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

9. VOTING

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

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

10. NOMINATION DUTIES

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

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

11. REMUNERATION DUTIES

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

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

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

ANNEXURE III TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Company has formulated a corporate Social Responsibility policy stated in the link mentioned below. Olympic Corporate Social Responsibility Policy is rooted in the Company's core values of quality, reliability and trust guided by international standards and best practices, and driven by our aspiration for excellence in the overall performance of our business.

CSR VISION

1. Develop meaningful and effective strategies for engaging with all stakeholders;
2. Consult with Government (Central & State) Department & Ministries and local authorities / communities to identify effective and culturally appropriate development goals;
3. Partner with credible organizations like trusts, foundations etc. including non government organizations;

OBJECTIVES

- 1) To address issues of education directly and indirectly amongst the deserving, underprivileged, poor, needy, handicapped etc., for children and adults and their deserving family members and to distribute scholarships and to create employment opportunities through educational support, vocational training, guidance and such other similar activities
- 2) To undertake environment protection and conservation activities.
- 3) To undertake activities for alleviation of poverty.
- 4) To help in the combat of diseases like HIV / Aids etc. and to promote social awareness in the field of medicine and to provide medical assistance or financial support for the needy.
- 5) To empower communities by providing assistance for sustainable social activities such as developing infrastructure for training, education, etc.
- 6) Contribution to Prime Minister's Relief Fund or any such other fund which meets the specified objectives from time to time.
- 7) To contribution to NGOs / SHGS / Govt. (Central & State) Dept. & Ministries and local authorities / communities for purposes which meet the above specified objectives from time to time.

Web Link to the CSR Policy and projects or programs : www.olympicoil.co.in

2. The Composition of the CSR Committee:

All the members of Committee are Independent Directors.

| | | | |
|----|-------------------|---|----------|
| 1. | Arvind Srivastava | - | Chairman |
| 2. | Gopal Saxena | - | Member |
| 3. | Ashok Patel | - | Member |

CSR Budget and Expenditure

(Amounts in Rupees)

| | | | |
|---|---|---|----------------|
| 1 | Average net profit of last 3 years | : | 5,97,75,614.00 |
| 2 | Calculated 2 % spend for the current financial year | : | 11,95,512.00 |
| 3 | Amount Spend during the current financial year | : | 12,48,000.00 |
| 4 | Amount unspent of the recommended 2% budget, if any | : | — |

Manner in which the amount spent during the financial year is detailed below

| 1 | Sr. No. | 1 | 2 | 3 |
|---|---|---|---|--|
| 2 | CSR Project or activity identified | Making available Safe Drinking Water | Children's Education | Education for Girls Child |
| 3 | Sector in which the project is covered | Contribution to Akshay Jal Unit | Promoting Education | Promoting Education |
| 4 | Projects or programs (1) Local area or other (2) State and district where projects or programs was undertaken | Kanpur (Uttar Pradesh) | Local area for 10 (Ten) Children's | Local area for 10 (Ten) Children's |
| 5 | Amount outlay (budget) projector programs wise | 9,12,000/- | 1,56,000/- | 1,80,000/- |
| 6 | Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Over heads | 9,12,000/- | 1,56,000/- | 1,80,000/- |
| 7 | Cumulative expenditure upto to the reporting period | 9,12,000/- | 1,56,000/- | 1,80,000/- |
| 8 | Amount spent: Direct or through implementing agency* | Through Implementing Agency – Jayant Chand Charitable Trust | Through Implementing Agency – SOS Children's Villages India | Through Implementing Agency – Plan India |

CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company.

Nipun Verma
Whole-time Director & Chairman
DIN: 02923423

Arvind Srivastava
Chairman of CSR Committee
DIN: 01957831

ANNEXURE IV TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORTFor The Financial Year Ended on 31st March, 2015

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

To
The Members
Olympic Oil Industries Limited
907-910, Meadows, Sahar Plaza,
Andheri Kurla Road, J. B. Nagar,
Andheri (East), Mumbai – 400059

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable to the Company during the Audit Period)**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period)**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified and hence not applicable during the audit period)**;
- (ii) The Equity Listing Agreement entered into by the Company with Stock Exchange i.e. BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Place: Mumbai

Date: 10th August, 2015

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

**Ashish Kumar Jain
Proprietor**



Olympic Oil Industries Limited

ANNEXURE V TO THE DIRECTORS' REPORT

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:

| Sr. No | Disclosure Requirement | Disclosure Details | | |
|--------|--|--|--|---|
| | | Director | Designation | Ratio |
| 1 | The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year | Director Sharad Bhartia Nipun Verma Ashok Patel Gopal Saxena Arvind Srivastava Sandhya Swarup | Designation Whole Time Director Whole Time Director Independent Director Independent Director Independent Director Additional Non-Executive Director | Ratio 10.33 6.33 NA NA NA NA |
| 2 | The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year | Director Sharad Bhartia Nipun Verma Ashok Patel Gopal Saxena Arvind Srivastava Sandhya Swarup Ronak Jain Mahesh Kuwalekar | Designation Whole-Time Director Whole-Time Director Independent Director Independent Director Independent Director Additional Non-Executive Director Chief Executive Officer Company Secretary | % increase in remuneration 66.67 5.56 NA NA NA NA 0.00 0.00 |
| 3 | The percentage increase in the median remuneration of employees in the financial year | Nil | | |
| 4 | The number of permanent employees on the rolls of Company | 27 | | |
| 5 | The explanation on the relationship between average increase in remuneration and Company performance | <p>Recommendation for increase in remuneration is based on the following factors:-</p> <ul style="list-style-type: none"> • Compensation trends based on industry benchmarking • Compensation positioning vis-à-vis market trend • Alignment between risks and remuneration • Applicable regulatory guidelines | | |
| 6 | Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company | For FY 2014-15, KMP's were paid approximately 2.22% in aggregate of the Profit before tax of the Company. | | |
| 7 | Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer | The market capitalization of the Company has increased from Rs. 0.62 Crores as of 31st March 2014 to Rs. 2.02 Crores as of 31st March 2015. Over the same period, the price earnings ratio on profits moved up from 23.76 to 32.38. Stock price as at March 31, 2015 has decreased from Rs.10.00 to Rs.7.09 over the last public offering i.e. IPO in 1984 at the price of Rs.10.00 per share. | | |
| 8 | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration | For employees other than managerial personnel who were in employment for the whole of FY 13-14 and FY 14-15 the average increase is 39.41% Average increase for managerial personnel is 66.67% | | |
| 9 | Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company | Key Managerial personnel Mr. Nipun Verma Mr. Sharad Bhartia Mr. Ronak Jain Mr. Mahesh Kuwalekar | Designation Whole-Time Director Whole-Time Director Chief Financial Officer Company Secretary | Remuneration – FY 2014-15% PBT 0.68 1.11 0.33 0.11 |
| 10 | Key parameters for any variable component of remuneration availed by the directors | During the year under review remuneration availed by Directors does not include any variable component. | | |
| 11 | Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year | There were no such employees in the organization. | | |
| 12 | It is hereby Affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management | The Company is in compliance with its compensation policy. | | |

Independent Auditors Report

TO THE MEMBERS OF OLYMPIC OIL INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **OLYMPIC OIL INDUSTRIES LIMITED**, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its **profit** and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2015
Taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-
S.L. AGRAWAL
(PARTNER)
M. No. 72184

Date : 05.06.2015
Place : Mumbai

**OLYMPIC OIL INDUSTRIES LIMITED
FOR THE YEAR ENDED 31st MARCH, 2015****ANNEXURE TO THE AUDITOR'S REPORT**

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) The fixed assets of the company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.
c) The company has not disposed off any substantial part of fixed assets during the year.
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.
(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.
(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) As per the information and explanations given to us, the company has granted unsecured loans to companies, Firm or other Parties Covered in the register maintained under Section 189 of the Companies Act.
(b) In our opinion the terms and condition on which loan has been granted are not prima facie and prejudice to the interest of the company.
(c) Principal and Interest thereon are regularly recovered as stipulated.
4. In our opinion and according to the information and explanation given to us there is adequate internal control system commensurate with the size of the company and nature of its business with regard to purchases of fixed assets, goods/services and sale of goods/services. During the course of our audit, we have not observed any continuing failure to correct the major weakness in the internal control system.
5. As per the information and explanations given to us, the company has not accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. The Central government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act & as informed to us, the same has also not been maintained.
7. a) According to the information and explanation given to us and based on the books and records examined by us the Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, have been generally deposited regularly during the year with appropriate authorities. There are no outstanding statutory dues as on 31st March, 2015 for a period of more than six months from the date they become payable.
b) According to the information and explanation given to us and based on the books and records examined by us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, which have not been deposited on account of any dispute.
c) The Company does not have any amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
8. The company does not have any accumulated losses at the end of the financial year and has not incurred cash loss during the financial year and in the preceding year.
9. In our opinion the company has not defaulted in repayment of dues to a financial institution or Bank during the year.
10. As per the information and explanation given to us the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;
11. The company has not taken any term loan. Hence relevant para is not applicable.
12. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

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

Sd/-
S.L. AGRAWAL
(PARTNER)
M. No. 72184

Date : 05.06.2015
Place : Mumbai

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in ₹)

| PARTICULARS | Note No. | As at March 31, 2015 | As at March, 31 2014 |
|--|----------|-------------------------|-------------------------|
| I EQUITY AND LIABILITIES | | | |
| i Shareholders' Funds | | | |
| Share Capital | 1 | 2,85,40,000 | 2,85,40,000 |
| Reserves & Surplus | 2 | 19,46,12,420 | 10,29,82,829 |
| Sub-Total of Shareholders' Funds | | 22,31,52,420 | 13,15,22,829 |
| ii Non -Current Liabilities | | | |
| Long-Term Provisions | 3 | 7,05,375 | 5,11,604 |
| Sub-Total of Non-Current Liabilities | | 7,05,375 | 5,11,604 |
| iii Current Liabilities | | | |
| Short-Term Borrowings | 4 | 6,58,63,801 | 43,52,31,081 |
| Trade Payables | 5 | 9,43,01,72,208 | 7,53,58,07,271 |
| Short Term Provisions | 6 | 21,33,956 | 1,337 |
| Other Current Liabilities | 7 | 1,31,33,24,012 | 85,32,56,126 |
| Sub-Total of Current Liabilities | | 10,81,14,93,977 | 8,82,42,95,815 |
| TOTAL | | 11,03,53,51,772 | 8,95,63,30,248 |
| II ASSETS | | | |
| i Non-Current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 8 | 1,04,69,669 | 58,93,441 |
| Non Current Investments | 9 | 4,10,00,000 | 1,00,00,000 |
| Deferred Tax Assets (Net) | 10 | 6,71,225 | 2,61,638 |
| Sub-Total of Non-Current Assets | | 5,21,40,894 | 1,61,55,079 |
| ii Current Assets | | | |
| Inventories | 11 | 94,06,038 | 4,54,07,040 |
| Trade Receivables | 12 | 2,83,52,90,725 | 1,37,77,31,031 |
| Cash and Cash Equivalents | 13 | 7,54,01,84,646 | 6,92,25,57,904 |
| Short-Term Loans and Advances | 14 | 44,14,51,110 | 38,56,35,722 |
| Other Current Assets | 15 | 15,68,78,359 | 20,88,43,472 |
| Sub-Total of Current Assets | | 10,98,32,10,878 | 8,94,01,75,169 |
| TOTAL | | 11,03,53,51,772 | 8,95,63,30,248 |
| See accompanying Notes to the Financial Statements | 25 | | |

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.
 For and on behalf of Board

S. L. Agrawal
 Partner
 M.No. 72184

Nipun Verma
 Whole-time Director
 Din : 02923423

Sharad Bhartia
 Whole-time Director
 Din : 01719932

Place: Mumbai
 Date: 05.06.2015

Mahesh Kuwalekar
 Company Secretary

Ronak Jain
 Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(Amount in ₹)

| PARTICULARS | Note No. | For the year ended March 31, 2015 | For the year ended March, 31 2014 |
|---|-----------------|--|--|
| I Revenue From Operations | 16 | 18,77,88,41,407 | 20,36,81,60,736 |
| II Other Income | 17 | 1,41,34,103 | 1,72,32,563 |
| III Total Revenue (I & II) | | 18,79,29,75,510 | 20,38,53,93,298 |
| IV Expenses : | | | |
| Cost of Raw Material Consumed | 18 | 5,32,69,346 | — |
| Purchases of Stock in Trade | 19 | 18,28,53,73,154 | 19,86,48,10,269 |
| Manufacturing Expenses | 20 | 2,11,25,560 | — |
| Changes in Inventories of Stock-in-Trade | 21 | 4,12,62,292 | 22,09,90,403 |
| Employee Benefits Expenses | 22 | 92,32,132 | 48,80,121 |
| Finance Costs | 23 | 7,26,59,196 | 10,21,24,848 |
| Depreciation & Amortisation Expenses | 8 | 26,63,262 | 15,99,782 |
| Administrative & Other Expenses | 24 | 16,76,13,495 | 8,63,86,682 |
| Total Expenses | | 18,65,31,98,438 | 20,28,07,92,105 |
| V Profit Before Extra Ordinary Items & Tax | | 13,97,77,072 | 10,46,01,194 |
| VI Extra Ordinary Items | | 27,766 | — |
| VII Profit Before Tax (V-VI) | | 13,97,49,306 | 10,46,01,194 |
| VIII Tax Expenses : | | | |
| Provision For Current Tax | | 4,78,00,000 | 3,58,00,000 |
| Deferred Tax | | (4,09,587) | (1,59,257) |
| Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back) | | (67,224) | 11,49,354 |
| | | 4,73,23,189 | 3,67,90,097 |
| IX Profit/(Loss) After Tax Carried to Balance Sheet (VI-VIII) | | 9,24,26,118 | 6,78,11,097 |
| Earning Per Equity Share: | | | |
| - Basic & Diluted | | 32.38 | 23.76 |
| See accompanying Notes to the Financial Statements | 25 | | |

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.
For and on behalf of Board

S. L. Agrawal
Partner
M.No. 72184

Nipun Verma
Whole-time Director
Din : 02923423

Sharad Bhartia
Whole-time Director
Din : 01719932

Place: Mumbai
Date: 05.06.2015

Mahesh Kuwalekar
Company Secretary

Ronak Jain
Chief Financial Officer

Cash flow statement for the year ended 31st March, 2015

(Amount in ₹)

| PARTICULARS | As at March 31, 2015 | As at March, 31 2014 |
|---|-------------------------|-------------------------|
| (A) Cash Flow from Operating Activities | | |
| Net Profit Before Tax : | 13,97,77,072 | 10,46,01,194 |
| Adjustments For : | | |
| Gratuity payable | 1,93,961 | 2,60,651 |
| Depreciation | 26,63,262 | 15,99,782 |
| Interest Received | (97,22,799) | (1,38,58,024) |
| Interest Paid | 7,26,59,196 | 10,21,24,848 |
| Prior Period Items | (27,766) | — |
| Operating Profit before Working Capital Changes | 20,55,42,927 | 19,47,28,451 |
| Adjustments For: | | |
| Trade and Other Receivables | (1,39,64,03,022) | (1,02,99,52,837) |
| Inventories | 3,60,01,002 | 22,09,90,403 |
| Trade and Other payables | 2,35,65,65,442 | (2,89,56,51,612) |
| Cash generated from Operating Activities | 1,20,17,06,349 | (3,50,98,85,595) |
| Less : Direct Taxes paid | (4,77,32,776) | (11,49,354) |
| Net Cash generated from Operating Activities (I) | 1,15,39,73,573 | (3,51,10,34,949) |
| (B) Cash Flow from Investing Activities | | |
| Fixed assets purchased | (82,27,606) | (48,72,603) |
| Sale of Fixed assets | 2,20,000 | 26,000 |
| Investments purchase | (3,10,00,000) | — |
| Interest received | 97,22,799 | 1,38,58,024 |
| Cash Generated from Investment Activities | (2,92,84,807) | 90,11,421 |
| Less: Tax Deducted at Source on Investment Activities | (6,50,35,547) | (5,49,37,232) |
| Net Cash used in Investment Activities (II) | (9,43,20,354) | (4,59,25,811) |
| (C) Cash Flow from Financing Activities | | |
| Receipt of borrowing | (36,93,67,280) | 15,71,09,402 |
| Interest Paid | (7,26,59,196) | (10,21,24,848) |
| Net Cash used in Financing Activities (III) | (44,20,26,476) | 5,49,84,554 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III) | 61,76,26,743 | (3,50,19,76,206) |
| Cash & Cash Equivalents at the beginning | 6,92,25,57,904 | 10,42,45,34,108 |
| Cash & Cash Equivalents at the end of the year | 7,54,01,84,646 | 6,92,25,57,904 |

Note :

- 1) The cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 on 'Cash Flow Statement', and presents cash flows by operating, investing and financing activities.
- 2) Figures for the previous year have been regrouped / restated wherever necessary to conform to current year's classification.

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.
For and on behalf of Board

S. L. Agrawal
Partner
M.No. 72184

Nipun Verma
Whole-time Director
Din : 02923423

Sharad Bhartia
Whole-time Director
Din : 01719932

Place: Mumbai
Date: 05.06.2015

Mahesh Kuwalekar
Company Secretary

Ronak Jain
Chief Financial Officer

Notes annexed to and forming part of the Balance Sheet as at 31st March, 2015 and statement of Profit & Loss for the year ended 31st March, 2015.

Note 1 : Share Capital

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|--|-------------------------|-------------------------|
| Authorised: | | |
| 40,00,000 (20,00,000) Equity Shares of Rs. 10/- each fully paid up | 4,00,00,000 | 4,00,00,000 |
| 200 (200) 11% Redeemable Cum. Pref. Shares of Rs. 100 each | 20,000 | 20,000 |
| | 4,00,20,000 | 4,00,20,000 |
| Issued, Subscribed & Paid Up : | | |
| 28,54,000 Equity Shares (P.Y. 28,54,000) of Rs. 10/- each fully paid up. | 2,85,40,000 | 2,85,40,000 |
| | 2,85,40,000 | 2,85,40,000 |
| A) The reconciliation of the number of Shares Outstanding and the amount of Share Capital as at 31st March | | |
| | No. of Shares | No. of Shares |
| Number of Shares & Share Capital at the beginning | 28,54,000 | 28,54,000 |
| Add : Shares issued during the year | — | — |
| Number of Shares at the end | 28,54,000 | 28,54,000 |
| | Amount in (₹) | Amount in (₹) |
| Share Capital at the beginning of the year | 2,85,40,000 | 2,85,40,000 |
| | 2,85,40,000 | 2,85,40,000 |
| B) Terms/Rights attached to equity shares | | |
| The Company has only one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is entitled to one vote per share. | | |
| C) Following are the Share holders holding more than 5% of Equity Shares : | | |
| | No. of Shares | No. of Shares |
| Mr. Sunil Verma | 3,50,220 | 3,50,220 |
| Mr. Uday Desai | 1,91,640 | 1,91,640 |
| D) Aggregate number of bonus shares issued during the period of 5 years immediately preceding reporting date is 21,40,500 equity shares | | |

Note 2 : Reserve & Surplus

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---|-------------------------|-------------------------|
| Reserve : | | |
| Securities Premium Reserve | 46,85,000 | 46,85,000 |
| Add: Addition during the year | — | — |
| | 46,85,000 | 46,85,000 |
| Surplus : | | |
| Surplus in Statement of Profit & Loss - Opening Balance | 9,82,97,829 | 3,04,86,732 |
| Add: Net Profit After Tax transferred from Statement of Profit & Loss | 9,24,26,118 | 6,78,11,097 |
| Less : Opening Depreciation Adjustment | (7,96,526) | — |
| | 18,99,27,420 | 9,82,97,829 |
| | 19,46,12,420 | 10,29,82,829 |

For the year ended 31st March, 2015 the Board Directors of the company have not proposed any dividend.

Note 3 : Long Term Provisions

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|------------------|-------------------------|-------------------------|
| Gratuity Payable | 7,05,375 | 5,11,604 |
| | 7,05,375 | 5,11,604 |

The Company does not have any separate retirement/superannuation funds. The amount of provision for gratuity has been determined by a registered Actuary and has been provided on such basis.

Note 4 : Short-Term Borrowings

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---|-------------------------|-------------------------|
| <u>Unsecured Loans:</u> | | |
| Inter Corporate Deposits from related parties | 6,58,63,801 | 43,52,31,081 |
| | 6,58,63,801 | 43,52,31,081 |

Note 5 : Trade Payables

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|----------------|-------------------------|-------------------------|
| Trade Payables | 9,43,01,72,208 | 7,53,58,07,271 |
| | 9,43,01,72,208 | 7,53,58,07,271 |

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

Note 6 : Short Term Provisions

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|-------------------------------------|-------------------------|-------------------------|
| Provision for Loss Forward Contract | 21,32,429 | — |
| Gratuity Payables | 1,527 | 1,337 |
| | 21,33,956 | 1,337 |

Note 7 : Other Current Liabilities

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|------------------------|-------------------------|-------------------------|
| Advance from Customers | 1,30,86,80,328 | 84,87,00,151 |
| Other Liabilities | 46,43,684 | 45,55,975 |
| | 1,31,33,24,012 | 85,32,56,126 |

Note 8 : Fixed Assets

| S. No. | Particulars | Useful Life Years | RATE % | Gross Block | | | | Depreciation | | | | Net Block | | |
|--------|----------------------|-------------------|--------|------------------|------------------|-----------------|--------------------|------------------|------------------|-----------------|-----------------------|------------------|--------------------|------------------|
| | | | | As At 01.04.14 | Additions | Adjustment | As At 31.03.15 | Upto 31.03.2014 | For The Period | Adjustment | Adj. through Reserves | Upto 31.03.2015 | As At 31.03.2015 | As At 31.03.2014 |
| 1 | Computer | 3 | 63.16% | 2,70,310 | 1,34,165 | — | 4,04,475 | 1,12,637 | 1,42,370 | — | 40,323 | 2,95,329 | 1,09,146 | 1,57,673 |
| 2 | Office Equipment | 5 | 45.07% | 7,59,767 | 2,64,747 | — | 10,24,514 | 66,140 | 2,88,667 | — | 1,67,142 | 5,21,949 | 5,02,565 | 6,93,627 |
| 3 | Furniture & Fixtures | 10 | 25.89% | 2,01,614 | — | — | 2,01,614 | 23,044 | 46,232 | — | 18,126 | 87,401 | 1,14,213 | 1,78,570 |
| 4 | Vehicle | 8 | 31.23% | 66,06,081 | 77,30,424 | 4,73,886 | 1,38,62,619 | 18,13,971 | 21,49,243 | 2,82,296 | 5,70,935 | 42,51,853 | 96,10,766 | 47,92,110 |
| 5 | Two Wheelers | 10 | 25.89% | 1,08,561 | 98,270 | — | 2,06,831 | 37,100 | 36,751 | — | — | 73,851 | 1,32,980 | 71,461 |
| | TOTAL | | | 79,46,333 | 82,27,606 | 4,73,886 | 1,57,00,053 | 20,52,892 | 26,63,262 | 2,82,296 | 7,96,526 | 52,30,384 | 1,04,69,669 | 58,93,441 |
| | Previous Year | | | 31,27,373 | 48,72,603 | 53,642 | 79,46,333 | 4,81,157 | 15,99,782 | 28,047 | — | 20,52,892 | 58,93,441 | 26,46,216 |

Note : Adjusted from retain earning as per schedule II of Company Act, 2013

Note 9 : Non Current Investments

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---|-------------------------|-------------------------|
| Investment in Related Party: | | |
| Unlisted Equity Shares of Frost International Ltd.- valued at cost (20,50,000 Equity Shares of Rs 10/- each fully paid up) | 4,10,00,000 | — |
| Investment in others: | | |
| Unlisted Equity Shares of Gangotri Paper Mills Ltd.- valued at cost (10,00,000 Equity Shares of Rs 10/- each fully paid up) | — | 1,00,00,000 |
| | 4,10,00,000 | 1,00,00,000 |

Note 10 : Deferred Tax Assets (Net)

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|-------------------------------|-------------------------|-------------------------|
| Deferred Tax Assets | | |
| Opening Balance - Assets | 2,61,638 | 1,02,381 |
| Add./(Less) : During the Year | 4,09,587 | 1,59,257 |
| | 6,71,225 | 2,61,638 |

Note 11 : Inventories

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|--|-------------------------|-------------------------|
| (As taken, valued & certified by the Management) | | |
| <u>Traded Goods - Valued at Cost or Market Value whichever is less</u> | | |
| Coal | 32,12,580 | 4,54,07,040 |
| Kraft Paper | 9,32,168 | — |
| <u>Raw Materials - Valued at Cost</u> | | |
| Raw Material Waste | 52,61,290 | — |
| | 94,06,038 | 4,54,07,040 |

Note 12 : Trade Receivables

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---|-------------------------|-------------------------|
| Unsecured & Considered Good | | |
| Outstanding for more than Six Months | 5,88,34,805 | 58,69,718 |
| Others | 2,77,64,55,919 | 1,37,18,61,313 |
| (Included Doubtful of Rs. 44,90,040/-, Company has already initiated legal proceeding against this party, so provision for doubtful debt has not been created. The management expects to realise the amount fully.) | | |
| | 2,83,52,90,725 | 1,37,77,31,031 |

Note 13 : Cash And Cash Equivalents

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|-------------------------------------|-------------------------|-------------------------|
| Cash in Hand | 16,70,372 | 9,97,367 |
| Balance With Scheduled Banks | 32,82,27,575 | 6,97,31,558 |
| Term Deposits with Banks | 7,19,22,74,869 | 6,83,62,66,470 |
| (Pledged against Letters of Credit) | | |
| Term Deposits with Banks - Others | 1,80,11,830 | 1,55,62,509 |
| | 7,54,01,84,646 | 6,92,25,57,904 |

Note 14 : Short-Term Loans And Advances

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|--|-------------------------|-------------------------|
| Unsecured, Considered Good | | |
| Loans to the Related Parties | 10,74,69,017 | — |
| Advances recoverable in cash or in kind or for value to be received | 28,12,62,890 | 35,03,59,018 |
| (Included Doubtful of Rs. 25,92,97,586/-, Company has already initiated legal proceeding against this party, so provision for doubtful debt has not been created. The management expects to realise the amount fully.) | | |
| Advance Tax & TDS (Net of Provision for Tax Rs. 4,78,00,000 (Rs. 3,58,00,000)) | 5,27,19,202 | 3,52,76,704 |
| | 44,14,51,110 | 38,56,35,722 |

Note 15 : Other Current Assets

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|--|-------------------------|-------------------------|
| Interest Accrued on Bank Term Deposits | 15,67,57,674 | 20,86,39,865 |
| Prepaid Expenses | 1,20,685 | 2,03,607 |
| | 15,68,78,359 | 20,88,43,472 |

Note 16 : Revenue from Operations

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---|-------------------------|-------------------------|
| Sale of Products | | |
| Agri Products | 5,21,73,95,501 | 11,03,46,43,713 |
| Equipments | 9,62,31,70,109 | 6,82,63,07,040 |
| Minerals & Metals | 3,34,59,35,285 | 1,66,80,04,130 |
| Paper | 7,70,15,748 | 2,76,80,249 |
| Polymers | — | 2,58,10,977 |
| Others | — | 69,304 |
| Quality / Claim - Compensation | (12,36,76,074) | — |
| | 18,13,98,40,569 | 19,58,25,15,414 |
| Services | | |
| Commission Received | 1,15,25,255 | 1,55,10,760 |
| Other Operating Income | | |
| Interest Received on Term Deposits | 62,74,75,583 | 77,01,34,562 |
| The company has received advances from its customer & the fund deployed in bank deposits. The heavy bank deposits are linked with such advances. Hence, the interest earned has been included under 'Revenue from operations', though the Company is not an NBFC. | 63,90,00,838 | 78,56,45,322 |
| | 18,77,88,41,407 | 20,36,81,60,736 |

Note 17 : Other Income

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|--------------------------|-------------------------|-------------------------|
| Rebate and Discount | 4,54,802 | — |
| Miscellaneous Income | 2,21,658 | 87,500 |
| Forward Income | 37,34,844 | 32,87,039 |
| Interest Received | | |
| From Banks | 22,32,573 | 1,38,58,024 |
| From Others | 74,90,226 | — |
| | 1,41,34,103 | 1,72,32,563 |

Note 18 : Raw Material Consumed

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---------------------------------|-------------------------|-------------------------|
| Raw Material Purchased : | | |
| Waste Paper | 5,29,40,432 | — |
| Chemicals | 34,98,503 | — |
| Other | 20,91,701 | — |
| | 5,85,30,636 | — |
| Less : Closing Stock | 52,61,290 | — |
| | 5,32,69,346 | — |

Note 19 : Purchase of stock in Trade

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|-----------------------------|-------------------------|-------------------------|
| Purchase of Products | | |
| Agri Products | 5,25,86,67,962 | 11,32,97,70,115 |
| Equipments | 9,70,06,82,082 | 7,00,91,96,475 |
| Minerals & Metals | 3,32,45,27,960 | 1,47,73,32,615 |
| Paper | 14,95,150 | 2,69,46,431 |
| Polymers | — | 2,15,02,253 |
| Others | — | 62,380 |
| | 18,28,53,73,154 | 19,86,48,10,269 |

Note 20 : Manufacturing Expenses

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|----------------------------|-------------------------|-------------------------|
| Power & Fuel | 1,45,20,311 | — |
| Stores & Consumables (Net) | 3,41,555 | — |
| Repairs & Maintenance | 6,05,954 | — |
| Freights | 12,67,847 | — |
| Wages | 43,89,893 | — |
| | 2,11,25,560 | — |

Note 21 : Changes in Inventories of Stock-in-Trade

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|----------------------|-------------------------|-------------------------|
| Opening Stock | 4,54,07,040 | 26,63,97,443 |
| Less : Closing Stock | 41,44,748 | 4,54,07,040 |
| | 4,12,62,292 | 22,09,90,403 |

Note 22 : Employee Benefits Expenses

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|--|-------------------------|-------------------------|
| Ex Gratia | 3,24,460 | 2,36,712 |
| Gratuity | 1,93,961 | 2,60,651 |
| Salary * | 83,81,963 | 43,09,680 |
| Staff Welfare | 3,31,748 | 73,078 |
| * (Included Director's remuneration Rs. 25,00,000/- (Rs. 15,00,000/-) | 92,32,132 | 48,80,121 |

Note 23 : Finance Costs

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---------------------------------|-------------------------|-------------------------|
| Bill Discounting & Bank Charges | 4,50,10,497 | 4,84,40,214 |
| Interest Paid to : | | |
| Bank | 26,76,924 | 1,66,20,085 |
| Others | 2,49,71,775 | 3,70,64,549 |
| | 7,26,59,196 | 10,21,24,848 |

Note 24 : Administrative & Other Expenses

(Amount in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|--|-------------------------|-------------------------|
| Auditors Remuneration | 5,00,000 | 2,50,000 |
| Donation | 12,72,403 | 1,05,000 |
| Power & Fuel | 2,80,084 | 1,88,746 |
| Clearing & Forwarding | 3,83,569 | — |
| Exchange Fluctuation | 13,37,01,653 | 5,88,25,422 |
| Fee, Taxes & Subscription | 8,30,465 | 1,62,473 |
| Advertisement & Publicity Expenses | 1,06,082 | 15,81,112 |
| Legal & Professional Charges | 32,79,800 | 31,55,615 |
| Insurance Expenses | 29,02,149 | — |
| Miscellaneous Expenses | 6,50,060 | 1,42,288 |
| Bad Debts | 1,14,538 | 59,22,585 |
| Loss on sale of fixed assets | — | 2,484 |
| Penalties & Interest on Delayed Payments | 3,08,497 | 30,759 |
| Postage & Telephone | 1,94,974 | 1,46,016 |
| Printing & Stationery | 91,503 | 73,509 |
| Rent & Lease | 1,67,12,518 | 1,04,27,154 |
| Repair & Maintenance Expenses | 32,77,454 | 4,83,978 |
| Security Expenses | 2,84,651 | 3,05,426 |
| Selling Expenses | 5,63,181 | 32,75,850 |
| Travelling & Conveyance Expenses | 21,59,915 | 13,08,265 |
| | 16,76,13,495 | 8,63,86,682 |

25. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st March, 2015.

25.1 SIGNIFICANT ACCOUNTING

COMPANY OVERVIEW:

Olympic Oil Industries Limited ('OIL' or 'The Company') is a BSE listed, public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India.

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

BASIS OF PREPARATION:

The financial statements of the company have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under section 133 of The Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of The Companies Act, 2013 ('the Act') / The Companies Act, 1956, as applicable.

USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

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 are net of VAT.
- e) Other items of income and expenditure have been recognised on accrual basis.

FIXED ASSETS:

Fixed Assets have been stated at cost less depreciation.

DEPRECIATION:

Depreciation has been provided on written down value basis, at the rate determined with reference to the useful lives specified in Schedule II of the Companies Act, 2013. The impact of the change in useful life of fixed assets has been considered in accordance with the provision of Schedule II.

INVENTORIES:

The inventories of trading goods are valued at cost or estimated realizable value whichever is lower, in compliance with Accounting Standard 2.

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.

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.

PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29)

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are disclosed by way of notes and are not recognized in the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

EMPLOYEE BENEFITS :**a) Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

b) Post-employment and other long term employee benefits

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.

PROVISION FOR CURRENT & DEFERRED TAX :

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

25.2 RELATED PARTY DISCLOSURES:

In terms of Accounting Standard – 18 issued by the Institute of Chartered Accountants of India, details of the related parties in which the company has entered into transactions are mentioned as:

Names of related parties and description of relationship:

| | |
|--|---|
| 1. Holding Company: | NIL |
| 2. Subsidiaries: | NIL |
| 3. Fellow Subsidiaries: | NIL |
| 4. Associates and Joint Ventures: | NIL |
| 5. Enterprise over which Key Management Personnel, Substantial Shareholders or their relatives exercise significant influence: | Frost International Limited Frost Infrastructure and Energy Limited Bhartia Commercial Co. Globiz Exim Private Limited |
| 6. Key Management Personnel: | Mr. Sharad Bhartia, Whole time Director Mr. Nipun Verma, Whole time Director Mr. Mahesh Kuwalekar, Company Secretary Mr. Ronak Jain, Chief Financial Officer |
| 7. Relatives of Key Management Personnel: | Mr. Sunil Verma (Father of Nipun Verma) Mrs. Rita Verma (Mother of Nipun Verma) Mr. Saral Verma (Brother of Nipun Verma) Mr. Deen Dayal Bhartia (Father of Sharad Bhartia) |

Figure In Lacs

| S. NO | PARTICULAR | ENTERPRISE UNDER INFLUENCE OF KMP ETC. | KEY MANAGERIAL PERSONNEL |
|-------|---|---|--------------------------|
| 1 | Receiving of Services | – | 31.11 (PY – 15.00) |
| 2 | Financial Contribution Made/ (received) | 12,254.84 / (2855.38) (PY 40,616.10) | – |
| 3 | Interest Received | 74.90 (PY – NIL) | – |
| 4 | Interest Paid | 197.11 (PY 362.66) | – |

25.3 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.

25.4 **Balance** of debtors, creditors and deposits are subject to confirmation

25.5 SEGMENT INFORMATION:

The Company is primarily engaged in Trading of commodities and is managed organisationally as a single unit. As the company has only one business segment, disclosure under Accounting Standard 17 on “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable.

25.6 **EARNINGS & EXPENDITURE IN FOREIGN CURRENCY:** (Actual receipt and payment basis)

| Particulars | 2014-15 | 2013-14 |
|--|------------------------|------------------------|
| Earnings In Foreign Currency | | |
| Export realization and advances received against sales | 16,13,38,73,805 | 16,85,90,46,018 |
| TOTAL | 16,13,38,73,805 | 16,85,90,46,018 |
| Expenditure In Foreign Currency | | |
| Purchases | 15,98,81,81,139 | 25,52,10,66,323 |
| TOTAL | 15,98,81,81,139 | 25,52,10,66,323 |

25.7 **RETIREMENT BENEFITS** : Retirement benefits are determined as follows :

AMOUNT RECOGNIZED IN BALANCE SHEET

| | 31-March-2015 | 31-March-2014 |
|--|-----------------|-----------------|
| Present Value of Defined Benefit Obligation | 7,06,902 | 5,12,941 |
| Fair Value of Plan Assets | – | – |
| Funded Status – (Surplus)/Deficit | 7,06,902 | 5,12,941 |
| Unrecognized Past Service (Cost)/Credit | – | – |
| Para 59(b) Limit | – | – |
| Liability/(Asset) recognized in Balance Sheet | 7,06,902 | 5,12,941 |

AMOUNT RECOGNIZED IN STATEMENT OF PROFIT & LOSS

| | 31-March-2015 | 31-March-2014 |
|---|-----------------|-----------------|
| Current Service Cost | 3,02,592 | 2,81,604 |
| Interest Cost | 46,165 | 19,931 |
| Expected Return on Plan Assets | – | – |
| Employee Contributions | – | – |
| Past Service Cost – Vested Benefits | – | – |
| Past Service Cost – Non Vested Benefits | – | – |
| Effect of Limit in Para 59 (b) | – | – |
| Settlement/Curtailment Cost/ (Credit) | – | – |
| Actuarial Loss/(Gains) | (1,54,796) | (40,884) |
| Total Employer Expense | 1,93,960 | 2,60,651 |

RECONCILIATION OF DEFINED BENEFIT OBLIGATION

| | 31-March-2015 | 31-March-2014 |
|---|---------------|---------------|
| Present Value of Defined Benefit Obligation as at 31-March-2014/31-March-2013 | 5,12,941 | 2,52,290 |
| Current Service Cost | 3,02,592 | 2,81,604 |
| Interest Cost | 46,165 | 19,931 |
| Employee Contributions | – | – |
| Past Service Cost – Vested Benefits | – | – |
| Past Service Cost – Non - Vested Benefits | – | – |
| Amalgamations | – | – |
| Curtailement Cost / (Credit) | – | – |
| Settlement Cost / (Credit) | – | – |
| Actual Benefit Payments | – | – |
| Actuarial Loss / (Gains) due to change in assumption | (1,54,796) | (69,097) |
| Actuarial Loss / (Gains) due to plan experience | 47,919 | 28,213 |
| Present Value of Defined Benefit Obligation as at 31-March-2015 / 31-March-2014 | 7,06,902 | 5,12,941 |

25.8 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 | 2014-15 | 2013-14 |
|---------------------------------------|-------------|-------------|
| Profit after taxation (Rs.) | 9,24,26,118 | 6,78,11,097 |
| Weighted Average No. of Equity Shares | 28,54,000 | 28,54,000 |
| Basic and Diluted EPS (Rs.) | 32.28 | 23.76 |

25.9 Deferred Tax Assets/(Liabilities)

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

| Particulars | 31 March 2015 | 31 March 2014 |
|---|---------------|---------------|
| Deferred tax Asset/ (Liability) due to difference between carrying amount of fixed assets | 6,71,225 | 2,61,638 |
| Deferred tax Asset/ (Liability) to be recognized in the statement of Profit & Loss | 4,09,587 | 1,59,257 |

25.10 Previous years figures have been regrouped where ever necessary.

As per our report of even date

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

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

S. L. Agrawal
Partner
M.No. 72184

Nipun Verma
Whole-time Director
Din : 02923423

Sharad Bhartia
Whole-time Director
Din : 01719932

Place: Mumbai
Date: 05.06.2015

Mahesh Kuwalekar
Company Secretary

Ronak Jain
Chief Financial Officer



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
Tel: 91 22 4263 4444 **Fax:** 91 22 2824 0906 **E-mail ID:** olympicoilltd@gmail.com **Website:** www.olympicoil.co.in

CIN.: L15141MH1980PLC022912

ATTENDANCE SLIP

(To be presented at the entrance)

| | |
|----------------------------|--|
| Name | |
| Address | |
| Reg. Folio No/DP ID | |
| Client ID | |

I/We hereby record my/our presence at the 35th Annual General Meeting of the Company to be held on Monday, 07th September, 2015 at 03.30 p.m at Courtyard by Marriott Mumbai International Airport, C.T.S No 215, Andheri Kurla Road, Andheri (East), Mumbai 400 059.

Member's / Proxy Name in Block Letters

Member's/ Proxy's Signature

Note:

1. Member/ Proxy must bring the attendance slip to the meeting and hand it over, duly signed, at the registration counter.
2. The copy of notice may please be brought to the meeting hall.

FORM NO. MGT-11

PROXY FORM

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

OLYMPIC OIL INDUSTRIES LIMITED

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

Tel: 91 22 4263 4444 **Fax:** 91 22 2824 0906 **E-mail ID:** olympicoilltd@gmail.com **Website:** www.olympicoil.co.in

CIN.: L15141MH1980PLC022912

| | |
|---------------------------|--|
| Name of Member(s) | |
| Registered Address | |
| Email ID | |
| Folio No/Client ID | |
| DP ID | |

I/We of being a Member (s) of _____ Shares of the above named Company hereby appoint:

1. Name: _____ E-mail Id: _____

Address: _____

_____ Signature _____

or falling him/her

2. Name: _____ E-mail Id: _____

Address: _____

_____ Signature _____

or falling him/her

3. Name: _____ E-mail Id: _____

Address: _____

_____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on Monday, 07th September, 2015 at 03.30 p.m. at Courtyard by Marriott Mumbai International Airport, C.T.S No 215, Andheri Kurla Road, Andheri (East), Mumbai 400 059 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolution |
|--------------------------|---|
| ORDINARY BUSINESS | |
| 1 | Adoption of Financial Statements and reports thereon for the year ended March 31, 2015 |
| 2 | Appointment of Mr. Sharad Bhartia as Director liable to retire by rotation. |
| 3 | Ratification of appointment of M/s. Shankarlal Jain & Associates LLP as Auditors of the Company |
| SPECIAL BUSINESS | |
| 4 | Re-appointment of Mr. Sharad Bhartia as a Whole-time Director |
| 5 | Re-appointment of Mr. Nipun Verma as a Whole-time Director |
| 6 | Authorisation to the Board of Directors pursuant to Section 180(1)(c) |
| 7 | Authorisation to the Board of Directors pursuant to Section 180(1)(a) |

Signed this _____ day of _____ 2015

Affix
Revenue
Stamp

Signature of the shareholder

Signature of proxy holder(s)

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



MUMBAI
INTERNATIONAL AIRPORT

Courtyard by Marriott, Mumbai International Airport®
Andheri Kurla Road, Andheri-East, Mumbai - 400 059, India

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Tel: 91 22 4263 4444 **Fax:** 91 22 2824 0906 **E-mail ID:** olympicoilltd@gmail.com **Website:** www.olympicoil.co.in