



Olympic Oil Industries Limited

38th Annual Report

COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Nipun Verma (DIN: 02923423) Whole Time Director	Mr. Sharad Bhartia (DIN: 01719932) Whole Time Director
	Mr. Arvind Srivastava (DIN: 01957831) Independent Director	Mr. Gopal Saxena (DIN: 06656177) Independent Director
	Mrs. Poonam Singh (DIN: 07099937) Non-Executive Director	Late Mr. Ashok Vadilal Patel (DIN: 06414016) Independent Director (upto 5th April, 2018)
	Mr. Rakesh Desai, Independent Director (DIN : 07960015) (From 10th November, 2017 to 28th May, 2018)	
COMPANY SECRETARY & COMPLIANCE OFFICER	Mr. Mahesh Kuwalekar	
COMPLIANCE OFFICER	Mr. Atul Rastogi	
CHIEF FINANCIAL OFFICER	Mr. Manoj Kumar Upadhyay	
REGISTERED OFFICE	709, C-Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai 400051	Tel. No. : 91 22 2654 0901 Fax No. : 91 22 2652 0906 Website : www.olympicoil.co.in Email : olympicoillimited@gmail.com
OFFICES	411, Kalpana Plaza, 24/147-B Birhana Road, Kanpur 208001	37, Shakespeare Sarani, S.B. Towers, Suit #4, 3rd Floor, Kolkata 700017
	406, 4th Floor, Shail's Mall, C G Road Navrangpura, Ahmedabad 380009	C 69-70, Industrial Estate, Phase -1, Okhla, New Delhi 110020
BANKERS	Bank of India Allahabad Bank Indian Overseas Bank Oriental Bank of Commerce	Bank of Baroda State Bank of India ICICI Bank Limited
STATUTORY AUDITORS Bhatter & Paliwal, Chartered Accountants 212, 2 nd Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines, 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
FOR ANY QUERY RELATING TO THE SHARES OF THE COMPANY		SECRETARIAL DEPARTMENT
Sharex Dynamic (India) Private Limited Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai – 400072 Contact: 28515606 / 28515644 Email: investor@sharexindia.com		709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai - 400051 Contact No: 022 -2654 0901 Email: olympicoilltd@gmail.com

NOTICE

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the Members of **Olympic Oil Industries Limited** will be held on Friday, September 28, 2018 at 03.30 p.m. at VITS – Luxury Business Hotels, Andheri Kurla Road, International Airport Zone, Andheri (East) Mumbai 400 059 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended as on March 31, 2018 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nipun Verma (DIN: 02923423), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s) thereto 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 5 (Five) years commencing from November 01, 2018 to October 31, 2023 (both days inclusive), on such the terms and conditions including remuneration as 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 5 (Five) years commencing from November 01, 2018 to October 31, 2023 (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 rules 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, if the Company incur 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 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.”

4. To consider and pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) to give loan(s) to any person(s) or body corporate(s) and/or give any guarantee/ provide any security(ies) in connection with loan(s) made to any person(s) or body corporate(s) and to make investments acquires by way of subscription, purchase or otherwise the securities of any Body Corporate(s) as may be required from time to time for an amount not exceeding Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) notwithstanding that the aggregate of the loans, guarantees or securities so far given to any person(s) or body corporate(s) and/or securities so far acquired in all body corporates may exceed the limits prescribed under the Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to determine the actual sums to be so given as loan, provide as guarantee or security and to be invested and all matters arising out of or incidental to the proposed investment.

RESOLVED FURTHER THAT the consent of members of the Company be and is hereby accorded to the Board to sell, dispose of securities acquired to be acquired, at such price and at such time and on such terms and conditions as the Board may think fit and proper in the interests of the Company.

RESOLVED FURTHER THAT the Board of Directors may to that extent permitted by the Companies Act, 2013, and subject to any other law for the time being in force, delegate the power to invest the funds, within the aforesaid limit, to a committee of the Board or any one of the Whole-time Director, subject to such conditions, restrictions and limitations, as deemed fit by the Board and the Board of Director be and is hereby authorised to do and execute all such acts, deeds and things and take all such step as may be necessary or desirable to give effect to the above resolution.”

For and on behalf of the Board

Place: Mumbai
Date: 14th August, 2018

Nipun Verma
Chairman
DIN : 02923423

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



Olympic Oil Industries Limited

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, Sundays and Public Holidays between 11.00 a.m. to 1.00 p.m. upto the date of the 38th Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on September 28, 2017.
5. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, with respect to Item Nos.3 & 4 of the notice set out above is annexed hereto.
6. The details as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Item Nos. 2 & 3 of this notice are annexed.
7. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, September 26, 2018 to Friday, September 28, 2018 (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 24, 2018.
8. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013, together with specimen signature, authorising their representatives to attend and vote on their behalf at the Annual General Meeting.
9. 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.
10. Members desirous of seeking any clarification pertaining to agenda items at the 38th AGM are requested to send in advance 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.
11. Members are requested to address all correspondence to the Registrar and Share Transfer Agent- Sharex Dynamic (India) Private Limited, Unit No 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400072.
12. As per the provisions of Section 72 of the Act, and Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH. 13 with Registrar and Share Transfer Agent i.e. Sharex Dynamic (India) Private Limited. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.
13. The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs, Government of India, has permitted companies to send official documents to their Members electronically as a part of its green initiative in Corporate Governance.
To support the green initiative of the Ministry of Corporate Affairs, 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 unless any Member has requested for a physical copy of the same. 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 indicating the process and manner of Remote E-voting. Members may note that this Notice and the Annual Report will also be available on the Company's website at www.olympicoil.co.in.
14. Members/Proxies should bring the Attendance Slip duly filled in, for attending the meeting and also their copy of the Annual Report. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit the duly filled in Attendance Slip at the registration counter to attend the AGM.
15. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company has considered September 21, 2018 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 cut-off date would be entitled to vote through electronic means or through physical ballot at the AGM.
16. Members holding shares in physical form may kindly register their e-mail IDs with the RTA by sending an e-mail at investor@sharexindia.com and Members holding shares in demat form, who have not registered their e-mail address so far, are requested to register their e-mail address with their respective Depository Participants for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
17. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.

18. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
19. SEBI vide its circular dated April 20, 2018 has made it mandatory for the Company to collect copy of Income Tax Permanent Account Number (PAN) and bank account details of all security holders holding securities in physical form. Accordingly, all Shareholders holding shares in physical form are requested to submit duly attested documents to RTA.
20. SEBI vide its notification dated June 08, 2018 has mandated that transfer of securities would be carried out in dematerialised form only w.e.f. December 05, 2018. Accordingly, all Shareholders holding shares in physical form to avail various benefits of dematerialization are advised to dematerialize shares held by them in physical form. The procedure of dematerialization of physical shares is placed on website of the Company at www.olympicoil.co.in.
21. In terms of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Members can cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). 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 i.e. September 21, 2018 may contact 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 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. Details of the process and manner of remote e-voting along with the login details are being sent to all the Members along with the Notice.

The Company has engaged the services of Central Depository Services Limited (CDSL) to provide remote e-voting facilities and for security and enabling the Members to cast their vote in a secured 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 24th September, 2018
Conclusion of remote e-voting	Up to 5.00 p.m. on 27th September, 2018

22. 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 at www.olympicoil.co.in within 48 hours of conclusion of the AGM and also inform to the stock exchange where the securities of the Company is listed .

The instructions for shareholders voting electronically are as under:

- The voting period begins on Monday September 24, 2018 at 09.00 a.m. and ends on Thursday September 27, 2018 at 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 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders / Members.
- Now Enter your User ID.
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <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)	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. <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 (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (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 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 27, 2018. 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. A Person who is not a member as on cut-off date should treat this Notice for information purpose only. 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) Please note that the Members who have not exercised their right to vote by remote e-voting shall be entitled vote by way of ballot at the venue of the AGM. 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 Scrutinizer, after scrutinizing the votes cast at the AGM and through remote e-voting, shall make a consolidated scrutinizers report and submit the same to the Chairman or Whole Time Director. The results declared alongwith the Scrutinizer’s Report will be available on the website of the Company at www.olympicoil.co.in and simultaneously be communicated to the BSE Limited (Stock Exchange).
- (xxvi) 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.

23. A route map showing directions to reach venue of the AGM is annexed at the end of the Annual Report.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No.3**

The Members at their meeting held on September 07, 2015 appointed Mr. Nipun Verma as the Whole -Time Director of the Company for period of three years with effect from November 01, 2015 to October 31, 2018.

The Board of Directors in its meeting held on August 14, 2018 re-appointed him as a Whole Time Director on the approved terms and conditions and remuneration for period of five years commencing from November 01, 2018 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.

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. 3 of the AGM Notice.

The above may be treated as written memorandum setting out the terms of re-appointment of Mr. Nipun Verma as Whole-time Director pursuant to Section 190 of the Companies Act, 2013.

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 resolution set out at Item No. 3 of the Notice.

The Board recommends the passing of the Special Resolution set out at Item No.3 of the Notice.

Item No. 4

As per Section 186 of the Companies Act, 2013 no Company shall directly or indirectly give any loans to any person or other Body corporate give any guarantees or provide securities in connection with a loan to anybody corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding limit specified in Section 186 i.e sixty percent of its paid-up share capital, free reserve and securities premium account or one hundred percent of free reserve and securities premium account, whichever is higher except by passing special resolution.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

None of directors and/or of Key Managerial Personnel of your Company and their relatives are concerned or interested in the resolution no 4 of the notice except to the extent of their shareholding in the Company.

The Board recommends the passing of the Special Resolution set out at Item No.4 of the Notice.

For and on behalf of the Board

Place: Mumbai
Date: 14th August, 2018

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



Nipun Verma
Chairman
DIN : 02923423

Olympic Oil Industries Limited

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

Name of the Director	Mr. Nipun Verma (DIN: 02923423)
Age	30
Nationality	Indian
Date of Appointment	27/10/2010
Shares held in the Company	NIL
Qualification	B.Sc. in Business Studies from Lancaster University, U. K.
Brief resume and Expertise in specific functional area	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.
Terms & Conditions of reappointment / variation of Remuneration	As mentioned in Resolution No. 3 of the Notice
Remuneration last drawn	Rs. 10.20 Lakhs p.a.
Directorships held in other Companies	1. P.F. International Private Limited 2. Frost Affordable Housing Finance Private Limited
Chairman/Membership in other committees of the Board	Stakeholders Relationship Committee - Member
Inter-se relationship with other directors / Key Managerial Personnel	None
No. of Board meetings attended during the year	6



Olympic Oil Industries Limited

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

To
The Members,

Your Directors have pleasure in presenting the Thirty Eighth Directors Report along with the Audited Financial Statements for the year ended 31st March, 2018.

1. FINANCIAL HIGHLIGHTS

The Financial Performance of your Company for the year ended 31st March, 2018 is summarized below: **(Figures in Rs.)**

Particulars	2017-18	2016-17
Income		
Revenue from Operations	12,336,973,667	12,110,768,429
Other Income	12,303,411	125,534,041
Total Income	12,349,277,078	12,236,302,470
Less: Expenses		
Operating, Depreciation and Other Expenses	12,313,896,849	12,137,962,037
Salaries and Benefits	7,447,463	8,004,336
Extra Ordinary Items	0	0
Total Expenses	12,321,344,312	12,145,966,373
Profit before Tax and Appropriations	27,932,766	90,336,097
Less: Tax Expenses		
Provision for Deferred Tax	684,409	(774,710)
Provision for Income Tax	9,500,000	31,600,000
Excess Provision of Income Tax for last year	(1,260,375)	2,349,681
Total Tax Expenses	8,924,034	33,174,971
Profit after Tax	19,008,732	57,161,126
Other Comprehensive Income		
A) Items that will not be reclassified to Profit & Loss	73,041	0
B) Items that will be reclassified to Profit & Loss	0	0
Total Comprehensive Income for the year	73,041	0
Profit carried to the Balance Sheet	19,081,773	57,161,126

2. STATE OF COMPANY'S AFFAIRS

- Ø During the year your Company registered turnover of Rs. 1,23,370 Lakhs as against turnover of Rs. 1,21,108 Lakhs in the previous year indicating growth of 1.87%. The Turnover of the Company showed a positive growth for the year.
- Ø Revenue of Business segments were as follow:
 - Sale of Equipments has increased by 9.21% from Rs. 85,338.83 Lakhs in Financial Year 2016-17 to Rs. 93,197.22 Lakhs in Financial Year 2017-18.
 - Sale of Paper has been increased by 3,009.07% from Rs. 130.72 lakhs in Financial Year 2016-17 to Rs. 4,064.23 lakhs in Financial Year 2017-18.
 - Sale of Minerals & Metals has been increased by 952.73% from Rs.2,219.03 lakhs in Financial Year 2016-17 to Rs.23,360.57 lakhs in Financial Year 2017-18.
- Ø The EBITDA (before exceptional items) decreased by 32% from Rs.932 Lakhs in year 2016-17 to Rs.637 Lakhs in 2017-18.
- Ø Profit after tax reduced from Rs. 571.61 Lakhs in financial year 2016- 2017 to Rs.190.81 Crores in financial year 2017-18.
- Ø Despite of the uncertainties and challenges in the economic environment Company has successfully added strong value addition in its development by scaling new heights in terms of revenue.

3. DIVIDEND

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

4. TRANSFER TO RESERVES

During the financial year, your Directors do not recommends transfer of any amount in to the reserves of the Company.

5. SHARE CAPITAL AND CHANGES THEREIN

There was no change in share capital of the Company during the financial year. As on 31st March, 2018 the paid up equity share capital of your Company was Rs. 2,85,40,000 divided into 28,54,000 equity shares of Rs.10/- each.

6. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 the extract of Annual Return for the financial year ended 31st March, 2018 in **Form MGT-9** in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 is appended as **ANNEXURE I** to this Report.

7. DIRECTORS RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts for financial year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. Have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit for that period;
- iii. Have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Have prepared the annual accounts for financial year ended March 31, 2018 on a 'going concern' basis;
- v. Had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently; and
- vi. Have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

8. DEPOSITORY SYSTEM

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2018, 91.87% of the Equity Shares of your Company were held in dematerialized form.

9. DETAILS OF THE MEETINGS OF BOARD AND ITS COMMITTEES

a. Board of Directors

During the financial year, the Board of Directors met 6 (Six) times respectively on 08th April, 2017; 30th May, 2017; 31st August, 2017; 08th September, 2017; 10th November, 2017 and 14th February, 2018. The maximum time gap between two meetings did not exceed one hundred and twenty days.

b. Audit Committee

During the financial year, members of the Audit Committee met 5 (Five) times respectively on 30th May, 2017; 31st August, 2017; 08th September, 2017; 10th November, 2017 and 14th February, 2018. The maximum time gap between two meetings did not exceed one hundred and twenty days.

c. Nomination, Remuneration and Compensation Committee

During the financial year, the members of the Nomination Remuneration and Compensation Committee met 4 (Four) times on 30th May, 2017; 31st August, 2017; 10th November, 2017 and 14th February, 2018.

d. Corporate Social Responsibility Committee

During the financial year, the members of the Corporate Social Responsibility Committee met 2 (Two) times respectively on 31st August, 2017 and 14th February, 2018.

e. Stakeholders Relationship Committee

During the financial year, the members of the Stakeholders Relationship Committee met 7 (Seven) times respectively on 30th May, 2017; 27th June, 2017; 31st August, 2017; 3rd October, 2017; 17th November, 2017; 9th January, 2018; and 14th February, 2018.

The details of the number of the meetings of the Board and its Committees and presence of the directors in Board and committee meetings are more particularly described in the "**Report on Corporate Governance**" which forms a part of the Director's Report.

10. COMPOSITION OF THE AUDIT COMMITTEE

During the financial year, the composition of the Audit Committee was in alignment with the provisions of Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee, meetings held during the year and terms of reference of the Audit Committee is disclosed in the "Report on Corporate Governance", which forms part of this report.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

11. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

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

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

The details of loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013 as on 31st March, 2018 have been provided in the notes to the Financial Statements forming part of Annual report.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year under review with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into

any contract / arrangement / transaction with related parties which could be considered material. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable.

Attention of the members is drawn to the disclosures of transactions with the related parties as per Indian Accounting Standard (IND AS) 24 is set out in Notes to Accounts forming part of the financial statement forming part of Annual report.

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31st March, 2018 and the date of the report other than those disclosed in this report.

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

- **Conservation of Energy**

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

- **Technology Absorption**

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

- **Foreign Exchange Earnings and Outgo**

During the financial year the Company has received Rs. 901.19 Lakhs for export realizations and advances and has spent foreign exchange Rs. 1275.05 Lakhs towards purchases.

16. RISK MANAGEMENT

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

17. CORPORATE SOCIAL RESPONSIBILITY

Your Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2018, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure III** to this report.

18. ANNUAL EVALUATION ON PERFORMANCE OF THE BOARD

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board pursuant to the provisions of the Companies Act and the Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The exercise was carried out through an evaluation process as formulated by Nomination & Remuneration Committee (NRC) covering various aspects of the Board's functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgement, governance issues etc.

All Directors participated in the evaluation. Evaluation was carried out on individually excluding the Director being evaluated. In a separate meeting of Independent Directors, performance of Non Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

19. CHANGE IN THE NATURE OF BUSINESS

During the financial year 2017-18, there was no change in the nature of business of the Company.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- In accordance with the provisions of the Section 152(6)(e) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Nipun Verma (DIN: 02923423), Whole Time Director of the Company, retires at the ensuing annual general meeting and being eligible for re-appointment, offers himself for re-appointment.
- The Board of Directors at its meeting held on August 14, 2018 re-appointed Mr. Nipun Verma as a Whole-time Director of the Company for period commencing from November 01, 2018 to October 31, 2023 subject to approval of the members of the Company.
- During the year, the Board of Directors at its meeting held on November 10, 2017 appointed Mr. Rakesh Desai (DIN: 07960015) as an Additional Independent Director. Further he has tendered his resignation w.e.f. May 28, 2018 from the Board of Directors of the Company. The Board places on record its appreciation for the valuable services and guidance given by him during his tenure as the Director of the Company.
- Mr. Ashok Patel, Independent Director of the Company ceased to be Director of the Company with effect from April 05, 2018 due to sad demise. The Board places on record its appreciation for the valuable services and guidance given by him during his tenure as the Director of the Company.
- The Board of Directors at its meeting held on May 30, 2018 appointed and designated Mr. Mahesh Kuwalekar, Company Secretary of the Company as Compliance Officer of the Company under Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), 2015. Further Mr. Atul Rastogi shall continue to act as Compliance officer of the Company for all other applicable laws, regulations and general business affairs.

21. DECLARATION BY INDEPENDENT DIRECTORS

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

22. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

23. COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

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

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

The Company has not accepted any Deposits within the purview of Section 73 to 76 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. Further no amount on account of principal or interest on public deposits was outstanding as on 31st March, 2018.

26. 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.

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

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

28. STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. Bhatler & Paliwal, Chartered Accountants, Statutory Auditors, were appointed as Statutory Auditors of the Company at Annual General Meeting held on September 28, 2017 till the conclusion of Annual general Meeting to be held for the financial year 2021-22.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s. Bhatler & Paliwal, Chartered Accountants, at the forthcoming Annual General Meeting.

There are no qualifications, reservations or adverse remarks or disclaimers mentioned in Audit Report made by M/s. Bhatler & Paliwal, Chartered Accountants, Statutory Auditors, in their report.

29. SECRETARIAL AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 Board of Directors of the Company has appointed Mr. Gopesh Sahu, Practising Company Secretary as Secretarial Auditor to conduct the Secretarial Audit and his Report for the financial year ended 31st March, 2018 is appended as **ANNEXURE IV** to this Report.

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

- a) The Company Secretary of the Company is not designated as a Compliance Officer.

Management Reply: With respect to the observation of the Secretarial Auditor in their report, members are informed that Board of Directors at their meeting held on May 30, 2018 appointed and designated Company Secretary as Compliance Officer of the Company.

- b) The company has recorded lower EPS in comparison to that of the p.y. due to writing off of certain doubtful advances recoverable in cash by the company.

Management Reply: With Respect to observation of lower EPS due to writing off of certain doubtful advances are self explanatory.

30. MAINTENANCE OF COST RECORDS

The Central government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act.

31. INSTANCES OF FRAUDS, IF ANY REPORTED BY AUDITORS

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

32. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns, actual or suspected fraud or violation of the Company's code of conduct.

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

The administration of the vigil mechanism is being done through Audit Committee. We confirm that during the financial year 2017-2018, 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.

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

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

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

34. REPORT ON CORPORATE GOVERNANCE

As required under schedule V(C) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a detailed report on Corporate Governance is appended as **ANNEXURE V** to this Report.

The certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the report on Corporate Governance.

35. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the financial year ended 31st March, 2018, as stipulated under Regulation 34(2) of SEBI Listing Obligation and Disclosure Requirements) Regulation, 2015, is appended as **ANNEXURE VI** to this report.

36. PARTICULARS OF EMPLOYEES

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

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

37. ACKNOWLEDGEMENT

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

For and on behalf of The Board

Place: Mumbai
Date: 14th August, 2018

Nipun Verma
Chairman & Whole-time Director
DIN : 02923423



Olympic Oil Industries Limited

ANNEXURE I

Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2018

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

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L15141MH1980PLC022912
ii.	Registration Date	29 th July, 1980
iii.	Name of the Company	Olympic Oil Industries Limited
iv.	Category/Sub-Category of the Company	Public Company Limited by Shares / Non. Govt. Company
v.	Address of the Registered office and contact details	709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 Tel. : 022 2654 0901 • Fax : 022 2824 0906 Email : olympicoilltd@gmail.com
vi.	Whether listed Company (Yes/No)	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	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.	Equipments	46599	72.26
2	Minerals & Metals	46599	19.36

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category - wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters & Promoter Group									
(1) Indian									
Individual / HUF	682,060	6,600	688,660	24.13	688,660	0	688,660	24.13	0.00
Central Govt.	0	0	0	0	0	0	0	0	0.00
State Govt.(s)	0	0	0	0	0	0	0	0	0.00
Bodies Corp.	0	0	0	0	0	0	0	0	0.00
Banks/FI	0	0	0	0	0	0	0	0	0.00
Any Other	0	0	0	0	0	0	0	0	0.00
Sub-Total (A)(1)	682,060	6,600	688,660	24.13	688,660	0	688,660	24.13	0.00
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0.00
b) Other – Individuals	0	0	0	0	0	0	0	0	0.00
Bodies Corp.	0	0	0	0	0	0	0	0	0.00
Banks/FI	0	0	0	0	0	0	0	0	0.00
Any Other	0	0	0	0	0	0	0	0	0.00
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0.00
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	682,060	6,600	688,660	24.13	688,660	0	688,660	24.13	0.00

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks/FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt.	0	0	0	0	0	0	0	0	0.00
d) State Govt.(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others – Qualified Foreign Investor	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	310,965	0	310,965	10.90	311,221	0	311,221	10.90	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	67,635	108,520	176,155	6.17	69,717	104,920	174,637	6.12	(0.05)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,551,197	1,27,000	1,678,197	58.80	1,551,121	1,27,000	1,678,121	58.80	0.00
c) Others (specify)									
Non-Resident Individuals	23	0	23	0	253	0	253	0.01	0.01
Clearing Members	0	0	0	0	1108	0	1108	0.04	0.04
Trust	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(2)	1,929,820	235,520	2,165,340	75.87	1,933,420	231,920	2,165,340	75.87	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	1,929,820	235,520	2,165,340	75.87	1,933,420	231,920	2,165,340	75.87	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	2,611,880	242,120	2,854,000	100.00	2,622,080	231,920	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	3,50,220	12.27	0.00	3,50,220	12.27	0.00	0.00
2.	Nilima U Desai	36,100	1.26	0.00	36,100	1.26	0.00	0.00
3.	Uday Jayant Desai	1,91,640	6.72	0.00	1,91,640	6.72	0.00	0.00
4.	Sujay U Desai	1,10,700	3.88	0.00	1,10,700	3.88	0.00	0.00
	TOTAL	6,88,660	24.13	0.00	6,88,660	24.13	0.00	0.00

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

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

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company (01-04-2017)	No. of Shares	% of total Shares of the Company (31-03-2018)
1	Nextgen Entertainment Private Limited	140,000	4.91	140,000	4.91
2	J.U.D. Trading private Limited	140,000	4.91	140,000	4.91
3	Ajay V Verma	89,977	3.15	89,977	3.15
4	Vineet Kumar Pandey	80,200	2.81		
	date wise increase / decrease in shareholding during theyear specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc.)	Sale (2)17.11.2017	0.00	80,198	2.81
5	Hemant Rasiklal Kamodia	80,000	2.80	80,000	2.80
6	Ramesh Vishwakarma	80,000	2.80	80,000	2.80
7	Ram Prakash Mishra	78,760	2.76	78,760	2.76
8	Atul Kumar Trivedi	73,600	2.58	73,600	2.58
9	Nagendra Shukla	70,000	2.45	70,000	2.45
10	Ajay Mehrotra	69,000	2.42	69,000	2.42

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares Company	% of total Shares of the Company	No. of Shares Company	% of total Shares of the Company
1.	Mr. Nipun Verma – Whole-Time Director				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	0	0.00	0	0.00
2.	Mr. Sharad Bhartia - Whole-Time Director				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	0	0.00	0	0.00
3.	Mr. Arvind Srivastava – Independent Director				
	At the beginning of the year	50,000	1.75	50,000	1.75
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	50,000	1.75	50,000	1.75
4.	Mr. Gopal Saxena – Independent Director				
	At the beginning of the year	46,600	1.63	46,600	1.63
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)		No Change		
	At the end of the year	46,600	1.63	46,600	1.63
5.	Mr. Ashok Patel – Independent Director				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	0	0.00	0	0.00
6.	Mr. Rakesh Desai (W.e.f. 10.11.2017) – Independent Director				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	0	0.00	0	0.00
7.	Mrs. Poonam Singh – Non-Executive Director				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)		No Change		
	At the end of the year	0	0.00	0	0.00
8.	Mr. Ronak Jain (Upto 21-04-2017) – Chief Financial Officer				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		

9.	Mr. Manoj Kumar Upadhyay (w.e.f. 01-06-2017) – Chief Financial Officer				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	0	0.00	0	0.00
10.	Mr. Mahesh Kuwalekar – Company Secretary				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	0	0.00	0	0.00

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	–	0	–
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	0	441,800,063	0	441,800,063
Reduction	0	(30,500,620)	0	(30,500,620)
Net Change	0	411,299,443	0	411,299,443
Indebtedness at the end of the financial year				
i) Principal Amount	0	411,299,443	0	411,299,443
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	19,965,844	0	19,965,844
Total (i+ii+iii)	0	431,265,287	0	431,265,287

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Whole-Time Director		Total Amount
		Nipun Verma	Sharad Bhartia	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	10,20,000	15,00,000	25,20,000
	(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 (A)	10,20,000	15,00,000.00	25,20,000
	Ceiling as per the Act			92,85,610

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	NIL	NIL	NIL	NIL	NIL
	Ashok Patel	NIL	NIL	NIL	NIL	NIL
	Rakesh Desai	NIL	NIL	NIL	NIL	NIL
	Gopal Saxena	NIL	NIL	NIL	NIL	NIL
Non Executive Directors (B)	Poonam Singh	NIL	NIL	NIL	NIL	NIL
Total (A+B)						0
Total Managerial Remuneration						0
Ceiling per the Act						9,28,561

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Manoj Kumar Upadhyay Chief Financial Officer (w.e.f. 01.06.2017)	Mr. Mahesh Kuwalekar Company Secretary	
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	5,37,500	4,20,000	9,57,500
	(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	5,37,500	4,20,000	9,57,500

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

NOMINATION & REMUNERATION POLICY

NOMINATION & REMUNERATION POLICY

1. OBJECTIVE

The Nomination, Remuneration and Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and 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 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 Chairperson of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

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 minuted 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

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

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
4.	Rakesh Desai	Member

3. CSR Budget and Expenditure

Sr. No.	Particulars	Amount in Rs.
1	Average net profit of last 3 years	11,99,99,343.67
2	Calculated 2 % spend for the current financial year	23,99,986.87
3	Amount Spend during the current financial year	28,00,000.00
4	Amount unspent of the recommended 2% budget , if any	NIL

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

1.	CSR Project or activity identified	Company is participating in a health-care joint project for providing a public washroom (Eco Toilet) facility at a public park at a cost of Rs.40 Lac approx. under "Swachh Bharat Abhiyan" of our Hon'ble Prime Minister.	Contribution to Block Resource Center, Kanpur for providing infrastructure facilities in schools
2.	Sector in which the project is covered	Sanitation	Education
3.	Projects or programs (1) Local area or other (2) State and district where projects or programs was undertaken	At its office located in Kanpur (U.P.)	At its office located in Kanpur (U.P.)
4.	Amount outlay (budget) projector programs wise	Rs.25,00,000.00	Rs.3,00,000.00
5.	Amount spent on the projects or programs Sub-heads i.e Direct expenditure on projects or programs and Over heads	Rs.25,00,000.00	Rs.3,00,000.00
6.	Cumulative expenditure upto to the reporting period	Rs.25,00,000.00	Rs.3,00,000.00
7.	Amount spent: Direct or through implementing agency	Through implementing agency – Jayantilal Chand Charitable Trust	Direct

5. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount : Not Applicable

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 of Board
DIN: 02923423

Arvind Srivastava
Chairman of CSR Committee
DIN: 01957831

Date : 14th August, 2018
Place : Mumbai

ANNEXURE IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, i hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit Period**);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit Period**);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not Applicable to the Company during the Audit Period**);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit Period**); and
 - i. The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015 (LODR).
- (vi) The management has confirmed that there is/ are no sector specific laws applicable to the Company during the Audit Period.

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. *except to the following observation that In terms of Regulation 6 (1) of Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015, the Company Secretary of the Company is not designated as a Compliance Officer.*

I further report that

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

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

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

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

As, Informed, the company has not received any notice(s) of statutory authorities/others.

I further report that during the audited period, there were no other events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. **except the company has recorded lower EPS in comparison to that of the p.y. due to writing off of certain doubtful advances recoverable in cash by the company.**

CS Gopesh Sahu
Practicing Company Secretary

Date: 04th August, 2018
Place: Mumbai

M. No. FCS 7100
CP No.: 7800

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



Olympic Oil Industries Limited

ANNEXURE TO SECRETARIAL AUDIT REPORT DATED 4TH AUGUST, 2018

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

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

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



CS Gopesh Sahu
Practicing Company Secretary

Date: 04th August, 2018
Place: Mumbai

Olympic Oil Industries Limited M. No. FCS 7100
CP No.: 7800

ANNEXURE - V

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

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

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

2. BOARD OF DIRECTORS

A. Composition of the Board

As on 31st March, 2018, in compliance of Regulation 17 of Listing Regulations, the Board has an optimum combination of Executive, Non-Executive and Independent Directors, comprising of Two (2) Executive Directors and Five (5) Non-Executive Directors out of which Four (4) Independent Directors and One (1) Women Director. Mr. Nipun Verma, Chairman of the Board is an Executive Director. The number of Independent Directors is 50% of the total number of Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Name of Director	Category
Mr. Nipun Verma	Chairman & Executive Director (Promoter)
Mr. Sharad Bhartia	Executive Director
Mr. Arvind Srivastava	Independent Director
*Mr. Ashok Vadilal Patel	Independent Director
Mr. Gopal Saxena	Independent Director
Mrs. Poonam Singh	Non-Executive Director
** Mr. Rakesh Desai	Additional Independent Director

* Ceased to be director from the Board of the Company w.e.f. 5th April, 2018.

**Appointed as an Additional Director of the Company w.e.f. 10th November, 2017 and resigned from the board w.e.f. 28th May, 2018.

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

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

B. Meetings of The Board

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

The Board of Directors met 6(Six) times during the financial year 2017 -2018 respectively on 08th April, 2017; 30th May, 2017; 31st August, 2017; 08th September, 2017; 10th November, 2017 and 14th February, 2018.

C. Attendance at the Board Meetings and at Last Annual General Meeting (AGM), no. of Directorship in other companies, no. of Committee positions held in other public companies

Name of the Directors	Category	Number of Board Meetings held during the year 2017-2018		Whether attended the last AGM held on 28.09.2017	Number of Directorships in other Companies	Number of Committee Positions held in other Public Companies	
		Held	Attended			*Chairman	*Member
Mr. Nipun Verma	Executive Director (WTD)	6	6	Yes	1	0	0
Mr. Sharad Bhartia	Executive Director (WTD)	6	6	Yes	2	0	0
Mr. Ashok Patel	Independent Director	6	4	No	0	0	0
Mr. Gopal Saxena	Independent Director	6	6	Yes	1	0	0
Mr. Arvind Srivastava	Independent Director	6	4	Yes	1	0	0
Mrs. Poonam Singh	Non-Executive Director	6	4	No	1	0	0
Mr. Rakesh Desai	Additional Non-Executive Director	1	1	NA	0	0	0

*Chairmanships/Memberships of Board Committees include only Audit and Stakeholders Relationship Committees of other public companies excluding private limited companies, foreign companies and companies under section 8 of the Act.

D. Relationships between directors inter-se

None of the Directors of the Company or their relatives are inter related with each other.

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

E. Number of Shares held by Non-Executive Directors

Particulars	No. of Equity Shares held
Mr. Gopal Saxena, Non-Executive Independent Director	46,600
Mr. Arvind Srivastava, Non-Executive Independent Director	50,000

F. Familiarisation programme for independent directors

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme for Independent Directors is disclosed on the Company's website and the same may be accessed at the link <http://www.olympicoil.co.in>.

G. Code of Conduct

The Company has adopted code of conduct for the members of the Board of Directors and the senior management. All Board members have affirmed compliance with the code. A declaration to this effect signed by the Director given in this report.

H. Committees of the Board of Directors

In compliance with both the mandatory and non-mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable laws, the Board has constituted the following Committees:

- Audit Committee
- Nomination Remuneration and Compensation Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

3. Audit Committee:

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

A. Brief description of the terms of reference

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

- A. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- B. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- C. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- D. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.

- c) Major accounting entries involving estimates based on the exercise of judgment by management.
- d) Significant adjustments made in the financial statements arising out of audit findings.
- e) Compliance with listing and other legal requirements relating to financial statements.
- f) Disclosure of any related party transactions.
- g) Modified opinion(s) in the draft audit report.
- E. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- F. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- G. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- H. Approval or any subsequent modification of transactions of the company with related parties;
- I. Scrutiny of inter-corporate loans and investments;
- J. Valuation of undertakings or assets of the company, wherever it is necessary;
- K. Evaluation of internal financial controls and risk management systems;
- L. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- M. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- N. Discussion with internal auditors of any significant findings and follow up there on;
- O. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- P. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- R. To review the functioning of the Whistle Blower mechanism;
- S. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- T. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- U. And, generally all items listed in Part C of Schedule II of the (Regulation 18(3)) of Listing Regulations and in Section 177 of the Act.

B. Composition, Name of Members and Chairman

The Audit Committee of the Company comprises of 1 Executive Director and 3 Independent Directors as on 31st March 2018. The Committee comprises of Mr. Gopal Saxena - Chairman, Mr. Sharad Bhartia, Mr. Ashok Patel and Mr. Rakesh Desai as members and Mr. Mahesh Kuwalekar as a Secretary of the Committee. Mr. Rakesh Desai was appointed as member of the Committee w.e.f. 10th November, 2017.

C. Meetings and Attendance during the year 2017-18

The Audit Committee met 5 (Five) times during the financial year 2017-18 respectively on 30th May, 2017; 31st August, 2017; 08th September, 2017; 10th November, 2017 and 14th February, 2018. The details of the Meeting attended by Committee Members during the year as follows:

Name of Director	Category	No. of Meeting held	No. of Meetings Attended
Mr. Gopal Saxena	Independent Director	5	5
Mr. Sharad Bhartia	Executive Director	5	5
Mr. Ashok Patel	Independent Director	5	4
Mr. Rakesh Desai	Independent Director	1	1

4. Nomination Remuneration and Compensation Committee

A. Brief description of the terms of reference

The terms of reference of the Nomination and Remuneration and Compensation Committee approved by the Board as per the provisions of section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

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

B. Composition, Name of Members and Chairman

The Committee comprises of 4 Non-Executive Independent Directors as on 31st March 2018. The Committee comprises of Mr. Ashok Patel - Chairman, Mr. Arvind Srivastava, Mr. Gopal Saxena and Mr. Rakesh Desai as members and Mr. Mahesh Kuwalekar as a Secretary of the Committee. Mr. Rakesh Desai was appointed as member of the committee w.e.f. 10th November, 2017.

C. Meetings and Attendance during the year 2017-18

The Committee met 4 (Four) times during the financial year 2017-18 respectively on 30th May, 2017; 31st August, 2017; 10th November, 2017 and 14th February, 2018. The details of the meeting attended by Committee Members during the year is as given below:

Name of Director	Category	No. of Meeting held	No. of Meetings Attended
Mr. Ashok Patel	Independent Director	4	3
Mr. Gopal Saxena	Independent Director	4	4
Mr. Arvind Srivastava	Independent Director	4	3
Mr. Rakesh Desai	Independent Director	1	1

D. Performance Evaluation criteria for Independent Directors

The Performance Evaluation of Independent Directors is done by the entire Board of Directors excluding the directors being evaluated. The evaluation questionnaire form in respect of each independent director is filled up by the directors. The independent directors were evaluated on the basis of criteria such as skills, knowledge, discharge of duties, level of participation in the meetings etc.

5. Remuneration of Directors**A. Directors with materially significant related party transactions, pecuniary or business relationship or transaction with the Company:**

Except for drawing remuneration, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company.

B. Criteria of making payments to Non-Executive directors

No compensation is paid to Non-Executive Directors except sitting fees. No sitting fees are paid to the Executive Director for attending the board meetings.

During the year 2017-18, your Company paid remuneration to its Executive Director within the limit prescribed under Companies Act, 2013. The remuneration paid to the Executive Director was approved by the Board and the Nomination, Remuneration and Compensation committee within the limits approved by the shareholders.

C. Remuneration to Executive Director:

Details of remuneration given to Executive Directors as provided below:

Sr. No.	Name of Director	Salary	Perquisites and Allowances	Retiral Benefits	Performance Linked Incentives	Total
1.	Nipun Verma	10,20,000	–	–	–	10,20,000
2.	Sharad Bhartia	15,00,000	–	–	–	15,00,000

6. Stakeholders Relationship Committee

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

A. Composition of Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprised of four members as on 31st March, 2018. The Committee comprises of Mr. Arvind Srivastava - Chairman, Mr. Ashok Patel, Mr. Nipun Verma and Mr. Rakesh Desai as members. The Chairman of the Committee is Mr. Arvind Srivastava is an Independent Director. Mr. Atul Rastogi is the Compliance Officer of the Company and Mr. Mahesh Kuwalekar as a Secretary of the Committee. Mr. Rakesh Desai was appointed as member of the committee w.e.f. 10th November, 2017.

B. Meetings and Attendance during the year 2017-18

The Committee met 7 (Seven) times during the financial year 2017-18 respectively on 30th May, 2017; 27th June, 2017; 31st August, 2017; 3rd October, 2017; 17th November, 2017; 9th January, 2018; and 14th February, 2018. The details of the Meeting attended by Committee Members during the year are as given below:

Name of Director	Category	No. of Meeting held	No. of Meetings Attended
Mr. Arvind Srivastava	Independent Director	7	6
Mr. Nipun Verma	Executive Director	7	7
Mr. Ashok Patel	Independent Director	7	2
Mr. Rakesh Desai	Independent Director	3	3

C. Status of Investor Complaints for the Financial Year ended March 31, 2018:

Complaints outstanding as on April 01, 2017	0
Complaints received during the financial year ended March 31, 2018	3
Complaints resolved during the financial year ended March 31, 2018	3
Complaints outstanding as on March 31, 2018	0

7. Corporate Social Responsibility Committee
A. Composition

Composition of Corporate Social Responsibility Committee is in alignment with the provisions of Section 135 of Companies Act, 2013. The Committee comprises of four members as on 31st March, 2018. The Committee comprises of Mr. Arvind Srivastava - Chairman, Mr. Gopal Saxena, Mr. Ashok Patel and Mr. Rakesh Desai as members. The Chairman of the Committee, Mr. Arvind Srivastava is an Independent Director. Mr. Rakesh Desai was appointed as member of the committee w.e.f.10th November, 2018.

B. Meetings and Attendance during the year 2017-18

The Committee met 2 (Two) times during the financial year 2017-18 respectively on 13th August, 2017 and 14th February, 2018. The details of the Meeting attended by Committee Members during the year as given below:

Name of Director	Category	No. of Meeting held	No. of Meetings Attended
Mr. Arvind Srivastava	Independent Director	2	2
Mr. Gopal Saxena	Independent Director	2	2
Mr. Ashok Patel	Independent Director	2	1
Mr. Rakesh Desai	Independent Director	1	1

8. General Body Meeting:
(a) Location and time, where Last three AGMs were held

Financial Year	Date & Time	Venue	Special Resolution
2016-2017	28 th September, 2017 at 03.00 pm	The Orchid Hotel, 70-C, Nehru Road, Near Mumbai Domestic Airport, Vile Parle (E), Mumbai - 400099	3
2015-2016	07 th September, 2016 at 03.30 pm	At Emerald I Hall, Hotel Kohinoor Continental Andheri - Kurla Road, Andheri (East), Mumbai 40005	Nil
2014-2015	22 nd September, 2015 at 03.30 pm	At Courtyard by Marriott, Mumbai International Airport C.T.S. No. 215, Andheri - Kurla Road Andheri (East), Mumbai 400059	4

(b) Postal ballot

During the financial year 2017-18 no resolution was pass through postal ballot as required under section 110 of the companies Act, 2013 read with Rule 22 of the companies (Management and Administration) Rule, 2014.

9. Means of Communication:

- (a) **Quarterly Results:** The quarterly, half yearly and Annual Results are sent to the Stock Exchange immediately after they were approved by Board.
- (b) **Newspapers:** The quarterly, half yearly and Annual Results are published in The Free Press Journal (National Daily) and Nava Shakti (Regional Newspaper).
- (c) **Website:** Your Company's corporate website www.olympicoil.co.in provides comprehensive information to the shareholders. The quarterly and annual financial results are also available on your Company's www.olympicoil.co.in

10. General Shareholder information

Date and Time	September 28, 2018 at 03.30 p.m.
Venue	VITS – Luxury Business Hotels, Andheri Kurla Road, International Airport Zone, Andheri (East), Mumbai 400 059
As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the explanatory statement annexed to the Notice of the AGM to be held on September 28th, 2018.	
Financial Year	1 st April to 31 st March.
Dates of Book Closure	From Wednesday, September 26, 2018 to Friday, September 28, 2018 (both days inclusive)
Dividend payment date	Not Applicable
Stock Exchange where Company's Shares are Listed	BSE Limited Phiroz Jeejee bhoj Towers, Dalal Street, Mumbai 400 001, Maharashtra. Scrip Code : 507609
Listing fees:	The Company has paid the listing fees to BSE Limited till 31 st March, 2018

Stock Market Price data: High / Low during each month for the financial year ended 31st March, 2018

Months	High (Rs.)	Low (Rs)
April 2017	74.9	74.9
May 2017	74.9	74.9
June 2017	74.9	74.9
July 2017	74.9	74.9
August 2017	74.9	74.9
September 2017	74.9	74.9
October 2017	115.9	78.6
November 2017	119.8	113.85
December 2017	119.8	119.8
January 2018	175.25	125.75
February 2018	167.9	123.15
March 2018	145.95	129.00

Registrar and Share Transfer Agents**Sharex Dynamic (India) Private Limited**

Unit No. 1, Luthra Industrial Premises,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai – 400072.

Share Transfer System

Share sent for transfer in physical form are registered and returned by share Transfer Agent within 15 days from the date of receipt of document, provided the document are found in order. Shares under objection are returned within 21 days.

Distribution of shareholding**Distribution Schedule on Scrip Value as on 31st March, 2018**

Sr. No.	Category	No. of Shareholders	% of Shareholders	Amount	% Amount
1	1 – 5000	340	75.39	655260	2.30
2	5001 - 10000	43	9.53	317740	1.11
3	10001 – 20000	13	2.88	168450	0.59
4	20001 - 30000	5	1.11	129410	0.45
5	30001 - 40000	0	0	0	0
6	40001 - 50000	5	1.11	225500	0.79
7	50001 – 100000	4	0.89	252830	0.89
8	100001 and above	41	9.09	26790810	93.87
	Total	451	100.00	28540000	100.00

Distribution Schedule on number of shares as on 31st March, 2018

Sr. No.	Category	No. of Shareholders	% of Shareholders	Amount	% Amount
1	1 – 100	107	23.73	4144	0.15
2	101-200	149	33.04	29085	1.02
3	201-500	84	18.63	32297	1.13
4	501-1000	43	9.53	31774	1.11
5	1001-5000	23	5.10	52336	1.83
6	5001-10000	4	0.89	25283	0.89
7	10001-100000	36	7.98	1746521	61.20
8	100001 and above	5	1.11	932560	32.68
	Total	451	100.00	2854000	100.00

Dematerialization of Shares and Liquidity

As on 31st March, 2018, 20,30,751 equity shares of Rs.10/- each were in dematerialized form with CDSL constituting 71.15% and 5,91,329 equity shares of Rs.10/- each in dematerialized form with NSDL constituting 20.72% respectively of the paid-up capital.

Outstanding GDRs/ ADRs / Warrants or any convertible instruments

Company does not having any outstanding Global Depository receipt, American Depository receipt or Warrant or any Convertible instrument during the financial year ended 31st March, 2018.

Address for correspondence

Registrar and Share Transfer Agent	Company Secretary & Compliance Officer
Sharex Dynamic (India) Private Limited, Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai – 400072	Secretarial Department Olympic Oil Industries Limited 709, C wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051

11. Other Disclosure

- (a) No transaction in material nature has been entered by the company with its Promoter or Director or management or its relative etc. that may have potential conflict of interest with the Company. All transactions entered with related parties at ordinary course of Business and at arm length basis.
- (b) There was no non-compliance during the last three years by the company on any matter related to capital Market. Consequently, there were neither any penalties imposed nor stricture passed on the company by Stock Exchange, SEBI or any statutory authority.
- (c) The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.
- (d) Disclosure regarding adoption of discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015:
- The Company has an executive chairperson.
 - As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
 - The Company's financial statements for the year 2017-18 do not contain any audit qualification.
 - At present, the post of chairperson and chief executive officer or managing director or whole-time Director is one.
 - The internal auditors of the Company directly report to audit Committee.
- (e) The Policy on dealing with related party transactions is disclosed on website of the Company and the same may be accessed at the www.olympicoil.co.in

12. Details of Non-compliance of any requirement of Corporate Governance

The Company has complied with all the requirement of Corporate Governance specified under Securities Exchange Board of India(Listing Obligation & Disclosure Requirement) Regulation 2015.

13. Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

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

14. Disclosure of Compliance with Corporate Governance requirement specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-regulation(2) of Regulation 46 is mentioned below:

Regulation No.	Particulars	Compliance Status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Not Applicable
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Subsidiary Company	Not Applicable
25	Independent Directors	Yes
26	Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46(2)(b) to (i)	Website	Yes

Auditors Certificate on Corporate Governance

The Company has obtained a Certificate from the auditors of the Company, certifying the Compliance with the requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and same is annexed to the report.

Declaration on Compliance of the Company's Code of Conduct

This is to confirm that during the year ended 31st March, 2018 all the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Schedule V of the SEBI (LODR) Regulations, 2015 with Stock Exchange, in so far as it is applicable.

For Olympic Oil Industries Limited

Nipun Verma
Chairman & Whole-time Director
DIN : 02923423

Place: Mumbai
Date: 14th August, 2018

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

We have examined the compliance of conditions of Corporate Governance by Olympic Oil Industries Limited ('the Company') for the year ended March 31, 2018, as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). We state that the compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Bhatler & Paliwal
Chartered Accountants
FRN - 131411W

Gopal Bhatler
(PARTNER)
M. No. 411226

Date : 14th August, 2018
Place : Mumbai



Olympic Oil Industries Limited

ANNEXURE - VI

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Review

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

Industry Structure and Development

Minerals & Metals

The Indian Mining sector contributes around 3% and steel sector is contributing nearly 2% of the GDP (Gross Domestic Product) and employees over 15 lakh people. Rapid rise in steel production has resulted India becoming the 4th largest producer of crude steel and the largest producer of sponge iron in the world.

At the same time, non-ferrous metal industry is bracing for challenges such as rapid capacity expansion of input minerals, developing indigenous technological expertise and cost reduction.

The country is endowed with huge resources of many metallic and non-metallic minerals. Mining sector is an important segment of the Indian economy. Since independence, there has been a pronounced growth in the mineral production both in terms of quantity and value. India produces as many as 87 minerals, which includes 4 fuel, 10 metallic, 47 non-metallic, 3 atomic and 23 minor minerals.

PAPER INDUSTRY

India's share in global paper demand is gradually growing as domestic demand is increasing at a steady pace while demand in the western nations is contracting. The domestic demand in India grew from 9.3 million tonnes in FY08 to 15.3 million tonnes in FY16 at a CAGR of 6.4%. In spite of the sustained growth witnessed by the industry, the per capita paper consumption in India stands at a little over 13 kg which is well below the global average of 57 kg and significantly below 200 kg in North America.

For the Indian paper industry, strong economic growth has been accompanied by equally robust demand for paper. The demand drivers and growth triggers have come from a combination of factors such as rising income levels, growing per capita expenditure, rapid urbanization and a larger proportion of earning population which is expected to lead consumption and there is enormous potential for the paper industry in the country. It is expected that the overall paper demand growing at a CAGR of 6.6% is likely to touch 18.5 million tonnes in 2018-19.

Market Size

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure.

The tax collection figures from April 2017 to February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

Road Ahead

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by Price water house Coopers.

Opportunities & Threats

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

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

- **Domestic Markets**

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

• International Markets

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

Product-wise Performance

The Company deals in bulk quantities of multiple commodities. Product wise performance of the company is as follows:

(Figures in Rupees)

Sr No.	Product	2017-18	2016-17
1	Paper	406,423,257	13,072,177
2	Agri products	–	3,040,273,993
3	Equipments	9,319,722,946	8,533,883,335
4	Minerals and metals	2,336,057,479	221,903,222

Outlook

The year 2017 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds. However, the weakness seen at the beginning of 2017, seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery, with indicators of industrial production, stock market index, auto sales and exports having shown some uptick. We believe that India's economic outlook remains promising for FY17-18 and is expected to strengthen further in FY18-19. However, the signs of green shoots should not be taken for granted as downside risks remain.

The biggest challenges for 2018 are as to how the economy can maintain its recovery in the face of increasing inflationary pressures, coupled with a higher fiscal deficit as well as an increasing debt burden. The key to this conundrum lies in the revival of consumer demand and private investment.

Risk and concerns

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

Internal Control Systems and their adequacy

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

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

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

Discussion on Financial Performance with respect to operational performance

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

(Rupees in Lakhs)

Particulars	2017-18	2016-17
INCOME		
Sales & Income from Operation		
Export	116557.80	117868.73
Domestic	4064.23	222.60
Interest received as operating Income	2747.70	3016.36
Other income	123.03	1255.34
TOTAL	123492.76	122363.03
EXPENDITURE		
Operating Expenditure	119032.65	120753.13
Increase/Decrease in Stocks	24.48	7.65
Administrative and Other Expenditure	3284.56	247.53
Interest and Financial Charges	782.28	349.29
Depreciation	15.01	22.03
Employee Benefit	74.47	80.04
TOTAL	123213.45	121459.67

Profit Before Extra-Ordinary Items and Tax	279.33	903.36
Less: Extra Ordinary Items	0.00	0.00
Less: Provision For Current Tax	95.00	316.00
Deferred Tax	6.84	-7.75
Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back)	-12.60	23.50
Profit After Tax	190.09	571.61
OTHER COMPREHENSIVE INCOME		
A) Items that will not be reclassified to Profit & Loss	0.73	0
B) Items that will be reclassified to Profit & Loss	0	0
Total Profit for the year	190.81	571.61
Earning Per Share	6.69	20.03

11. Total Income

Our revenue has increased from Rs.1,22,363.02 Lakhs (FY 2016-17) to Rs. 1,23,492.77 Lakhs (FY 2017-18) at a rate 0.92%. Sales in an export market has decreased from Rs. 1,17,868.73 Lakhs (FY 2016-17) to Rs. 1,16,557.80 Lakhs (FY 2017-18), and sales in domestic market has increased from Rs.222.60 Lakhs (FY 2016-17) to Rs. 4,064.23 Lakhs (FY 2017-18).

2. Operating Expenditure

The operating expenditure has decreased from Rs. 1,20,753.13 Lakhs (FY 2016-17) to Rs.1,19,032.65 Lakhs (FY 2017-18). There has been a decrease of 1.4%.

3. Administrative and other expenses

The administrative expenses have been increased from Rs. 247.53 Lakhs (FY 2016-17) to Rs. 3,284.56 Lakhs (FY 2017-18). There has been an increase of 1226.94%.

4. Interest and Financial Charges

Net Financial Charges has increased from Rs. 349.29 Lakhs (FY 2016-17) to Rs. 782.28 Lakhs (FY 2017-18). There has been an increase of 123.96%.

5. Depreciation

The Depreciation cost has decreased from Rs. 22.03 Lakhs (FY 2016-17) to Rs.15.01 Lakhs (FY 2017-18).

6. Net Profit

Net profit has been decreased from Rs. 571.61 Lakhs (FY 2016-17) to Rs. 190.09 Lakhs (FY 2017-18).

7. Other Factors

I. Known trends or uncertainties

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

II. Dependence on Single or few suppliers/customers

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

III. Significant developments subsequent to last financial year

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

Human Resource and Industrial Relations

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

Olympic Oil Industries Limited had 11 employees on payroll on the date of this report.

Cautionary Statement

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

ANNEXURE VI

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

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

Name of Director	Designation	Ratio
Sharad Bhartia	Whole Time Director	2.79:1
Nipun Verma	Whole Time Director	1.90:1

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

Name of Director	Designation	% of increase in remuneration
Sharad Bhartia	Whole Time Director	–
Nipun Verma	Whole Time Director	–
Manoj Kumar Upadhyay	Chief Financial Officer	NA
Mahesh Kuwalekar	Company Secretary	–

3. The percentage increase in the median remuneration of employees in the financial year 2017-18:

The Percentage Increase in the median remuneration of employees in the financial year 2017-18 is 31.10%.

4. The number of permanent employees on the rolls of Company as on 31st March, 2018

Total number of permanent employees on the rolls of company as on 31st March, 2018 is 11.

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

Particulars	Increase %
Average salary of all employees (excluding Managerial Remuneration)	29.91
Managerial Remuneration	NIL

During the year there was no increase in Managerial Remuneration.

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

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

Independent Auditor's Report

TO THE MEMBERS OF OLYMPIC OIL INDUSTRIES LIMITED

REPORT ON THE FINANCIAL STATEMENTS:

We have audited the accompanying standalone financial statements of **OLYMPIC OIL INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 as required for fair present of financial statements.

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 safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 thereunder.

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. 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 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 2018, and its **profit** and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor's Report) Order, 2016 ('the order') issued by the central government of India in term of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order-

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.

- d) 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B** to Auditors' Report.
- 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 Bhatler & Paliwal
Chartered Accountants
FRN - 131411W**

**Gopal Bhatler
(PARTNER)
M. No. 411226**

**Date : 30.05.2018
Place : Mumbai**



Olympic Oil Industries Limited

ANNEXURE "A" TO AUDITORS REPORT For the year ended 31st March 2018

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physically verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years.in accordance with the program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodical physical verification is reasonable having regards to the size of the company and the nature of its assets.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deed of immovable of property are held in the name of the company. .
2. The stock of goods has been physical verification during the year by the management. In our opinion, the frequency of verification is reasonable in relation to the size of the company and the nature of its business. The discrepancies noticed on verification between the physical and book records were not material. However, there is no stock at the end of the year.
3. (a) As per the information and explanations given to us, the company has granted unsecured loans to companies/ 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, prejudicial to the interest of the company.
- (c) Principal and interest thereon are regularly recovered as stipulated.
4. In our opinion According to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loan and investments made.
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, 2018 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.
8. In our opinion the company has not defaulted in repayment of dues to a financial institution, bank, government and debenture holder during the year .
9. The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year, Accordingly, this para is not applicable.
10. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.
11. As per the information and explanations given to us and based on our examination of the record of the company, the company has paid/provided for managerial remuneration in accordance with the provision of section 197 read with schedule V to the Act.
12. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, this para is not applicable.
13. According to the information and explanation given to us and based on our examination of the record of the company, transaction with the related parties are in accordance with the section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on our examination of the record of the company, the Company has not made any preferential allotment or private placement of shares. Hence this para is not applicable.
15. According to the information and explanation given to us and based on our examination of the record of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this para is not applicable.
16. The Company is not required to be registered under section 45-IA of reserve bank of India Act, 1934.

For Bhatler & Paliwal
Chartered Accountants
FRN - 131411W

Gopal Bhatler
(PARTNER)
M. No. 411226

Date : 30.05.2018
Place : Mumbai

Annexure "B" To The Independent Auditor's Report Of Even Date On The Financial Statements of

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

We have audited the Internal Financial Controls over financial reporting of ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2018, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

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

**Gopal Bhatler
(PARTNER)
M. No. 411226**

**Date : 30.05.2018
Place : Mumbai**

BALANCE SHEET AS ON 31ST MARCH, 2018

(Amount in ₹)

PARTICULARS	Note No.	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
ASSETS				
Non-Current Assets				
Property, Plant & Equipments	2	32,94,759	46,02,782	71,24,618
Financial Assets				
Investments	3	4,10,00,000	4,10,00,000	4,10,00,000
Deferred Tax Assets (Net)	4	13,30,015	20,14,424	12,39,714
Total Non-Current Assets		4,56,24,774	4,76,17,206	4,93,64,332
Current Assets				
Inventories	5	–	24,47,680	32,12,580
Financial Assets				
Trade Receivables	6	3,51,22,03,016	2,77,51,30,186	2,06,53,47,814
Cash and Cash Equivalents	7	3,73,36,18,043	5,35,21,01,101	9,13,99,57,278
Others Financial assets	8	62,00,37,172	88,65,26,592	1,02,06,36,654
Other Current Assets	9	5,82,10,736	7,24,20,296	15,24,94,289
Total of Current Assets		7,92,40,68,967	9,08,86,25,855	12,38,16,48,615
TOTAL		7,96,96,93,741	9,13,62,43,062	12,43,10,12,947
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	10	2,85,40,000	2,85,40,000	2,85,40,000
Other equity	11	35,67,63,532	33,76,81,758	28,05,20,632
		38,53,03,532	36,62,21,758	30,90,60,632
Liabilities				
Non -Current Liabilities				
Financial Liabilities				
Provisions	12	10,83,412	11,11,985	10,76,523
Total Non Current Liabilities		10,83,412	11,11,985	10,76,523
Current Liabilities				
Financial Liabilities				
Short-Term Borrowings	13	43,12,65,287	–	60,42,945
Trade Payables	14	6,32,91,15,342	7,86,06,12,810	10,12,23,21,117
Short Term Provisions	15	–	44,468	6,745
Other Current Liabilities	16	82,29,26,168	90,82,52,040	1,99,25,04,985
Total Current Liabilities		7,58,33,06,797	8,76,89,09,318	12,12,08,75,792
TOTAL		7,96,96,93,741	9,13,62,43,062	12,43,10,12,947
Significant Accounting Policies	1			
See accompanying Notes to the Financial Statements	24 to 32			

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 Bhatler & Paliwal
Chartered Accountants
FRN: 131411W

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

Gopal Bhatler
Partner
M.No. 411226

Nipun Verma
Director
Din : 02923423

Sharad Bhatler
Director
Din : 01719932

Place: Mumbai
Date: 30.05.2018

Mahesh Kuwalekar
Company Secretary

Manoj Kumar Upadhyay
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

PARTICULARS	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I Revenue From Operations	17	12,33,69,73,667	12,11,07,68,429
II Other Income	18	1,23,03,411	12,55,34,041
III Total Revenue (I & II)		12,34,92,77,078	12,23,63,02,470
IV Expenses :			
Purchases of Stock in Trade	19	11,90,32,64,590	12,07,53,12,508
Changes in Inventories of Stock-in-Trade	20	24,47,680	7,64,900
Employee Benefits Expenses	21	74,47,463	80,04,336
Finance Costs	22	7,82,27,788	3,49,28,972
Depreciation & Amortisation Expenses	2	15,00,969	22,02,713
Administrative & Other Expenses	23	32,84,55,822	2,47,52,944
Total Expenses		12,32,13,44,312	12,14,59,66,373
V Profit Before Extra Ordinary Items & Tax		2,79,32,766	9,03,36,097
VI Extra Ordinary Items		-	-
VII Profit Before Tax (V-VI)		2,79,32,766	9,03,36,097
VIII Tax Expenses :			
Provision For Current Tax		95,00,000	3,16,00,000
Deferred Tax		6,84,409	(7,74,710)
Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back)		(12,60,375)	23,49,681
PROFIT FOR THE YEAR		1,90,08,732	5,71,61,126
VIII OTHER COMPREHENSIVE INCOME			
A) Items that will not be reclassified to Profit & Loss			
i) Remeasurement of post employment benefit Obligation		73,041	-
ii) Fair Value changes in Financial Assets		-	-
iii) Income tax relating to these items		-	-
		73,041	-
B) Items that will be reclassified to Profit & Loss		-	-
IX Other Comprehensive income for the year		73,041	-
IX Profit/(Loss) After Tax Carried to Balance Sheet (VI-VIII)		1,90,81,773	5,71,61,126
Earning Per Equity Share:			
- Basic & Diluted		6.69	20.03
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	24 to 32		

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 Bhatler & Paliwal
Chartered Accountants
FRN: 131411W

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

Gopal Bhatler
Partner
M.No. 411226

Nipun Verma
Director
Din : 02923423

Sharad Bhatler
Director
Din : 01719932

Place: Mumbai
Date: 30.05.2018

Mahesh Kuwalekar
Company Secretary

Manoj Kumar Upadhyay
Chief Financial Officer

Cash flow statement for the year ended 31st March, 2018

(Amount in ₹)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
(A) Cash Flow from Operating Activities		
Net Profit Before Tax :	2,79,32,766	9,03,36,097
Adjustments For:		
Gratuity payable	73,041	1,33,761
Profit on sale of Car	(12,516)	(2,15,082)
Depreciation	15,00,969	22,02,713
Interest Received	(1,18,55,645)	(4,57,81,981)
Interest Paid	7,82,27,788	3,49,28,972
Prior Period Items	-	-
Operating Profit before Working Capital Changes	9,58,66,403	8,16,04,480
Adjustments For:		
Trade and Other Receivables	(43,71,52,821)	(54,78,81,605)
Inventories	24,47,680	7,64,900
Trade and Other payables	(1,18,56,02,521)	(3,35,21,00,235)
Cash generated from Operating Activities	(1,52,44,41,259)	(3,81,76,12,460)
Less : Direct Taxes paid (Net of Refund)	(2,74,60,655)	1,83,88,578
Net Cash generated from Operating Activities (I)	(1,55,19,01,914)	(3,79,92,23,882)
(B) Cash Flow from Investing Activities		
Fixed assets purchased	(1,98,430)	(1,84,843)
Sale of Fixed assets	18,000	7,19,048
Interest received	1,18,55,645	4,57,81,981
Cash Generated from Investment Activities	1,16,75,215	4,63,16,186
Less: Tax Deducted at Source on Investment Activities	-	(54,970)
Net Cash used in Investment Activities (II)	1,16,75,215	4,62,61,216
(C) Cash Flow from Financing Activities		
Receipt of borrowing	(28,573)	35,462
Interest Paid	(7,82,27,788)	(3,49,28,972)
Net Cash used in Financing Activities (III)	(7,82,56,361)	(3,48,93,510)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	(1,61,84,83,057)	(3,78,78,56,177)
Cash & Cash Equivalents at the beginning	5,35,21,01,101	9,13,99,57,278
Cash & Cash Equivalents at the end of the year	3,73,36,18,043	5,35,21,01,101

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

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

Gopal Bhatler
 Partner
 M.No. 411226

Nipun Verma
 Director
 Din : 02923423

Sharad Bhartia
 Director
 Din : 01719932

Place: Mumbai
 Date: 30.05.2018

Mahesh Kuwalekar
 Company Secretary

Manoj Kumar Upadhyay
 Chief Financial Officer

Statement of Change in Equity

A. EQUITY SHARE CAPITAL

PARTICULARS	Amt in Rs.
Balance as at 1st April 2016	2,85,40,000
Balance as at 31st March 2017	2,85,40,000
Balance as at 31st March 2018	2,85,40,000

B. OTHER EQUITY

Particulars	Reserves & surplus		Other Comprehensive Income	Total
	Security premium	General Reserve		
Balance as at 1st April 2016	46,85,000	27,58,35,632	–	28,05,20,632
Profit for the year		5,71,61,126	–	5,71,61,126
Other Comprehensive Income (net of tax)		–	–	
Balance as at 31st March 2017	46,85,000	33,29,96,758	–	33,76,81,758
Profit for the year		1,90,81,773		1,90,81,773
Other Comprehensive Income (net of tax)				
Balance as at 31st March 2018	46,85,000	35,20,78,532	–	35,67,63,532

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

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

Gopal Bhatler
Partner
M.No. 411226



Nipun Verma
Director
Din : 02923423

Sharad Bhartia
Director
Din : 01719932

Place: Mumbai
Date: 30.05.2018

Olympic Oil Industries Limited

Mahesh Kuwalekar
Company Secretary

Manoj Kumar Upadhyay
Chief Financial Officer

1. Summary of Significant Accounting Policies

1.1 Basis of Preparation

Compliance with Ind AS

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

The financial statements up to year ended 31st March 2017 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 2013. These financial statements for the year ended 31st March 2018 are the first, the Company has prepared in accordance with Ind-AS. Refer Note 25 for information on how the Company has adopted Ind-AS. The Company followed the provisions of Ind- AS 101 in preparing its opening Ind-AS Balance Sheet as of the date of transition, viz., 1st April 2016. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2017 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arose from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2017 as required by Ind- AS 101.

Historical Cost Conventions and Fair Value

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

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

Reporting Presentation Currency

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

1.2 Classification of Assets and Liabilities

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

1.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

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

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

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

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

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

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2017. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

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

1.4 Inventories

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

1.5 Property, Plant and Equipment

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

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

Transition to Ind AS

Deemed cost of property, plant and equipment: The Company has opted to continue with the carrying value for all of its property, plant and equipment as recognised in the previous GAAP financial statements as their deemed cost at the transition date to Ind AS (i.e. 1st April, 2017).

1.6 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible assets.

1.7 Impairment of Assets

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

1.8 Depreciation

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

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

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

1.9 Investments and other financial assets

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

(a) Classification

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

(b) Measurement

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

(b.1) Debt Instruments

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

Amortised Cost:

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

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is

derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in profit and loss using the effective interest rate method.

Fair value through profit or loss:

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

(b.2) Equity/Mutual Fund instruments

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

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

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

(c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the Company determines whether there has been a significant increase in credit risk.

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

1.10 Cash and Cash Equivalents

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

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

1.11 Trade Receivables

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

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

1.12 Borrowings.

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

1.13 Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Post-Employment Benefits

(a) Defined Contribution Plans

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

(b) Defined Benefit Plans

Gratuity

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

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

1.14 Derivative Financial Instruments

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

1.15 Revenue Recognition

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

1.16 Other Income

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

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

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

1.17 Export Benefits

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

1.18 Income Taxes

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

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

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

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

1.19 Foreign currency transactions and translation

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

1.20 Borrowing Costs

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

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

1.21 Contingent Liabilities and Contingent Assets

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

1.22 Earnings Per Share

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

Note 2 : PROPERTY, PLANT & EQUIPMENTS

S. No.	Particulars	Useful Life (in Years)	Rate %	Gross Block			Depreciation				Net Block (Rs.)		
				As At 01.04.2017	Additions	Adjustment	As At 31.03.2018	Upto 31.03.2017	For The Period	Sale	Upto 31.03.2018	As At 31.03.2018	As At 31.03.2017
1	Computer	3	63.16%	4,81,975	1,32,288	-	6,14,263	4,00,947	1,02,905	-	5,03,852	1,10,411	81,028
2	Office Equipment	5	45.07%	11,48,857	-	-	11,48,857	8,64,836	81,735	-	9,46,570	2,02,287	2,84,021
3	Furniture & Fixtures	10	25.89%	2,01,614	-	-	2,01,614	1,36,275	16,916	-	1,53,191	48,423	65,339
4	Vehicle	8	31.23%	1,15,20,836	-	-	1,15,20,836	74,24,157	12,79,393	-	87,03,550	28,17,286	40,96,679
5	Two Wheelers	10	25.89%	2,06,831	66,142	55,177	2,17,796	1,31,117	20,020	49,693	1,01,443	1,16,353	75,714
	TOTAL			1,35,60,113	1,98,430	55,177	1,37,03,366	89,57,331	15,00,969	49,693	1,04,08,607	32,94,759	46,02,782
	Previous Year			1,57,17,053	1,84,843	23,41,783	1,35,60,113	85,92,435	22,02,713	18,37,817	89,57,331	46,02,782	71,24,618

Notes annexed to and forming part of the Balance Sheet as at 31st March, 2018 and Statement of Profit and Loss for the year ended 31st March, 2018.

Note 3 : Non Current Investments

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
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	4,10,00,000	4,10,00,000
	4,10,00,000	4,10,00,000	4,10,00,000

Note 4 : Deferred Tax Assets (Net)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Deferred Tax Assets			
Opening Balance –Assets	20,14,424	12,39,714	6,71,225
Add:/(Less) : During the Year	(6,84,409)	7,74,710	5,68,489
	13,30,015	20,14,424	12,39,714

Note 5 : Inventories

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(As taken, valued & certified by the Management)			
Traded Goods –Valued at Cost or Market Value whichever is less			
Coal	–	24,47,680	32,12,580
	–	24,47,680	32,12,580

Note 6 : Trade Receivables

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured & Considered Good			
Outstanding for more than Six Months	1,73,48,285	8,10,64,265	6,59,25,848
Others (Included Doubtful of Rs.300,194/- & PY Rs. 44,90,040/-)*	3,49,48,54,731	2,69,40,65,920	1,99,94,21,965
*Management is hopeful to recover the same hence no provision has been made			
	3,51,22,03,016	2,77,51,30,186	2,06,53,47,814

Note 7 : Cash And Cash Equivalents

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cash in Hand	13,06,239	4,62,042	15,69,635
Term Deposits held as margin money against non fund based limits			
– Maturing after 12 months	–	–	–
– Maturing within 12 months	3,71,97,24,589	5,23,55,62,658	9,10,56,26,999
Term Deposits (Others)			
– Maturing after 12 months	–	–	–
– Maturing within 12 months	5,72,194	76,03,114	1,77,43,361
Other Bank Balances	1,20,15,021	10,84,73,287	1,50,17,283
	3,73,36,18,043	5,35,21,01,101	9,13,99,57,278

Note 8 : Others Financial assets

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, Considered Good			
Loans to the Related Parties	40,43,85,419	40,69,40,423	41,85,18,785
Advances recoverable in cash or in kind or for value to be received (Includes business advance given to related party Rs 16.25 Crores PY Rs 18.77 Crores) (Included Doubtful of Rs. 4,828,406/-, P. Year Rs. 26,41,25,992/- Company has already initiated legal proceeding against one of the party)	17,32,59,942	45,64,15,388	52,66,63,799
Advance Tax & TDS (Net of Provision for Tax Rs.9,500,000/- (PY Rs. 3,16,00,000)	4,23,91,811	2,31,70,781	7,54,54,070
	62,00,37,172	88,65,26,592	1,02,06,36,654

Note 9 : Other Current Assets

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Interest Accrued on Bank Term Deposits	5,81,55,249	7,23,18,118	15,23,96,220
Prepaid Expenses	55,487	1,02,178	98,069
	5,82,10,736	7,24,20,296	15,24,94,289

Note 10 : Equity Share Capital

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorised: 40,00,000 (40,00,000) Equity Shares of Rs. 10/- each fully paid up 200 (200) 11% Redeemable Cum. Pref. Shares of Rs. 100 each	4,00,00,000 20,000	4,00,00,000 20,000	4,00,00,000 20,000
	4,00,20,000	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	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	No. of Shares
Number of Shares & Share Capital at the beginning	28,54,000	28,54,000	28,54,000
Add : Shares issued during the year	-	-	-
Number of Shares at the end	28,54,000	28,54,000	28,54,000
	Amt. in ₹	Amt. in ₹	Amt. 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	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	No. of Shares
Mr. Sunil Verma	3,50,220	3,50,220	3,50,220
Mr. Uday Desai	1,91,640	1,91,640	1,91,640

Note 11 : Other equity

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Reserves :			
Securities Premium Reserve	46,85,000	46,85,000	46,85,000
Add: Addition during the year	-	-	-
	46,85,000	46,85,000	46,85,000
Surplus :			
Surplus in Statement of Profit & Loss –Opening Balance	33,29,96,758	27,58,35,632	18,99,27,420
Add: Net Profit After Tax transferred from Statement of Profit & Loss	1,90,81,773	5,71,61,126	8,59,08,212
	35,20,78,532	33,29,96,758	27,58,35,632
	35,67,63,532	33,76,81,758	28,05,20,632

Note 12 : Provisions

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for Employee benefits			
Gratuity Payable	10,83,412	11,11,985	10,76,523
	10,83,412	11,11,985	10,76,523

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

Note 13 : Short-Term Borrowings

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured Loans :			
Loan from SBI (Secured by pledge of Fixed Deposits)	-	-	60,42,945
Unsecured Loans from Related Party			
Frost Infrastructure & Energy Ltd Interest Bearing @8% p.a. payable within 12 months	43,12,65,287	-	-
	43,12,65,287	-	60,42,945

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

- (a) Oriental Bank of Commerce – Sanctioned Limit – Rs.250 Crore against a margin of 80%
(b) Indian Overseas Bank – Sanctioned Limit – Rs.235 Crore against a margin of 87.50%

Note 14 : Trade Payables

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade Payables	6,32,91,15,342	7,86,06,12,810	10,12,23,21,117
	6,32,91,15,342	7,86,06,12,810	10,12,23,21,117

- a) The company has sought confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the confirmations received from the suppliers, there is no such outstanding Trade Payables.
- b) Includes trade payable of Rs 424.12 Crores (PY Rs 586.87 Crores) are secured against Letters of Credit issued by various banks.
- c) Includes payable to related party of Rs.63.70 Crores, PY Rs 63.50 Crores
- d) Sanction terms of Non Fund based LC limits as per Note 14 above

Note 15 : Short Term Provisions

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Gratuity Payable	–	44,468	6,745
	–	44,468	6,745

Note 16 : Other Current Liabilities

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Advance from Customers	71,91,68,779	90,48,68,739	1,98,81,84,765
(Includes due to related party Rs 3000000/–PY Rs.NIL)			
Other Liabilities	10,37,57,389	33,83,301	43,20,219
	82,29,26,168	90,82,52,040	1,99,25,04,985

Note 17 : Revenue from Operations

Particulars	As at 31.03.2018	As at 31.03.2017
Sale of Products *		
Agri Products	–	3,04,02,73,993
Equipments	9,31,97,22,946	8,53,38,83,335
Minerals & Metals	2,33,60,57,479	22,19,03,222
Paper	40,64,23,257	1,30,72,177
Others		–
* Sales includes foreign exchange fluctuation gains & losses of Rs 193.52 Lakhs PY Rs 1178.24 Lakhs		
	12,06,22,03,682	11,80,91,32,726
Services		
Commission Income	81,17,191	71,27,185
Other Operating Income		
Interest Received on Term Deposits	26,66,52,793	29,45,08,518
The company has received advances from its customer toward the Merchandise Trade & the fund is deployed in bank deposits. The said bank deposits are linked with such advances and the interest income from such deposits are as much part of the margin from such trade. Hence, the interest earned has been included under 'Revenue from Operations', though the Company is not an NBFC.		
	27,47,69,985	30,16,35,703
	12,33,69,73,667	12,11,07,68,429

Note 18 : Other Income

Particulars	As at 31.03.2018	As at 31.03.2017
Miscellaneous Income	4,35,250	16,608
Profit on sale of Fixed Assets	12,516	2,15,082
Forward Income	–	6,55,54,770
Foreign Exchange Gain	–	1,39,65,600
Interest Received :		
From Banks	1,01,176	4,94,567
Interest on Income Tax Refunds	–	61,81,848
From Others	1,17,54,469	3,91,05,566
	1,23,03,411	12,55,34,041

Note 19 : Purchase of Stock in Trade

Particulars	As at 31.03.2018	As at 31.03.2017
Purchase of Products *		
Agri Products	–	3,29,61,84,621
Equipments	9,26,77,98,787	8,54,39,34,314
Minerals & Metals	2,24,69,93,331	22,23,47,195
Paper	38,84,72,472	1,28,46,378
* Purchases includes foreign exchange fluctuation gains & losses of Rs 115.13 Lakhs PY Rs 13.35 Lakhs		
	11,90,32,64,590	12,07,53,12,508

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

Particulars	As at 31.03.2018	As at 31.03.2017
Opening Stock	24,47,680	32,12,580
Less : Closing Stock	–	24,47,680
	24,47,680	7,64,900

Note 21 : Employee Benefits Expenses

Particulars	As at 31.03.2018	As at 31.03.2017
Salary *	70,39,680	73,93,540
Ex Gratia	3,36,895	3,49,295
Gratuity	–	1,33,761
Staff Welfare	70,888	1,27,740
	74,47,463	80,04,336

Note 22 : Finance Costs

Particulars	As at 31.03.2018	As at 31.03.2017
Bank Charges	4,39,71,545	3,42,34,434
Interest Paid to :		
Bank	1,42,89,797	6,94,538
Others	1,99,66,446	–
	7,82,27,788	3,49,28,972

Note 23 : Administrative & Other Expenses

Particulars	As at 31.03.2018	As at 31.03.2017
Auditors Remuneration	9,54,750	10,07,000
Donation (includes CSR expenses of Rs.3,00,000/-PY Rs.15,00,000/-)	28,00,000	15,00,000
Power & Fuel	1,04,130	94,190
Exchange Fluctuation	20,19,354	–
Fee, Taxes & Subscription	3,38,294	3,90,093
Advertisement & Publicity Expenses	1,71,854	–
Legal & Professional Charges	17,38,671	33,40,317
Insurance Expenses	32,32,982	18,73,809
Miscellaneous Expenses	78,125	2,71,206
Sundry Balance W/off	25,74,32,814	4,46,419
Bad Debts W/off	4,77,79,846	1,10,65,975
Penalties & Interest on Delayed Payments	22,886	33,028
Postage & Telephone	83,327	1,35,247
Printing & Stationery	62,321	11,359
Rent & Lease	18,05,440	24,76,233
Repair & Maintenance Expenses	2,26,711	3,83,731
Security Expenses	–	2,33,334
Selling Expenses	65,165	1,64,381
Travelling & Conveyance Expenses	12,21,220	13,26,622
Forward Expenses	28,54,066	–
Freight Charges	46,35,313	–
GST Input Reversed	7,02,554	–
VAT Demand	1,26,000	–
	32,84,55,822	2,47,52,944
Note 23A : Auditor Remuneration Includes as		
Audit Fees	6,00,000	6,00,000
Tax Audit Fees	1,00,000	1,00,000
Other matters*	2,54,750	3,07,000
*Includes Paid to Ex Statutory Auditor Rs 224750/-		

NOTE 24 : EARNING PER SHARES (EPS)

Particulars	As at 31.03.2018 (Amount in Rs.)	As at 31.03.2017 (Amount in Rs.)
Net profit after tax as per Profit & Loss Statement	1,90,81,773	5,71,61,126
Weighted average number of shares used as denominator for calculation of EPS	28,54,000	28,54,000
Basic & Diluted Earning per shares	6.69	20.03
Face value of Equity shares	10.00	10.00

NOTE 25 : FIRST TIME ADOPTION OF IND AS

25.1 Transition to Ind AS

The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 from April 1, 2017 and accordingly financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet as at 1 April 2016 (the transition date).

In preparing the opening Ind AS balance sheet as at 1st April 2016, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1st April 2016 in accordance with the Ind AS 101 and the figures of the previous year ended 1st April 2016 and 31st March 2017 have been presented/restated after incorporating the applicable Ind AS adjustments.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

25.2 Optional Exemptions Availed

Set out below are the applicable Ind AS 101 optional exemptions, applied in the transition from previous GAAP to Ind AS.

(a) Business combinations

Business combinations: The Company has opted to apply Ind AS 103 prospectively from the date of transition to Ind AS, i.e. 1st April, 2016 onwards. However, previous GAAP balances relating to assets and liabilities acquired under business combinations entered into before transition date, have been carried forward without any adjustments.

(b) Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant & equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(c) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at Fair value through Other Comprehensive Income (FVOCI) on the basis of the facts and circumstances at the date of transition to Ind AS.

(d) Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

(e) Investment in Subsidiaries, Associates & Partnership Firm

On the Transition date the Company has opted to carry investment in Equity shares of Subsidiaries, Associates & Capital in Partnership Firm at their deemed cost. I.e. previous GAAP Carrying Amount.

25.3 Exceptions availed

Set out below are the applicable Ind AS 101 mandatory exceptions, applied in the transition from previous GAAP to Ind AS.

(a) Estimates

The Company's estimates in accordance with Ind ASs as at the date of transition (1st April 2015) to Ind AS are consistent with the estimates made for the same date in accordance with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

Investment in equity instruments carried at FVOCI (Fair Value through other comprehensive income);

- Investment in debt instruments carried at FVTPL (Fair Value through profit & Loss Account).
- Impairment of financial assets based on expected credit loss model
- Determination of the discounted value for financial instruments carried at amortised cost

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

25.4 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows, from as reported in accordance with previous GAAP. The following tables represent the reconciliations from previous GAAP to Ind AS.

25.4.1 Reconciliation of Balance Sheet as per previous GAAP and Ind AS *

25.4.1 Reconciliation of Balance Sheet as per previous GAAP and Ind AS *

PARTICULARS	As at March 31, 2017			As at April 01, 2016			
	Reference Explanation	Previous GAAP	Adjustment	Ind AS	Regrouped IGAAP	Adjustment	Ind AS
ASSETS							
Non Current Assets							
Property, Plant & Equipments		46,02,782		46,02,782	71,24,618		71,24,618
Financial Assets							
Investment	(a)	4,10,00,000		4,10,00,000	4,10,00,000		4,10,00,000
Deferred tax Asset (Net)		20,14,424		20,14,424	12,39,714		12,39,714
Other Non Current Assets							
Total Non Current Assets		4,76,17,206	-	4,76,17,206	4,93,64,332	-	4,93,64,332
Current Assets							
Inventories	(h)	24,47,680		24,47,680	32,12,580		32,12,580
Financial Assets							
Trade receivable		2,77,51,30,186		2,77,51,30,186	2,06,53,47,814		2,06,53,47,814
Cash and Cash Equivalents		5,35,08,43,369		5,35,21,01,101	9,13,99,57,278		9,13,99,57,278
Others Financial assets		88,65,26,592		88,65,26,592	1,02,06,36,654		1,02,06,36,654
Other current assets		7,24,20,296		7,24,20,296	15,24,94,289		15,24,94,289
Total Current Assets		9,08,73,68,123	-	9,08,86,25,856	12,38,16,48,615	-	12,38,16,48,615
Total Assets		9,13,49,85,329	-	9,13,62,43,062	12,43,10,12,947	-	12,43,10,12,947
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital		2,85,40,000		2,85,40,000	2,85,40,000		2,85,40,000
Other equity	(a-g)	33,76,81,758		33,76,81,758	28,05,20,632		28,05,20,632
		36,62,21,758	-	36,62,21,758	30,90,60,632	-	30,90,60,632
LIABILITIES							
Non Current Liabilities							
Provisions	(c)	11,11,985		11,11,985	10,76,523		10,76,523
Current Liabilities							
Financial Liabilities							
Short term borrowings	-	-		-	60,42,945		60,42,945
Trade Payable		7,86,06,12,810		7,86,06,12,810	10,12,23,21,117		10,12,23,21,117
Other financial liabilities							
Other current liabilities		90,69,94,307		90,82,52,040	1,99,25,04,985		1,99,25,04,985
Short term Provision		44,468		44,468	6,745		6,745
Total Current Liabilities		8,76,87,63,571	-	8,77,00,21,303	12,12,19,52,315	-	12,12,19,52,315
Total Equity & Liabilities		9,13,49,85,329	-	9,13,62,43,062	12,43,10,12,947	-	12,43,10,12,947

* for the purpose of the above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule III of the Companies Act, 2013.

25.4.2 Reconciliation of total comprehensive income for the year ended March 31, 2017

PARTICULARS	Reference Explanation	Regrouped IGAAP	Adjustment	Ind AS
Continuing operations				
Revenue from operations	(b)	12,11,07,68,429	–	12,11,07,68,429
Other Income	(a)	12,55,34,041	–	12,55,34,041
		12,23,63,02,470	–	12,23,63,02,470
Expenses				
Cost of materials consumed				
Purchase of Stock-in-Trade		12,07,53,12,508	–	12,07,53,12,508
Changes in inventories of finished goods, work in progress and Stock-in-Trade	(h)	7,64,900	–	7,64,900
Employees benefits expense	(c)	80,04,336	–	80,04,336
Finance Costs		3,49,28,972	–	3,49,28,972
Depreciation & Amortisation expenses		22,02,713	–	22,02,713
Other Expenses		2,47,52,944	–	2,47,52,944
		12,14,59,66,373	–	12,14,59,66,373
Profit before tax				
		9,03,36,097	–	9,03,36,097
Income tax expenses		3,16,00,000	3,16,00,000	
–Current tax		(7,74,710)	(7,74,710)	
– Deferred tax	(i)	23,49,681	23,49,681	
Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back)				
Total tax expenses		3,31,74,971	–	3,31,74,971
Profit for the year		5,71,61,126	–	5,71,61,126
Other comprehensive income				
	(e)			
A) Items that will not be reclassified to Profit & Loss				
–Remeasurement of post employment benefit Obligation		–	–	–
–Fair Value changes in Financial Assets		–	–	–
–Income tax relating to these items		–	–	–
Total comprehensive income for the year		5,71,61,126	–	5,71,61,126

* The IGAAP figures have been reclassified to confirm to the Ind AS presentation requirements for the purpose of this note

25.4.3 Reconciliation of Total Equity as at 31st March 2017 and 1 April 2016

PARTICULARS	Refer Note	As at 31st March 2017	As at 1st April 2016
Other equity as per previous GAAP	(a)	33,76,81,758	28,05,20,632
Fair value changes in Financial Assets		–	–
Demonition of Associate Company shares		–	–
Proportionate allocation of Income Tax / Deferred tax Expenses		–	–
Remeasurements of post Employment Benefit Obligation		–	–
change in valuation of Finished Goods stock	(h)	–	–
Other Equity as per Ind AS		33,76,81,758	28,05,20,632

The Equity share capital componet of Total Equity has no change from previous GAAP, Hence not considered above

25.4.4 Impact of the Ind As adoption on the statement of cash flow for the year ended March 31, 2017

PARTICULARS	Refer Note	Regrouped IGAAP	Adjustment	Ind AS
Net cash flow from operating activities	(i)	(3,79,92,23,882)	–	(3,79,92,23,882)
Net cash flow from Investing activities		4,62,61,216	–	4,62,61,216
Net cash flow from financing activities		(3,48,93,510)	–	(3,48,93,510)
Net increase/(decrease) in cash and cash equivalent		(3,78,78,56,175)	–	(3,78,78,56,175)
Cash and cash equivalent		9,13,99,57,278	–	9,13,99,57,278
Cash and cash equivalent		5,35,21,01,103	–	5,35,21,01,103

* The GAAP figures have been reclassified to confirm to the Ind AS presentation requirements for the purpose of this not.

25.4.5 Explanatory Notes to First Time Adoption are as follows:

(a) Fair Valuation of Investments

Under the previous GAAP, investments in equity, mutual fund units and others instruments were classified as long- term

investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Now in accordance with Ind AS 109 (Financial Instruments), investment in equity/ Mutual Fund Units have been classified as fair value through Over comprehensive income (OCI) and investments in preference shares has been measured at amortised cost / fair value through statement of Profit and Loss, as the case may be. The resulting fair value changes of these investment have been recognised in retained earnings.

(b) Remeasurement of Defined Benefits Liabilities/ assets, earlier to transition date

Indian Accounting Standard on Employee Benefits (Ind AS 19) allows the entity to transfer amounts recognised in the Other Comprehensive Income within equity and Company has taken recourse to this provision while preparing the opening balance sheet. Since actuarial gains or losses in all past periods would have been recognised within profit or loss (a component of equity), we believe that no adjustment is required in preparing the opening balance sheet.

(c) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re- measurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(d) Tax Implications

Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.

NOTE 26 : CONTINGENT LIABILITIES & COMMITMENTS

	2017-18	2016-17
a) Corporate guarantee	NIL	NIL
b) Bank gurantee and Letter of Credit	NIL	NIL

NOTE 27 : RETIREMENT BENEFIT OBLIGATION

Retirement Benefits

As per Ind AS 19 the Compnay has recognized " Employees Benefits" in the financial statements in respect of Employee Benefits

Schemes as per Acturial Valuation as on 31st March 2018

A) Defined Benefit Plans

The Gratuity fund is maintained with the LIC of India under Group Gratuity Scheme

Valuation in respect of Gratuity have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions and sensitivity

Amount in Balance Sheet	31/03/2018
Defined Benefit Obligation (DBO)	10,83,412
Fair Value of Plan Assets	-
Funded Status - (Surplus)/Deficit	10,83,412
Unrecognized Past Service Cost / (Credit)	-
Unrecognised Asset due to Limit in Para 64(b)	-
Liability/(Asset) Recognised in the Balance Sheet	10,83,412

Current / Non Current Bifurcation	31/03/2018
Current Liability	66,274
Non Current Liability	10,17,138
Liability/(Asset) Recognised in the Balance Sheet	10,83,412

Amount Recognised in Statement of Profit & Loss	01-April-17 to 31-Mar-18
Total Expense/(Income) included in "Employee Benefit Expense"	73,041

Reconciliation of Amounts in Balance Sheet	01-April-17 to 31-Mar-18
Opening Balance Sheet (Asset)/Liability	12,17,029
Total Expense/(Income) Recognised in P&L	4,42,433
Actual Benefits Paid	(60,576)
Total Remeasurements Recognised in Other Comprehensive (Income)/Loss	(5,15,474)
Acquisition/Business Combination/Divestiture	-
Closing Balance Sheet (Asset)/Liability	10,83,412

Appendix A : Ind AS 19 Disclosures

Table 1 : Amounts in Balance Sheet	31/03/2018
Defined Benefit Obligation (DBO)	10,83,412
Fair Value of Plan Assets	-
Funded Status - (Surplus)/Deficit	10,83,412
Unrecognized Past Service Cost / (Credit)	-
Unrecognised Asset due to Limit in Para 64(b)	-
Liability/(Asset) Recognised in the Balance Sheet	10,83,412

Table 2 : Amount Recognised in the Statement of Profit & Loss	01-April-17 to 31-Mar-18
Current Service Cost	2,75,005
Interest Cost	88,415
Expected Return on Plan Assets	-
Past Service Cost	79,013
(Gain)/Loss due to Settlements/ Curtailments/Acquisitions/Divestitures	
Total Expense/(Income) included in "Employee Benefit Expense"	4,42,433

Table 3 : Amount recognised in Other Comprehensive Income (OCI)	01-April-17 to 31-Mar-18
Amount recognized in OCI, Beginning of Period	-
Remeasurements due to :	-
Effect of Change in financial assumptions [C]	(2,10,985)
Effect of Change in demographic assumptions [D]	-
Effect of experience adjustments [E]	(3,04,489)
Actuarial (Gains)/Losses (C+ D +E)	(5,15,474)
Return on plan assets (excluding interest)	-
Total remeasurements recognized in OCI	(5,15,474)
Amount recognized in OCI, End of Period	(5,15,474)

Table 4 : Actual Return on Plan Assets	01-April-17 to 31-Mar-18
Interest Income Plan Asset	-
Actuarial Gains/(Losses) on Plan Assets	-
Actual Return on Plan Assets	-

Table 5 : Change in Present Value of Benefit Obligation during the Period	01-April-17 to 31-Mar-18
Defined Benefit Obligation, Beginning of Period	12,17,029
Current Service Cost	2,75,005
Interest Cost	88,415
Actual Plan Participants' Contributions	-
Actuarial (Gains)/Losses	(5,15,474)
Acquisition/Business Combination/Divestiture	
Actual Benefits Paid	(60,576)
Past Service Cost	70,913
Changes in Foreign Currency Exchange Rates	-
Loss / (Gains) on Curtailments	-
Liabilities Extinguished on Settlements	-
Defined Benefit Obligation, End of Period	10,83,412

Table 6 : Change in Fair Value of Plan Assets during the Period	01-April-17 to 31-Mar-18
Fair value of Plan Assets, Beginning of Period	-
Interest Income Plan Asset	-
Actual Plan Participants' Contributions	-
Actuarial Gains/(Losses)	-
Acquisition/Business Combination/Divestiture	-
Changes in Foreign Currency Exchange Rates	-
Liabilities Extinguished on Settlements	-
Fair Value of Plan Assets, End of Period	-

Table 7 : Current / Non Current Benefit Obligation	31/03/2018
Current Liability	66,274
Non Current Liability	10,17,138
Liability/(Asset) Recognised in the Balance Sheet	10,83,412

Table 8 : Other Items	31/03/2018
Expected Contributions for the next financial year	0.00
Weighted average duration (based on discounted cash flows)	12.56

Table 9 : History of DBO, Asset values, Surplus / Deficit & Experience Gains / Losses	31/03/2017	31/03/2018
DBO	10,83,412	10,83,412
Plan Assets	-	-
(Surplus)/Deficit	10,83,412	12,17,029
Exp Adj - Plan Assets Gain/(Loss)	-	-
Assumptions (Gain)/Loss	(2,10,985)	
Exp Adj - Plan Liabilities(Gains)/Loss	(3,04,489)	(82,094)
Total Actuarial(Gain)/Loss	(5,15,474)	(2,70,028)

Table 10 : Category of Assets	31/03/2018
Govt. of India Securities (Central and State)	0%
High quality corporate bonds (incl PSU Bonds)	0%
Equity shares of listed companies	0%
Real Estate / Property	0%
Cash (including Special Deposits)	0%
Other (including assets under Schemes of Ins.)	0%
Total	0%

Table 11 : Recognition of Actuarial Gain / Loss	01-April-17 to 31-Mar-18
Actuarial (Gain)/Loss arising on DBO	(5,15,474)
Actuarial (Gain)/Loss arising on Plan Assets	-
Total (Gain)/Loss recognized during the period	(5,15,474)
Unrecognized Actuarial (Gain)/Loss, End of Year	-

Table 12 : Recognition of Past Service Cost	01-April-17 to 31-Mar-18
Opening Non Vested Past Service Cost	-
New Past Service cost arising in the period	79,013
Past Service cost recognized in the period	(79,013)
Closing Non Vested Past Service Cost	-
Appendix B : Additional Disclosures (Cash Flows)	
Sensitivity Analysis	31/03/2018
Defined Benefit Obligation (Base)	10,83,412

Table 13 : Sensitivity Analysis	31/03/2018	
	Decrease	Increase
Discount Rate	11,31,941	10,38,435
Impact of increase/decrease in 50 bps on DBO	4.48%	-4.15%
Salary Growth Rate	10,50,770	11,20,461
Impact of increase/decrease in 50 bps on DBO	-3.01%	3.42%

Table 14 : Expected CashFlows	31/03/2018
Year 1	66,274
Year 2	81,509
Year 3	81,387
Year 4	84,185
Year 5	85,499
Year 6 to 10	6,12,741

NOTE : 28 RELATED PARTY TRANSACTIONS :

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

a) List of related parties where control exists and related parties with whom transactions have taken place and relationship Enterprises over which Key Management Personnel and their relatives exercise significant influence

Sr. No.	Name of the Related Party
1	Frost International Ltd
2	Frost Infrastructure & Energy Ltd
3	Bhartia Commercial Co.
4	Globiz Exim Pvt Ltd
5	Frost Global Pte Ltd

Key Managerial Personnel

Sr. No.	Name of the Related Party
1	Sharad Bhartia Whole-time Director
2	Nipun Verma Whole-time Director
3	Manoj Kumar Upadhyay Chief Financial Officer (w.e.f. 01/06/2017)
4	Mahesh Madhav Kuwalekar Company Secretary
5	Ronak Jain Chief Financial Officer (upto 21/04/2018)

b) Transaction during the year with related parties :

Figures in 000's

Particulars	Enterprise under Influence of KMP Etc		Key Management Personnel	
	2017-18	2016-17	2017-18	2016-17
1 Receiving of Services		–	3,440	3,614
2 Financial Contribution				
a. Made	22,98,368	27,06,689	–	–
b. Received	27,49,364	25,80,369	–	–
3 Outstanding Receivables, Net of (Payables)	(4,96,182)	5,94,638		
4 Outstanding Payables	–	–	229	177
5 Interest Received	11,750	39,106	–	–
6 Interest Paid	19,966	–	–	–

NOTE 29 : SEGMENT INFORMATION**Geographic information**

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

Geographical Segments	Domestic		Export		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Revenue	40,64,23,257	2,22,59,677	11,65,57,80,425	11,78,68,73,049	12,06,22,03,682	11,80,91,32,726
Carrying amount of Trade Receivables	22,59,03,588	15,56,18,289	3,28,62,99,428	2,61,95,11,897	3,51,22,03,016	2,77,51,30,186

Other Information

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

(a) Fair value of Financial Assets and Liabilities measured at amortised cost

Particulars	Carrying Value			Fair Value		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Financial Assets						
Investments in Equity of Associates Co.	4,10,00,000	4,10,00,000	4,10,00,000	4,10,00,000	4,10,00,000	4,10,00,000
Trade Receivable	3,51,22,03,016	2,77,51,30,186	2,06,53,47,814	3,51,22,03,016	2,77,51,30,186	2,06,53,47,814
Cash and cash equivalents	3,73,36,18,043	5,35,21,01,101	9,13,99,57,278	3,73,36,18,043	5,35,21,01,101	9,13,99,57,278
Other Current Financial Assets	62,00,37,172	88,65,26,592	1,02,06,36,654	62,00,37,172	88,65,26,592	1,02,06,36,654
Financial Liabilities						
Borrowings	43,12,65,287	-	-	43,12,65,287	-	-
Trade Payables	6,32,91,15,342	7,86,06,12,810	10,12,23,21,117	6,32,91,15,342	7,86,06,12,810	10,12,23,21,117
Other current financial liabilities	82,29,26,168	90,82,52,040	1,99,25,04,985	82,29,26,168	90,82,52,040	1,99,25,04,985

(b) Trade & other receivable / Payables

The management assessed that Trade Receivables, Cash and Cash equivalents, Bank Balances, Deposits, other non derivative current financial, assets,

Short term borrowings, Trade payables, Non derivative Current Financial Liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

NOTE 30 : FINANCIAL RISK MANAGEMENT**(a) Risk Management Framework**

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

(b) Credit Risk

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

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

Trade and Other Receivables

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses to the Company. The management has an advance collection /credit policy criteria in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Before accepting a new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits separately for each individual customer. **The gross carrying amount of trade receivables as at 31st March 2018 aggregates Rs 34,948 Lacs (Previous year ended 31st March 2017 Rs 26941 Lacs)** and only insignificant trade receivables are due for more than six months from the reporting date. The Company reviews for any required allowance for impairment that represents its expected credit losses NIL though the same is considered doubtful of Rs. 3 Lacs only in respect of trade receivables. The company assess impairment based on the expected credit loss (ECL) model to all its financial assets measured at amortised cost.

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

(c) Liquidity Risk management

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

Liquidity risk table

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

The table below provides details regarding the contractual maturities of Financial liabilities as at 31st March, 2018

PARTICULARS	Carrying Amt	Due in 1st year
Short Term Borrowings	43,12,65,287	43,12,65,287
Trade Payable	6,32,91,15,342	6,31,13,63,747
Other Current Financial Liabilities	82,29,26,168	82,29,26,168

The table below provides details regarding the contractual maturities of Financial liabilities as at 31st March, 2017

PARTICULARS	Carrying Amt	Due in 1st year
Short Term Borrowings	-	-
Trade Payable	7,86,06,12,810	7,86,06,12,810
Other Current Financial Liabilities	90,82,52,040	90,69,94,307

The table below provides details regarding the contractual maturities of Financial liabilities as at 1st April, 2016

PARTICULARS	Carrying Amt	Due in 1st year
Short Term Borrowings	60,42,945	60,42,94
Trade Payable	10,12,23,21,117	10,12,23,21,117
Other Current Financial Liabilities	1,99,25,04,985	1,99,25,04,985

(d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company uses derivatives like forward contracts to manage market risks on account of foreign exchange.

Currency risk

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

Exposure to Currency Risk

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows:

Nature	Cross Currency	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
		Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR
Financial Liabilities							
Short term borrowings	USD : INR	-	-	-	-	-	-
Trade & Other payable	USD : INR	5,49,85,81,005	83,05,34,337	7,82,77,43,852	3,28,68,958	9,52,04,36,550	60,18,84,567
Financial Assets							
Trade Receivable	USD : INR	3,28,62,99,428	22,59,03,588	2,61,95,11,897	15,56,18,289	1,89,69,73,688	16,83,74,126

The following significant exchange rates have been applied

Currency	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Export	Import	Export	Import	Export	Import
USD RBI	-	-	64.8386	64.8386	66.3329	66.3329
USD IOB	64.86	65.31	-	65.2100	-	-
USD ALB	64.04	65.86	-	66.0000	-	-
USD BOI	64.51	65.22	-	-	-	-
USD OBC	64.82	65.24	-	-	-	-

Sensitivity analysis

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

Interest Rate Risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During 31st March 2018 and 31st March 2017, the Company's borrowings at variable rate were denominated in India Rupees. Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Exposure to Interest Rate Risk

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

Variable rate Instruments	31st March 2018	31st March 2017
Current Short Term Borrowings	Nil	Nil
	-	-

Cash flow Sensitivity Analysis for Variable -Rate Instruments

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

NOTE 31 : CAPITAL MANAGEMENT

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

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

PARTICULARS	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Total Interest bearing liabilities	43,12,65,287	-	60,42,945
Less : Cash and cash equivalents	3,73,36,18,043	5,35,21,01,101	9,13,99,57,278
Adjusted Net Debt	(3,30,23,52,756)	(5,35,21,01,101)	(9,13,39,14,333)
Total Equity	38,53,03,532	36,62,21,758	30,90,60,632
Adjusted Equity	38,53,03,532	36,62,21,758	30,90,60,632
Adjusted Net Debt to adjusted Equity ratio	(8.57)	(14.61)	(29.55)

NOTE 32 :

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

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

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

Gopal Bhatler
Partner
M.No. 411226

Nipun Verma
Director
Din : 02923423

Sharad Bhartia
Director
Din : 01719932

Place: Mumbai
Date: 30.05.2018

Mahesh Kuwalekar
Company Secretary

Manoj Kumar Upadhyay
Chief Financial Officer

Olympic Oil Industries Limited

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INTENTIONALLY KEPT BLANK



Olympic Oil Industries Limited

OLYMPIC OIL INDUSTRIES LIMITED

Regd. Off: 709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400051

Tel: 91 22 2654 0901 **Fax:** 91 22 2652 0906 **E-mail ID:** olympicoilltd@gmail.com **Website:** www.olympicoil.co.in

CIN.: L15141MH1980PLC022912

ATTENDANCE SLIP

(To be presented at the entrance)

Annual General Meeting - September, 28, 2018

Name	
Address	
Reg. Folio No/DP ID	
Client ID	

I/We hereby record my/our presence at the 38th Annual General Meeting of the Company to be held on Friday, 28th September, 2018 at 03.30 p.m at at VITS – Luxury Business Hotels, Andheri Kurla Road, International Airport Zone, 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: 709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400051
Tel: 91 22 2654 0901 **Fax:** 91 22 2652 0906 **E-mail ID:** olympicoilltd@gmail.com **Website:** www.olympicoil.co.in
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 38th Annual General Meeting of the Company to be held on Friday, 28th September, 2018 at 03.30 p.m at VITS – Luxury Business Hotels, Andheri Kurla Road, International Airport Zone, 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 of the Board and Auditors for the year ended March 31, 2018
2	Appointment of Mr. Nipun Verma (DIN 02923423) who retire by rotation and being eligible, offer himself for appointment.
SPECIAL BUSINESS	
3	Re-appointment of Mr. Nipun Verma (DIN 02923423) as Whote time Director.
4	To make loans and investment under sention 186 of the Companies Act, 2013.

Signed this _____ day of _____ 2018

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.

BOOK POST

If undelivered, please return to:

OLYMPIC OIL INDUSTRIES LIMITED

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