



*Olympic Oil Industries Limited*

34<sup>th</sup> Annual Report



**COMPANY INFORMATION**

<b>DIRECTORS</b>	1. Mr. Nipun Verma	Chairman & Whole Time Director
	2. Mr. Sharad Bhartia	Whole Time Director
	3. Mr. Arvind Srivastava	Independent Director
	4. Mr. Ashok Vadilal Patel	Independent Director
	5. Mr. Gopal Saxena	Independent Director
<b>COMPLIANCE OFFICER</b>	Mr. Atul Rastogi	atulrastogi04@gmail.com
<b>COMPANY SECRETARY</b>	Mr. Mahesh Kuwalekar	
<b>REGISTERED OFFICE</b>	907-910, Meadows, Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East). Mumbai 400059	
<b>OFFICES</b>	1. 411, Kalpana Plaza, 24/147-B, Birhana Road, Kanpur 208 001	
	2. 37, Shakespeare Sarani, S.B. Towers, Suit #4, 3rd Floor, Kolkata 700 017	
	3. 406, 4th Floor, Shail's Mall, CG Road, Navrangpura Ahmedabad 380 009	
	4. C 69-70, Industrial Estate, Phase -1 Okhla, New Delhi 110 020	
	5. Plot No. 637, Mahanadi Vihar, Near Jagannath Temple, Cuttack 753004	
	6. 28-8-2/B, 1 <sup>st</sup> Floor, Venkateshwara Theatre, Suryabagh, Daba Gardens, Vishakhapatnam 530020	
<b>AUDITORS</b>	M/s Shankarlal Jain & Associates Chartered Accountants 12, Engineer Building, 265 Princess Street, Mumbai 400002	
<b>REGISTRAR AND SHARE TRANSFER AGENT</b>	Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400072	
<b>BANKERS</b>	Bank of India Allahabad Bank Indian Overseas Bank Oriental Bank of Commerce Bank of Baroda State Bank of India ICICI Bank Limited	

- **For any Query relating to the Shares of the Company**

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

- **Any other Query**

Secretarial Department of Olympic Oil Industries Limited, 907-910, Meadows, Sahar Plaza, Andheri Kurla Road J. B. Nagar, Andheri (East), Mumbai - 400059 • Contact No: 022 - 42634444.

## NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of Olympic Oil Industries Limited will be held on Monday, 22<sup>nd</sup> day of September, 2014 at the Registered Office of the Company at 907-910, Meadows Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai 400 059 at 10.00 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the statement of Profit And Loss and cash flow statement for the year ended as on that date along with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nipun Verma (DIN: 02923423), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai (FRN 109901W) the retiring Auditors as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM of the Company to be held for the financial year 2016-17 (subject to ratification of their appointment at every AGM) and to authorise the Board of Directors to fix their remuneration as may be mutually agreed with the auditors, in addition to reimbursement of Service Tax and all out of pocket expenses incurred in connection with the audit of accounts of the Company.

### SPECIAL BUSINESS

4. To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
"RESOLVED THAT subject to the provisions of Section 149, 150, 152 read with Schedule IV, 160 and other applicable provisions, if any, of the Companies Act 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made thereunder, for the time being in force) and Clause 49 of the Listing Agreement and pursuant to provisions of Articles of Association of the Company and subject to such other approvals as may be required, consent of Members of the Company be and is hereby accorded for appointment of Mr. Arvind Srivastava, (DIN No.: 01957831) Director of the Company, and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, as an Independent Director of the Company for a period of five years with effect from the date of this Annual General Meeting i.e. 22<sup>nd</sup> September, 2014.
5. To consider and if thought fit to pass, with or without modifications, the following resolution as an Ordinary Resolution:  
"RESOLVED THAT subject to the provision of Section 149, 150, 152 read with Schedule IV, 160 and other applicable provisions, if any, of the Companies Act 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made thereunder, for the time being in force) and Clause 49 of the Listing Agreement and pursuant to provisions of Articles of Association of the Company and subject to such other approvals as may be required, consent of Members of the Company be and is hereby accorded for appointment of Mr. Ashok Vadilal Patel, (DIN No.: 06414016) Director of the Company, and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, as an Independent Director of the Company for a period of five years with effect from the date of this Annual General Meeting i.e. 22<sup>nd</sup> September, 2014.
6. To consider and if thought fit to pass, with or without modifications, the following resolution as an Ordinary Resolution:  
"RESOLVED THAT Mr. Gopal Saxena (DIN No.: 06656177), who was appointed as an Additional Director on the Board of the Company in terms of Section 257 of the Companies Act, 1956 and subject to the provision of Section 149, 150, 152 read with Schedule IV, 160 and other applicable provisions, if any, of the Companies Act 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made thereunder, for the time being in force) and Clause 49 of the Listing Agreement and pursuant to provisions of Articles of Association of the Company and subject to such other approvals as may be required, consent of Members of the Company be and is hereby accorded for appointment Director of the Company, and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, as an Independent Director of the Company for a period of five years with effect from the date of this Annual General Meeting i.e. 22<sup>nd</sup> September, 2014.

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: 08<sup>th</sup> August, 2014**

**Nipun Verma**  
**Chairman**

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

## NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable.
3. The details of the Directors seeking appointment/re-appointment under item no 2,4,5 & 6 of this notice as stipulated under clause 49 of the listing agreement is annexed hereto.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
5. Members/Proxies should fill the Attendance Slip for attending the meeting.
6. 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.
7. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting. Members are requested to bring their attendance slip along with their copy of the annual report to the meeting.
8. Members are requested to intimate the Registrar and Share Transfer Agent (RTA) of the Company - Sharex Dynamic (India) Private Limited, Unit No 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400072., immediately of any change in their address in respect of equity shares held in physical mode and to their DPs in respect of equity shares held in dematerialized form.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
10. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
11. The Register of Members and the Share Transfer Book of the Company will remain closed from Wednesday, 17<sup>th</sup> September, 2014 to Monday, 22<sup>nd</sup> September, 2014 (Both days inclusive) for the purpose of Annual General Meeting.
12. The Notice along with Annual Report will be sent electronically indicating the process and manner of E-voting to the members whose e-mail addresses are registered with the depository participants/Company. The physical copy of Notice along with Annual Report will be sent to those members whose email addresses are not registered with the depository participants/Company indicating the process and manner of E-voting.
13. E-voting

In compliance of the provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in the Notice.

The instructions for e-voting are as under:

**a) In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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"> <li>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 last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on 08<sup>th</sup> August, 2014</b> in the <b>Dividend Bank details field</b> .

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly 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.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <OLYMPIC OIL INDUSTRIES LIMITED> on which you choose to vote.

(xi) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xv) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**b) In case of members receiving the physical copy:**

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

**c)** The voting period begins on 16<sup>th</sup> September, 2014 (9.00 a.m.) and ends on 18<sup>th</sup> September, 2014 (6.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on date 08<sup>th</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholders, the shareholders shall not be allowed to change it subsequently.

**d)** 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- a. The Company has appointed Mr. Ashish Kumar Jain, Practicing Company Secretary, (Membership No. 6058), to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- b. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses who are not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.
- c. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company within prescribed period.

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

### Item No 4.

Mr. Arvind Srivastava is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 24<sup>th</sup> September, 2010 and his period of office was liable to determination by retirement of Directors by rotation under the erstwhile Companies Act, 1956.

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and read with rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013 and in compliance with the listing agreement as amended from time to time, he is proposed to be appointed as an Independent Director of the Company for a period of five years with effect from the date of this Annual General Meeting i.e. 22nd September, 2014. He is already an Independent Director of the Company under Clause 49 and also satisfies the conditions of an Independent Director under the Companies Act, 2013 and is regularized as an Independent Director under the Companies Act, 2013.

As per the Companies Act, 2013, the Independent Directors need not retire by rotation and can be the appointed for 2 terms of 5 years. However in order to align with the revised Clause 49 of the Listing Agreement effective from October 1, 2014, he is eligible for appointment for only one term of 5 years.

In terms of Section 160 of the Companies Act, 2013, a notice has been received from a member along with the requisite deposit, proposing Mr. Arvind Srivastava as a candidate for the office of Independent Director of the Company.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. The Copy of the draft letter for appointment of Mr. Arvind Srivastava as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company.

The Board considers that Mr. Arvind Srivastava's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of him as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Arvind Srivastava as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Arvind Srivastava being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 4.

### Item No 5.

Mr. Ashok V Patel is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 31<sup>st</sup> October, 2012 and his period of office was liable to determination by retirement of Directors by rotation under the erstwhile Companies Act, 1956.

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and read with rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013 and in compliance with the listing agreement as amended from time to time, he is proposed to be appointed as an Independent Director of the Company for a period of five years with effect from the date of this Annual General Meeting i.e. 22nd September, 2014, he is already an Independent Director of the Company under Clause 49 and also satisfies the conditions of an Independent Director under the Companies Act, 2013 and is regularized as an Independent Director under the Companies Act, 2013.

As per the Companies Act, 2013, the Independent Directors need not retire by rotation and can be the appointed for 2 terms of 5 years. However in order to align with the revised Clause 49 of the Listing Agreement effective from October 1, 2014, he is eligible for appointment for only one term of 5 years.

In terms of Section 160 of the Companies Act, 2013, a notice has been received from a member along with the requisite deposit, proposing Mr. Ashok Patel as a candidate for the office of Independent Director of the Company.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. The Copy of the draft letter for appointment of Mr. Ashok Patel as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company.

The Board considers that Mr. Ashok V Patel's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Patel as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Patel as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Ashok V Patel being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 5.

#### Item No. 6

The Board of Directors of the Company has appointed Mr. Gopal Saxena as an Additional Director (Non-Executive Independent Director) of the Company with effect from August 12, 2013 pursuant to the provisions of Section 260 of the Companies Act, 1956. In terms of the provisions of Section 260 of the Act, Mr. Gopal Saxena would hold office up to the date of the ensuing Annual General Meeting.

In terms of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and read with rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013 and in compliance with the listing agreement as amended from time to time, he is proposed to be appointed as an Independent Director of the Company for a period of five years with effect from the date of this Annual General Meeting i.e. 22<sup>nd</sup> September, 2014, Mr. Saxena is already an Independent Director of the Company under Clause 49 and also satisfies the conditions of an Independent Director under the Companies Act, 2013 and is regularized as an Independent Director under the Companies Act, 2013.

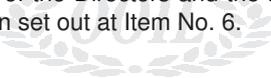
As per the Companies Act, 2013, the Independent Directors need not retire by rotation and can be appointed for 2 terms of 5 years. However in order to align with the revised Clause 49 of the Listing Agreement effective from October 1, 2014, he is eligible for appointment for only one term of 5 years.

In terms of Section 160 of the Companies Act, 2013, a notice has been received from a member along with the requisite deposit, proposing Mr. Gopal Saxena as a candidate for the office of Independent Director of the Company.

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. The Copy of the draft letter for appointment of Mr. Gopal Saxena as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company

The Board considers that Mr. Gopal Saxena's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of him as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Gopal Saxena as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Gopal Saxena being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 6.



*Olympic Oil Industries Limited*

**By Order of the Board of Directors**

**Place: Mumbai**

**Date: 08<sup>th</sup> August, 2014**

**Nipun Verma  
Chairman**

**Registered Office:**

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

Pursuant to Clause 49 of Listing Agreement following information is furnished about the Directors proposed to be Re-appointed/Appointed

**Brief Resume of Directors**

Name of Director	Arvind Srivastava	Ashok Vadilal Patel	Gopal Saxena	Nipun Verma
Date of Birth	12.10.1950	25.05.1950	02.01.1952	15.03.1988
Nationality	Indian	Indian	Indian	Indian
Date of Appointment	24.09.2010	31.10.2012	12.08.2013	27.10.2010
Shares held in the Company	80,000	Nil	56,600	NIL
Qualification	MBA in foreign trade	B.Sc. Chemistry	LLB	B.Sc. in Business Studies
List of other Directorship Held excluding Private companies	None	None	None	None
Chairman/Member of the Committee of Board of Directors of the Company	Chairman of Stakeholders Relationship Committee  Member of Nomination, Remuneration & Compensation Committee  Chairman of Corporate Social Responsibility Committee	Chairman of Nomination, Remuneration & Compensation Committee  Member of Audit Committee and Stakeholders Relationship Committee  Corporate Social Responsibility Committee	Chairman of Audit Committee  Member of Corporate Social Responsibility Committee	Member of Nomination, Remuneration  Compensation Committee and Stakeholders Relationship Committee
Chairman / Member of the Committee of Board of Directors of other Companies.	None	None	None	None
Inter-se relationship with other Directors	None	None	None	None

## Directors' Report for the Financial Year Ended March 31, 2014

To,  
The Shareholders

Your Directors have pleasure in presenting the Thirty Fourth Annual Report along with the Audited Statements of Accounts of the Company for the year ended 31<sup>st</sup> March 2014.

### 1. FINANCIAL HIGHLIGHTS

Particulars	2013-14 (Rs in Lakhs)	2012-13 (Rs in Lakhs)
Revenue from Operations	203681.61	168287.97
Other Income	172.33	1285.81
<b>Total Income</b>	<b>2,03,853.93</b>	<b>1,69,573.78</b>
Operating, Depreciation and Other Expenses	202759.12	1,69,033.29
Salaries and Benefits	48.80	40.40
<b>Total Expenses</b>	<b>202807.92</b>	<b>1,69,073.69</b>
<b>Profit before Tax and Appropriations</b>	<b>1046.01</b>	<b>500.09</b>
<b>Less:</b> Provision for Deferred Tax	(1.59)	(0.88)
Provision for Income Tax	358.00	172.00
Excess Provision of Income Tax for last year	11.49	(4.54)
<b>Profit after Tax</b>	<b>678.11</b>	<b>333.52</b>

### 2. PERFORMANCE, OPERATIONS & FUTURE PROSPECTS

- During the year under review your Company achieved a turnover of Rs. 195825.15 Lakhs as compared to Rs.162182.73 Lakhs in the previous fiscal year 2012-2013 registering an increase of 20.74%. The Turnover of the Company showed a positive growth for the year under review.
- Profit before interest, depreciation and tax in 2013-14 has increased from Rs. 625.79 Lakhs to Rs. 1598.86 Lakhs as compared to the previous fiscal year.
- After providing for interest of Rs.536.85 Lakhs (Rs. 121.97 Lakhs in previous fiscal) and depreciation of Rs. 15.99 Lakhs (Rs. 3.72 Lakhs in previous fiscal), the profit after tax of the Company has increased from Rs. 333.52 Lakhs to Rs. 678.11 Lakhs as compared to previous year.
- Despite of the uncertainties and challenges in the economic environment your Company has successfully added strong value addition in its development by scaling new heights in revenue.

### 3. DIVIDEND

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

### 4. DIRECTORS

- In accordance with the Articles of Association and the provisions of the Section 152 (6) (e) of Companies Act, 2013, Mr. Nipun Verma retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.
- The Company had pursuant to the provisions of clause 49 of the Listing Agreement entered with the Stock Exchange, appointed Mr. Arvind Srivastava and Mr. Ashok Vadilal Patel as an Independent Directors of the Company. As per Section 149(4) of Companies Act, 2013 which came into effect from April 1, 2014, every Listed Public Company is required to have at least one third of total number of Directors as Independent Directors. In accordance with the provisions of Section 149(4) of Companies Act, 2013 these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of forthcoming Annual General Meeting (AGM) of the Company.
- Pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company Mr. Gopal Saxena was appointed as an Additional Director at the Meeting of the Board of Directors of the Company held on 12<sup>th</sup> August, 2013 and he shall hold office up to the date of ensuing Annual General Meeting. The Company has pursuant to provision of Section 160(1) of the Companies Act, 2013 received notice in writing from Member proposing his candidature for the appointment as an independent Director.
- Mr. Prasanna Kumar Acharya resigned as a Director of the Company with effect from 12<sup>th</sup> August, 2013 and consequently, he also ceased to be a Director of the Company from the said date. The Board places on record its appreciation for the valuable services and guidance given by Mr. Prasanna Kumar Acharya during his tenure as the Director of the Company.

## 5. AUDITORS AND AUDITOR'S REPORT

- M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai, Statutory Auditors, of the Company hold office till the conclusion of the forthcoming Annual General Meeting of the Company and are eligible for re-appointment.
- Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules framed thereunder, it is proposed to appoint M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company from the conclusion of forthcoming AGM till conclusion of AGM to be in year 2017, subject to ratification of their appointment at every AGM.
- The Company has received letter from M/s. Shankarlal Jain & Associates to the effect that their re-appointment if made would be pursuant to provisions of Section 139(1) of the Companies Act, 2013 and that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014.
- The Notes on Financial Statements referred to in the Auditors' Report are self explanatory and do not call for any further comments.

## 6. COMPLIANCE CERTIFICATE

In terms of the provisions of Section 383A of the Companies Act, 1956, your Company has obtained Compliance Certificate from M/s A. K. Jain & Co., Company Secretaries, Mumbai.

## 7. COMMITTEES OF DIRECTORS

### A. Reconstitution of Audit Committee:

During the year under review, the Audit Committee was reconstituted on 12<sup>th</sup> August, 2013 due to the cessation of Mr. Prasanna Kumar Acharya from the Board with effect from 12<sup>th</sup> August, 2013. The Audit Committee now comprises of Mr. Gopal Saxena - Chairman, Mr. Sharad Bhartia and Mr. Ashok Patel as members.

### B. Constitution of Corporate Social Responsibility Committee:

During the year under review, the Corporate Social Responsibility Committee was constituted at Meeting of the Board of Directors of the Company held on 30<sup>th</sup> May, 2014 as per the provisions of the Section 135 of Companies Act, 2013. The Committee comprises Mr. Arvind Srivastava - Chairman, Mr. Gopal Saxena and Mr Ashok Patel as members.

### C. Stakeholders' Relationship Committee (Formerly known as Investors' Grievance cum Share Transfer Committee):

During the year under review, the Investors' Grievance cum Share Transfer Committee was reconstituted at Meeting of the Board of Directors of the Company held on 30<sup>th</sup> May, 2014 to align with the Companies Act, 2013 and amended provisions of Clause 49 of listing Agreement and so renamed as Stakeholders Relationship Committee. The Committee comprises of Mr. Arvind Srivastava - Chairman, Mr. Nipun Verma and Mr. Ashok Patel, as members.

### D. Nomination, Remuneration & Compensation Committee (Formerly known as Remuneration Committee) :

During the year under review, the Remuneration Committee was reconstituted at Meeting of the Board of Directors of the Company held on 30<sup>th</sup> May, 2014 to align with the Companies Act, 2013 and amended provisions of Clause 49 of listing Agreement and so renamed as Nomination, Remuneration & Compensation Committee. The Committee comprises of Mr. Ashok Patel - Chairman, Mr. Gopal Saxena and Mr. Arvind Srivastava, as members.

## 8. FIXED DEPOSITS

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

## 9. LISTING OF EQUITY SHARES

The equity shares of your Company are listed on the BSE Limited. The Listing fee for the year 2014-15 has already been paid.

## 10. DEPOSITORY SYSTEM

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. As on March 31, 2014 89.88% of the Equity Shares of your Company were held in dematerialized form.

## 11. FINANCIAL CONDITION AND RESULT OF OPERATIONS

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

## 12. DIRECTORS' RESPONSIBILITY STATEMENT

The MCA has vide its General Circular No. 08/2014 dated April 4, 2014, clarified that the financial statements (and documents required to be attached thereto), auditors report and Board Report in respect of financial years that commenced earlier than April 1, 2014 shall be governed by the relevant provisions/Schedules/Rules of the 1956 Act. In view of this, the following information has been provided as per the provisions of the 1956 Act.

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

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as the end of the financial year and on the profit for the year under review.
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 1956 Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2014 on a "going concern" basis.

### 13. DISCLOSURES AS PER SECTION 217(1) (E) OF THE COMPANIES ACT, 1956

#### A. Conservation of Energy & Technology Absorption

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

#### B. Foreign Exchange Earnings and Outgo

During the year under review the Company has received Rs. 1685.90 Crores for export realizations and advances and has spent foreign exchange Rs. 2552.11 Crores towards purchases.

### 14. PARTICULARS OF EMPLOYEES

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

### 15. CORPORATE GOVERNANCE

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

### 16. 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.

By Order of the Board of Directors

Place : Mumbai  
Date : 08<sup>th</sup> August, 2014

Nipun Verma  
Chairman

## MANAGEMENT DISCUSSION AND ANALYSIS

### Global economic outlook

Global activity has broadly strengthened and is gradually improving in 2014-15, with much of the impetus coming from advanced economies. Activity in many emerging market economies has disappointed in a less favorable external financial environment. The renewed increase in financial volatility in early 2014, highlights the challenges for emerging market economies posed by the changing external environment. Although market pressures were relatively broad based, countries especially third world, with higher inflation and wider current account deficits were generally more affected. Some of these weaknesses have been present for some time, but with prospects of improved returns in advanced economies, investor sentiment is now less favorable toward emerging market risks. In view of possible capital flow reversals, risks related to sizable external funding needs and disorderly currency depreciations are a concern. Some emerging market economies have tightened macroeconomic policies to shore up confidence and strengthen their commitment to policy objectives. The cost of capital has increased as a result, and this is dampening investment and weighing down on growth. Looking ahead, global growth is projected to strengthen, led by strong growth in the United States and positive but varied growth projections for the euro area: stronger in the core, but weaker in countries with high debt (both private and public) and financial fragmentation. In emerging markets and developing economies, growth is projected to pick up helped by stronger external demand from advanced economies, but tighter financial conditions will be a dampener to domestic demand growth.

### Domestic outlook

The Indian economy continued to face an uphill task in attaining a higher growth trajectory, given the continued impact of the global economic crisis. The challenges included an elevated current account deficit, persistent inflation and sharp depreciation of the rupee against the US dollar, which spiraled in mid-2013-14. Other domestic impediments like rising food and retail inflation, high input costs, pressure on profit margins and infrastructural bottlenecks contributed to the pressure on the economy. These challenges prompted the government to calibrate the fiscal policy, and launch preventive administrative measures along with appropriate institutional mechanisms to fast track investments in the country.

Backed by a favorable monsoon season, India's agricultural sector did witness some recovery, particularly in the second and third quarters of the last fiscal. However, subdued growth in the manufacturing sector resulted in the overall GDP growth rate hovering around 4.6% during the year to the dismay of the Indian Government. Going forward, the economy has started picking positive cues from the advanced economies, alleviating external constraints, and paving the way to recovery. The stability of the new incumbent government is expected to ease the economic condition of the nation. The recovery is strengthening but remains uneven.

### Global Scenario of Agro Industry

Agriculture is the dominant sector of Indian economy, which determines the growth and sustainability. About 150 million hectares of land is available in the country for its globalization. About 65 per cent of the population still relies on agriculture for employment and livelihood. India is the first in the world in the production of milk, pulses, jute and jute-like fibres; second in rice, wheat, sugarcane, groundnut, vegetables, fruits and cotton production; and is a leading producer of spices and plantation crops as well as livestock, fisheries and poultry.

India is one of the world's largest food grains producers, the second largest vegetable producer and rice producer, making it one of the world's agricultural powerhouses. Growth in agriculture and allied activities rose 4.6% in the current quarter. With global agricultural trade on a sustained rise coupled with robust economic growth across the world, the Agro sector has a number of trade opportunities in its offering, which is an important contributor to India's growth story. The total food production in India is likely to increase substantially in the coming years which will throw open enormous opportunities for large scale investments in food and food warehousing, logistics management and processing. By 2020, the demand for food grains is expected to touch 360 MT.

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

### Industry Structure and Development

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

In order to boost investments in the sector, the Government of India has allowed 100 per cent foreign direct investment (FDI) under automatic route in storage and warehousing including cold storages. The government has also allowed 100 per cent FDI under the automatic route for the development of seeds. The budget presented by the incumbent government at the centre has provided a plethora of openings for industry and trade. Infact, the industrial sector is showing a better growth by 2.2%.

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

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

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

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

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

### Threats & Opportunities

#### Pricing & Rising Costs and Availability of Raw Materials

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

#### Domestic Markets

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

#### International Markets

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

#### Segment-wise Performance

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

#### Outlook

The Indian economy has shown a substantial growth in the year 2013-14 and this will have a positive impact on all the sectors. However, to tap the full potential of this emerging opportunity, the domestic industry needs to improve its cost effectiveness, scale of operations and quality/reliability in order to be able to compete with other global suppliers in the export market.

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

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

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

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

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

**Our Results of Operations**

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

PARTICULARS	2013-14 (Rs.)	2012-13 (Rs.)
<b>INCOME</b>		
Sales & Income from Operation		
Export	19,257,828,293	16,059,385,166
Domestic	320,077,294	158,887,543
High Seas	4,609,827	–
	<b>19,582,515,414</b>	<b>16,218,272,709</b>
Interest received as operating Income	770,134,562	598,284,528
Other income	32,743,322	140,820,862
<b>TOTAL</b>	<b>20,385,393,298</b>	<b>16,957,378,099</b>
<b>EXPENDITURE</b>		
Operating Expenditure	19,864,810,269	16,493,795,729
Increase/Decrease in Stocks	22,09,90,403	33,06,40,871
Administrative And Other Expenditure	86,386,682	17,921,453
Interest and Financial Charges	102,124,848	60,598,509
Depreciation	1,599,782	372,617
Employee Benefit	4,880,121	4,040,044
<b>TOTAL</b>	<b>20,280,792,105</b>	<b>16,907,369,223</b>
Profit Before Tax	104,601,194	50,008,876
Less: Provision For Current Tax	35,800,000	17,200,000
Provision for Deferred Tax	(159,257)	(88,421)
Excess Provision of Income Tax for Last Year Written Back	1,149,354	(4,54,467)
Profit After Tax	67,811,097	3,33,51,765
Balance brought forward	30,486,732	18,539,968
Balance carried to balance sheet	67,811,097	33,351,764
Earning Per Share	23.76	20.78

**(1) Total Income**

Our revenue has increased from Rs. 1695.73 Crores (FY 2012-13) to Rs. 2038.53 Crores (FY 2013-14) at a rate of 20.21%.

The sales have increased at a rate of 20.74%. Sales in an export market has increased from Rs. 1605.93 Crores (FY 2012-13) to Rs. 1925.78 Crores (FY 2013-14), and sales in domestic market has declined from Rs. 15.89 Crores (FY 2012-13) to Rs. 32.46 Crores (FY 2013-14)

**(2) Operating Expenditure:**

The operating expenditure has increased from Rs. 1649.38 Crores (FY 2012-13) to Rs. 1986.48 Crores (FY 2013-14). There has been an increase of 20%.

**(3) Administrative and other expenses:**

The administrative expenses have increased from Rs. 1.79 Crores (FY 2012-13) to Rs. 8.64 Crores (FY 2013-14).

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

Net Financial Charges has increased from Rs. 6.06 Crores (FY 2012-13) to Rs. 10.21 Crores (FY 2013-14). The increase has been 68.53% in financial year 2013-14.

**5) Depreciation**

The Depreciation cost has increased from Rs. 372,617 (FY 2012-13) to Rs. 1,599,782 (FY 2013-14).

**(6) Net Profit**

Net profit has increased from Rs. 3.33 Crores (FY 2012-13) to Rs. 6.78 Crores (FY 2013-14).

**Other Factors:****(1) Known trends or uncertainties**

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

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

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

**(3) Dependence on Single or few suppliers/customers**

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

**(4) Significant developments subsequent to last financial year**

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

**Internal Control**

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

We have an 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.

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

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

**Human Resource and Industrial Relations**

Industrial relations of the company were cordial during the year and continue to remain peaceful at the 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.

**Cautionary Statement**

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

## Corporate Governance Report

The detailed report on Corporate Governance, for the financial year ended March 31, 2014 as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

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

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

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

The Directors present below the Company's policies and practices on Corporate Governance

### 2. BOARD OF DIRECTORS

The Board of Olympic Oil Industries Limited (OOIL) consists of Five Directors with a fair representation of Non-Executive and Independent Directors. The Chairman being Non- Executive, as per Listing Agreement, the Company has one-third Independent Directors on its Board. All Independent Directors are eminent persons and bring wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

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

#### 2.1. Composition and category of Directors

Category	Name of Director
Chairman & Executive Director	Mr. Nipun Verma
Executive Director	Mr. Sharad Bhartia
Independent Director	Mr. Arvind Srivastava
Independent Director	Mr. Ashok Vadilal Patel
Independent Director*	Mr. Gopal Saxena
Independent Director**	Mr. Prassana Kumar Acharya

\* Mr. Gopal Saxena has been appointed as an Additional Director of the Company w.e.f. 12<sup>th</sup> August, 2013.

\*\* Mr. Prassana Kumar Acharya resigned from the Directorship with effect from 12<sup>th</sup> August, 2013.

#### 2.2. Board Meetings

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

The Company holds at least four Board Meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between two Board Meetings does not exceed four calendar months. Apart from the 4 scheduled Board Meetings, additional Board Meetings are also convened to address the specific requirements of the Company. Every Director on the Board is free to suggest any item in the agenda for the consideration of the Board for the next meeting or in the very meeting with the permission of the Chairman. All the departments in the Company communicate to the Compliance Officer, well in advance, the matters requiring approval of Board/ Committees of the Board to enable inclusion of the same in the agenda for Board/Committee Meetings. The important decisions taken at Board/Committee Meetings are promptly communicated to the concerned departments. Action taken reports on the decision/minutes of the previous meetings are placed at the succeeding meetings of the Board/Committee for approval and noting.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the year ended 31<sup>st</sup> March 2014 was as follows:

Directors	Board Meetings attended during the year	Whether attended last AGM	No. of Other Directorships/ Committee Memberships/ Committee Chairmanships		
			Directorships	Committee Membership	Committee Chairmanship
Mr. Arvind Srivastava	8	No	None	None	None
Mr. Sharad Bhartia	8	Yes	None	None	None
Mr. Nipun Verma	8	Yes	None	None	None
Mr. Prassana Kumar Acharya*	None	No	None	None	None
Mr. Ashok Vadilal Patel	8	Yes	None	None	None
Mr. Gopal Saxena*	5	No	None	None	None

**Note:**

1. During Financial Year 2013-14 (8) Eight Board Meetings were held respectively on May 30, 2013, July 10, 2013, August 12, 2013, September 20, 2013, October 07, 2013, November 13, 2013, December 23, 2013 and February 10, 2014
2. \* Mr. Prasanna Kumar Acharya resigned from 12<sup>th</sup> August, 2013 onwards and Mr. Gopal Saxena was appointed as an additional director w.e.f 12<sup>th</sup> August, 2013.

**2.3 Information provided to the Board:**

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

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

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

Mr. Nipun Verma, aged 26 years residing at 3A/217, Azad Nagar, Kanpur, Uttar Pradesh - 208002 holds the degree of Bachelor in Business studies from Lancaster University, U. K. He has vast experience of Minerals and Metals and Plastics.

**3. Audit Committee**

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

**3.1 Brief description of the terms of reference**

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

1. Overview of the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of statutory auditors and fixation of audit fees and other terms of appointment.
3. Approving payment to statutory auditors, including cost auditors for any other services rendered by them
4. To review with the management the annual financial statements before submission to the Board, focusing primarily on:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of sub-section (2AA) of Section 217 of the Companies Act, 1956.
  - Any material changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgment by the management and qualifications in the draft Audit Report.
  - Significant adjustments arising out of audit.

- The going concern assumption.
  - Compliance with the accounting standards issued by the Institute of Chartered Accountants of India.
  - Compliance with Stock Exchanges and other legal requirements concerning financial statements.
  - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.
  - Qualification in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
  6. Reviewing, with the management the statement of uses/application of funds raised through an issue (public issue/right issue/ preferential issue etc.) the statement of funds utilised for the purposes other than those stated in the offer document, prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public or right issue and making appropriate recommendations to the Board to take up steps in this matter.
  7. Reviewing and monitoring the auditors independence and performance and effectiveness of audit process
  8. Approval or any subsequent modification of transactions of the Company with related parties.
  9. Scrutiny of inter corporate loans and investments.
  10. Valuation of undertakings or assets of the Company, whenever it is necessary.
  11. Evaluation of internal financial controls and risk management systems.
  12. To review with Management performance of the Statutory and Internal Auditors, adequacy of the internal control systems.
  13. To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
  14. To discuss with internal auditors about any significant findings and follow-up thereon.
  15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  16. To discuss with statutory auditors before the audit commences, the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern.
  17. To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  18. To review the functioning of the Whistle Blower mechanism, in case the same is existing including operating of the vigil mechanism system for Directors and employees of the Company in accordance with Section 177 of the Companies Act, 2013
  19. Approval of appointment of CFO (i.e. the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc of the candidate.
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

- The Audit Committee of the Company comprises of 1 Executive Director and 2 Independent Directors.
- During the year under review, the Audit Committee was reconstituted on 12<sup>th</sup> August, 2013 by appointing Mr. Gopal Saxena as a member in the said Committee. Mr. Prasanna Acharya ceased from the Directorship with effect from 12<sup>th</sup> August, 2013.
- The Committee comprises of Mr. Gopal Saxena - Chairman, Mr. Sharad Bhartia and Mr. Ashok Patel as members and Mr. Atul Rastogi as Secretary of the committee.

*Note: The Audit Committee reconstituted by Board on 30<sup>th</sup> May, 2014 and its scope enhanced to align it with the scope and powers set out in Section 177 of Companies Act, 2013 and amended clause 49 of Listing Agreement.*

### 3.3 Meetings and Attendance during the year 2013-14

The Audit Committee met 4 (Four) times during the year under review on following dates: 30<sup>th</sup> May, 2013; 12<sup>th</sup> August, 2013; 13<sup>th</sup> November, 2013 and 10<sup>th</sup> February, 2014. The detail of the Meeting attended by Committee Members during the year as given below:

Name Of Director	Category	No. of Meetings Attended
Mr. Prasanna Acharya*	Independent Director	–
Mr. Gopal Saxena*	Independent Director	2
Mr. Sharad Bhartia	Executive Director	4
Mr. Ashok Patel	Independent Director	4

Note: \* Mr. Prasanna Kumar Acharya has resigned w.e.f 12<sup>th</sup> August, 2013 and Mr. Gopal Saxena has been appointed w.e.f 12<sup>th</sup> August, 2013.

#### 4. Nomination, Remuneration and Compensation Committee (Remuneration Committee):

The Remuneration Committee reconstituted and renamed by Board as Nomination, Remuneration and Compensation Committee on 30<sup>th</sup> May, 2014 and its scope enhanced to align it with the scope and powers set out in Section 178 of Companies Act, 2013 and amended clause 49 of Listing Agreement

##### 4.1 Brief description of the terms of reference

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

1. To determine on behalf of the Board and on behalf of the Shareholders the Company's policy on specific remuneration Packages to Executive Directors including pension rights and any compensation payment.
2. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirement required to be attended by such committee.
3. The name of the said Committee is now "Nomination and Remuneration Committee" and the terms of Reference has been enlarged as required under the provisions of Companies Act, 2013 / Listing Agreement.

##### 4.2 Composition, Name of Members and Chairman:

The Committee comprises of 2 Independent Directors and 1 Executive Directors.

Mr. Ashok Patel	-	Chairman
Mr. Arvind Srivastava	-	Member
Mr. Nipun Verma	-	Member
Mr. Atul Rastogi	-	Secretary

##### 4.3 Policy

1. 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 their appointment and removal.
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
4. Devising a policy on Board diversity

##### 4.4 Details of Remuneration paid to Executive Directors:

Sr. No.	Name of Director	Salary (₹)	Perquisites and allowances	Retiral Benefits	Performance Linked Incentive	Total
1.	Nipun Verma	9,00,000	-	-	-	9,00,000
2.	Sharad Bhartia	6,00,000	-	-	-	6,00,000

#### 5. Stakeholders Relationship Committee (Formerly known as Investors' Grievance cum Share Transfer Committee)

The Investors' Grievance cum Share Transfer Committee reconstituted and renamed by Board as Stakeholders Relationship Committee on 30<sup>th</sup> May, 2014 and its scope enhanced to align it with the scope and powers set out in Section 178 of Companies Act, 2013 and amended clause 49 of Listing Agreement.

##### 5.1 Scope of the 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.

##### 5.2 Composition of the Committee

During the year under review, the Investors' Grievance cum Share Transfer Committee was reconstituted at Meeting of the Board of Directors of the Company held on 30<sup>th</sup> May, 2014 to align with the Companies Act, 2013 and amended provisions of Clause 49 of listing Agreement and so renamed as Stakeholders Relationship Committee. The Committee comprises of Mr. Arvind Srivastava - Chairman, Mr. Nipun Verma and Mr. Ashok Patel, as members.

##### 5.3 Compliance Officer

Mr. Atul Rastogi is the Compliance Officer of the Company

##### 5.4 Number of complaints / requests received during the year under review and their break-up is as under:

Sr. No.	Description	Total	
		Received	Replied/Resolved
1.	Letter from Statutory bodies (SEBI/Stock Exchange)	3	3
2.	Letter from Shareholders	4	4

## 6. General Body Meetings:

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

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

Financial Year	Date & Time	Venue
2010-2011	30 <sup>th</sup> June, 2011 at 11.00 am	Registered Office
2011-2012	29 <sup>th</sup> September, 2012 at 11.00 am	Registered Office
2012-2013	20 <sup>th</sup> July, 2013 at 11.00 am	Registered Office

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

#### 2012-13: NIL

#### 2011-12:

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

#### 2010-11:

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

### 6.3 Special Resolution is proposed to be conducted through Postal Ballot

No items transacted at ensuing Annual General Meeting required to conduct Postal Ballot

### 6.4 Procedure for Postal Ballot

1. The Board/Management Committee of the Board at its meeting or through Circular resolutions approve the items to be passed through Postal Ballot and authorizes the Whole Time Director and Company Secretary to be responsible for the entire process of Postal Ballot.
2. A Professional such as Chartered Accountant or Company Secretary who is not in employment of the Company is appointed as Scrutinizer for the Poll Process.
3. Notice of Postal Ballot along with Ballot papers are sent to the Shareholders of the Company along with a self-addressed envelope addressed to the Scrutinizer.
4. An advertisement is published in a national newspaper about the dispatch of ballot papers and notice of Postal Ballot.
5. The duly completed Postal Ballot papers are received by the Scrutinizer.
6. The Scrutinizer gives his report to Chairman.
7. The Chairman announces the results of Postal Ballot.
8. The results are intimated to the Stock Exchanges and put up on Company's Website.

#### Note:

**Pursuant to the requirements under the Listing Agreement (as amended by circular dated July 14, 2012 issued by Security Exchange Board of India) the Company provides E-Voting facility to the members for postal Ballots held after October 01, 2012.**

## 7. Disclosures

### 7.1 Disclosures regarding materially significant related party transactions

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

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

### 7.2 Disclosure

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

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

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

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

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

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

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

### 7.3 Prevention of Insider Trading

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

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

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

### 7.4 Code of conduct

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

### 7.5 Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

### 7.6 Details of Compliance with Clause 49 of the Listing Agreement

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

## 8 Means of Communication

(a) **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 Navashakti (Regional Newspaper).

## 9. Management Discussion and Analysis

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

## 10. General Shareholder Information

### 10.1 Forth Coming Annual General Meeting

The forthcoming Annual General Meeting of the Company is scheduled to be held on Monday the 22<sup>nd</sup> Day of September, 2014 at the Registered Office of the Company at 907-910, Meadows Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East). Mumbai 400 059 at 10.00 am

### 10.2 Financial Year of the Company

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

### 10.3 Date of Book Closure

From 17<sup>th</sup> September, 2014 to 22<sup>nd</sup> September, 2014 (Both days inclusive)

**10.4 Listing on Stock Exchange**

BSE Limited

**10.5 Stock Code**

507609

**10.6 The ISIN o.f Olympic Oil Industries Limited on CDSL**

INE286E01019

**10.7 Market Price Data: High Low during each month in Financial Year i.e. April 2013 to March 2014**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
September, 2013	2.18	2.18	2.18	2.18	1

**10.8 Registrar and Share Transfer Agents**

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

**10.09 Share Transfer System**

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

**10.10 Distribution of shareholding and shareholding pattern as on 31<sup>st</sup> March, 2013****Distribution Schedule as on 31<sup>st</sup> March, 2014**

Sr. No.	Category	No. of Shareholders	% of Shareholders	Amount (₹)	% Amount
1	1 – 5000	243	68.26	614710	2.15
2	5001 - 10000	39	10.96	293000	1.03
3	10001 - 20000	16	4.49	208500	0.73
4	20001 - 30000	8	2.25	201990	0.71
5	30001 - 40000	0	0.00	0	0.00
6	40001 - 50000	2	0.56	88000	0.31
7	50001 - 100000	6	1.69	435500.00	1.53
8	100001 and above	42	11.80	26698300	93.55
	<b>Total</b>	<b>356</b>	<b>100.00</b>	<b>28540000</b>	<b>100.00</b>

**Shareholding Pattern as on March 31, 2014**

Sr. No.	Category of Shareholder	No. of Shareholders	Number of Shares	% of Equity
1.	Promoters	7	6,88,660	24.13
2.	Mutual Funds/ UTI	–	–	–
3.	Bank / Financial Institution / Insurance Company	–	–	–
4.	FII/GDR	–	–	–
5.	Private Bodies Corporate	6	3,14,050	11.00
6.	Indian Public	343	18,51,290	64.87
7.	NRIs/OCBs	–	–	–
8.	Others	–	–	–
	<b>Total</b>	<b>356</b>	<b>28,54,000</b>	<b>100</b>

**10.12 Dematerialisation of Shares**

As on 31<sup>st</sup> March, 2014, 20,14,069 equity shares of Rs. 10/- each were in dematerialized form with CDSL constituting 70.57% and 5,44,761 equity shares of Rs. 10/- each were in dematerialized form with NSDL constituting 19.08% respectively of the paid-up capital.

**10.13 Outstanding GDRs/ADRs/or Warrants or any Convertible instrument, conversion date and likely to impact on Equity**  
**NIL**

**10.15 Address for correspondence**

For any Query relating to the Shares of the Company

**Sharex Dynamic (India) Private Limited,**

Unit No. 1, Luthra Industrial Premises,

Safed Pool, Andheri Kurla Road,

Andheri (East) Mumbai – 400072

Any other Query

**Secretarial Department of Olympic Oil Industries Limited**

Mr. Mahesh Kuwalekar

Company Secretary

Olympic Oil Industries Limited

907-910, Meadows, Sahar Plaza,

Andheri Kurla Road J. B. Nagar,

Andheri (East), Mumbai-400059



*Olympic Oil Industries Limited*

## **Declaration affirming Compliance of code of conduct**

As provided under the Clause 49 of the Listing Agreement, the Board Members and Senior Managerial Personnel have confirmed compliance with the code of conduct for the year ended 31<sup>st</sup> March, 2014.

**For Olympic Oil Industries Limited**

**Place: Mumbai**  
**Date: 8<sup>th</sup> August, 2014**

**Nipun Verma**  
**Executive Director**  
**DIN: 02923423**

## **AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

We have examined the compliance of conditions of Corporate Governance by Olympic Oil Industries Limited (the Company) for the year ended on March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-referred Listing Agreement.

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.

*Olympic Oil Industries Limited*

**For Shankarlal Jain & Associates**  
**Chartered Accountants**  
**Firm Registration No: 109901W**

**Place: Mumbai**  
**Date: 8<sup>th</sup> August, 2014**

**S. L. Agrawal**  
**Partner**  
**Membership No. 72184**

## Independent Auditors Report

### TO THE MEMBERS OF OLYMPIC OIL INDUSTRIES LIMITED

#### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of OLYMPIC OIL INDUSTRIES LIMITED, which comprise the Balance Sheet as at March 31<sup>st</sup>, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### AUDITORS' RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### OPINION

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31<sup>st</sup>, 2014; and
- b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
  - e. On the basis of the written representations received from the directors as on March 31<sup>st</sup>, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2014, from being appointed as a director in terms of Section 274(1) (g) of the Act.

#### For SHANKARLAL JAIN & ASSOCIATES

Chartered Accountants  
Firm Reg. No.109901 W

Sd/-  
S.L. AGRAWAL  
(PARTNER)  
M. No. 72184  
Date : 30.05.2014  
Place : Mumbai

**OLYMPIC OIL INDUSTRIES LIMITED  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014**

**ANNEXURE TO THE AUDITOR'S REPORT**

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

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

- 1(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 1(b) All the assets has been physically verified by the management during the year. We were informed that there is a regular programme of verifications which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1(c) The Company has not disposed of substantial part of fixed assets during the year hence; this does not affect the status of going concern.
- 2(a) The stocks of goods have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable in relation to the size of the company and nature of its business.
- 2(b) In our opinion, the procedures for physical verification of inventories followed by the management, are reasonable and adequate in relation to the size of the company and the nature of its business.
- 2(c) On the basis of our examination of the records, of the company, we are of the opinion that the company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical and book records were not material.
- 3(a) According to the information given to us, Company has not granted any loans to parties which are covered in the register maintained under section 301 of the companies Act, 1956, and therefore the provisions of sub- clauses (a) to (d) of clause 4 (iii) of Companies (Auditors Report) order, 2003 are not applicable.
- 3(b) According to the information given to us, Company has not taken any unsecured loan from the parties covered in the register maintained u/s 301 of the Companies Act. Hence the relevant Para is not applicable.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of its traded materials, stores, raw materials including components, plant and machinery equipment and other assets and with regard to the sale of goods.
- 5 The company has no transactions of purchase and sale of goods in pursuance of contracts or arrangements required to be entered in the register maintained under section 301 of the Companies Act, 1956 in respect of each party have been made during the year.
6. In our opinion and according to the information and explanations given to us, the company not accepted deposits from public and therefore the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.
7. In our opinion, the company has internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956.
- 9 According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income-Tax, Wealth-Tax, Sales-Tax, Service Tax, PF, ESIC, Customs duty and Excise duty, outstanding, as at 31<sup>st</sup> Mach 2014 for a period of six months from the date they became payable. We have been informed that there is no disputed statutory liability pending at the end of the year.
10. In our opinion, the company has no accumulated losses; it has not incurred any cash loss during the year and in the financial year immediately proceeding such financial year.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, or bank.
12. The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a *nidhi* /*mutual benefit fund* / *society*. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. As explanations given to us the company has not given any guarantee for loans taken by others, from bank or financial institution.
16. The Company has not taken any Term loan from a bank or a financial institution.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, the company has not allotted any preferential shares to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
19. The company has not issued any debenture.
20. The company has not come out with a Public Issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

Sd/-  
**S.L. AGRAWAL**  
(PARTNER)  
M. No. 72184  
Date : 30.05.2014  
Place : Mumbai

**BALANCE SHEET AS AT 31ST MARCH, 2014**

PARTICULARS	Notes	As at March 31, 2014	As at March, 31 2013
<b>I EQUITY AND LIABILITIES</b>			
<b>i Shareholders' Funds</b>			
Share Capital	<b>B</b>	2,85,40,000	2,85,40,000
Reserves & Surplus	<b>C</b>	10,29,82,829	3,51,71,733
Sub-Total of Shareholders' Funds		<u>13,15,22,829</u>	<u>6,37,11,733</u>
<b>ii Non -Current Liabilities</b>			
Long-Term Provisions	<b>D</b>	5,12,941	2,52,290
Sub-Total of Non-Current Liabilities		<u>5,12,941</u>	<u>2,52,290</u>
<b>iii Current Liabilities</b>			
Short-Term Borrowings	<b>E</b>	43,52,31,081	27,81,21,679
Trade Payables	<b>F</b>	7,53,58,07,271	9,35,10,73,535
Other Current Liabilities	<b>G</b>	85,32,56,126	1,93,36,41,474
Sub-Total of Current Liabilities		<u>8,82,42,94,478</u>	<u>11,56,28,36,688</u>
<b>TOTAL</b>		<u><b>8,95,63,30,248</b></u>	<u><b>11,62,68,00,711</b></u>
<b>II ASSETS</b>			
<b>i Non-Current Assets</b>			
Fixed Assets			
-Tangible Assets	<b>H</b>	58,93,441	26,46,216
Non Current Investments	<b>I</b>	1,00,00,000	1,00,00,000
Deferred Tax Assets (Net)	<b>J</b>	2,61,638	1,02,381
Sub-Total of Non-Current Assets		<u>1,61,55,079</u>	<u>1,27,48,597</u>
<b>ii Current Assets</b>			
Inventories	<b>K</b>	4,54,07,040	26,63,97,443
Trade Receivables	<b>L</b>	1,37,77,31,031	19,05,84,737
Cash and Cash Equivalents	<b>M</b>	6,92,25,57,904	10,42,45,34,108
Short-Term Loans and Advances	<b>N</b>	38,56,35,722	37,27,05,069
Other Current Assets	<b>O</b>	20,88,43,472	35,98,30,758
Sub-Total of Current Assets		<u>8,94,01,75,169</u>	<u>11,61,40,52,114</u>
<b>TOTAL</b>		<u><b>8,95,63,30,248</b></u>	<u><b>11,62,68,00,711</b></u>

See accompanying Notes to the Financial Statements

**A**

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

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

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

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

**Nipun Verma**  
 Director

**Sharad Bhartia**  
 Director

Place: Mumbai  
 Date: 30.05.2014

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

PARTICULARS	Notes	For the year ended March 31, 2014	For the year ended March, 31 2013
<b>I Revenue From Operations</b>	<b>P</b>	20,36,81,60,736	16,82,87,96,616
<b>II Other Income</b>	<b>Q</b>	1,72,32,563	12,85,81,483
<b>III Total Revenue (I &amp; II)</b>		<b>20,38,53,93,298</b>	<b>16,95,73,78,099</b>
<b>IV Expenses :</b>			
Purchases of Stock in Trade	<b>R</b>	19,86,48,10,269	16,49,37,95,729
Changes in Inventories of Stock-in-Trade	<b>S</b>	22,09,90,403	33,06,40,871
Employee Benefits Expenses	<b>T</b>	48,80,121	40,40,044
Finance Costs	<b>U</b>	10,21,24,848	6,05,98,509
Depreciation & Amortisation Expenses	<b>H</b>	15,99,782	3,72,617
Administrative & Other Expenses	<b>V</b>	8,63,86,682	1,79,21,453
<b>Total Expenses</b>		<b>20,28,07,92,105</b>	<b>16,90,73,69,223</b>
<b>V Profit Before Tax (III - IV)</b>		<b>10,46,01,194</b>	<b>5,00,08,876</b>
<b>VI Tax Expenses :</b>			
Provision For Current Tax		3,58,00,000	1,72,00,000
Deferred Tax		(1,59,257)	(88,421)
Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back)		11,49,354	(4,54,467)
		<b>3,67,90,097</b>	<b>1,66,57,112</b>
<b>VII Profit /(Loss) After Tax Carried to Balance Sheet (V-VI)</b>		<b>6,78,11,097</b>	<b>3,33,51,764</b>
<b>Earning Per Equity Share:</b>			
- Basic & Diluted		23.76	20.78
<b>See accompanying Notes to the Financial Statements</b>	<b>A</b>		

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

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

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For and on behalf of Board

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

**Nipun Verma**  
Director

**Sharad Bhartia**  
Director

**Place: Mumbai**  
**Date: 30.05.2014**

## Cash flow statement for the year ended 31st March, 2014

PARTICULARS	As at March 31, 2014	As at March, 31 2013
<b>(A) Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax :</b>	10,46,01,194	5,00,08,876
Adjustments For:		
Gratuity payable	2,60,651	2,02,690
Deffered tax asset	-	88,421
Depreciation	15,99,782	3,72,617
Interest Received	(1,38,58,024)	(71,10,887)
Interest Paid	10,21,24,848	6,05,98,509
<b>Operating Profit before Working Capital Changes</b>	<b>19,47,28,451</b>	<b>10,41,60,227</b>
Adjustments For:		
Trade and Other Receivables	(1,02,99,52,837)	(12,44,60,594)
Inventories	22,09,90,403	33,06,40,871
Trade and Other payables	(2,89,56,51,612)	7,27,35,26,395
<b>Cash generated from Operating Activities</b>	<b>(3,50,98,85,594)</b>	<b>7,58,38,66,898</b>
Less : Direct Taxes paid	(11,49,354)	(13,75,228)
<b>Net Cash generated from Operating Activities (I)</b>	<b>(3,51,10,34,948)</b>	<b>7,58,24,91,670</b>
<b>(B) Cash Flow from Investing Activities</b>		
Fixed assets purchased	(48,72,603)	(23,71,233)
Sale of Fixed assets	26,000	9,000
Investments purchase	-	(1,00,00,000)
Interest received	1,38,58,024	71,10,887
<b>Cash Generated from Investment Activities</b>	<b>90,11,421</b>	<b>(52,51,346)</b>
Less: Tax Deducted at Source on Investment Activities	(5,49,37,232)	(2,49,92,936)
<b>Net Cash used in Investment Activities (II)</b>	<b>(4,59,25,811)</b>	<b>(3,02,44,282)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Receipt of borrowing	15,71,09,402	8,03,68,451
Interest Paid	(10,21,24,848)	(6,05,98,509)
<b>Net Cash used in Financing Activities (III)</b>	<b>5,49,84,554</b>	<b>1,97,69,942</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents ( I+II+III)</b>	<b>(3,50,19,76,206)</b>	<b>7,57,20,17,330</b>
Cash & Cash Equivalents at the beginning	10,42,45,34,108	2,85,25,16,778
Cash & Cash Equivalents at the end of the year	6,92,25,57,904	10,42,45,34,108

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

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

**For Olympic Oil Industries Ltd.**  
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**S. L. Agrawal**  
Partner  
M.No. 72184

**Nipun Verma**  
Director

**Sharad Bhartia**  
Director

Place: Mumbai  
Date: 30.05.2014

## Note B : Share Capital

(Amount in ₹)

Share Capital	As at March 31, 2014	As at March 31, 2013
<b>Authorised:</b>		
40,00,000 (20,00,000) Equity Shares of Rs. 10/- each fully paid up	4,00,00,000	4,00,00,000
200 (200) 11% Redeemable Cum. Pref. Shares of Rs. 100 each	20,000	20,000
	<b>4,00,20,000</b>	<b>4,00,20,000</b>
<b>Issued, Subscribed &amp; Paid Up :</b>		
28,54,000 Equity Shares (P.Y. 28,54,000) of Rs. 10/- each fully paid up.	2,85,40,000	2,85,40,000
	<b>2,85,40,000</b>	<b>2,85,40,000</b>
<b>A) The reconciliation of the number of Shares Outstanding and the amount of Share Capital as at 31st March</b>		
	<b>No. of Shares</b>	<b>No. of Shares</b>
Number of Shares & Share Capital at the beginning	28,54,000	7,13,500
Add : Shares issued during the year as Bonus shares in the ratio of 1:3	–	21,40,500
Number of Shares at the end	28,54,000	28,54,000
	<b>Amount in (₹)</b>	<b>Amount in(₹)</b>
Share Capital at the beginnig of the year	<b>2,85,40,000</b>	71,35,000
Add : Shares issued during the year as Bonus shares in the ratio of 1:3	–	2,14,05,000
	<b>2,85,40,000</b>	2,85,40,000
<b>B) Terms/Rights attached to equity shares</b>		
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.		
<b>C) Following are the Share holders holding more than 5% of Equity Shares :</b>		
	<b>No. of Shares</b>	<b>No. of Shares</b>
Mr. Sunil Verma	3,50,220	2,80,220
Mr. Uday Desai	1,91,640	1,91,640
<b>D) Agreegate number of bonus shares issued during the period of 5 years immediately preceding reporting date is 21,40,500 equity shares</b>		

## Note C : Reserve &amp; Surplus

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Reserve :</b>		
Securities Premium Reserve	46,85,000	46,85,000
Add: Addition during the year	–	–
	<b>46,85,000</b>	<b>46,85,000</b>
<b>Surplus :</b>		
Surplus in Statement of Profit & Loss - Opening Balance	3,04,86,732	1,85,39,968
Add: Net Profit After Tax transferred from Statement of Profit & Loss	6,78,11,097	3,33,51,764
Less : Bonus Shares Issued	–	(2,14,05,000)
	9,82,97,829	3,04,86,732
	<b>10,29,82,829</b>	<b>3,51,71,732</b>

For the year ended 31st March, 2014 the Board Directors of the company have not proposed any dividend.

## Note D : Long Term Provisions

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Gratuity Payable	5,12,941	2,52,290
	<b>5,12,941</b>	<b>2,52,290</b>

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

**Note E : Short-Term Borrowings**

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Unsecured Loans: Inter Corporate Deposits	43,52,31,081	27,81,21,679
	<b>43,52,31,081</b>	<b>27,81,21,679</b>

**Note F : Trade Payables**

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Trade Payables	7,53,58,07,271	9,35,10,73,535
	<b>7,53,58,07,271</b>	<b>9,35,10,73,535</b>

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

**Note G : Other Current Liabilities**

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Advance from Customers	84,87,00,151	1,93,24,36,018
Other Liabilities	45,55,975	12,05,456
	<b>85,32,56,126</b>	<b>1,93,36,41,474</b>

**Note H : Fixed Assets**

S. No.	Particulars	RATE %	Gross Block				Depreciation				Net Block	
			As At 01.04.13	Additions	Adjustment	As At 31.03.14	Upto 31.03.2013	For The Period	Adjustment	Upto 31.03.2014	As At 31.03.2014	As At 31.03.2013
1	Computer	40.00	1,28,420	1,41,890	-	2,70,310	73,929	38,708		1,12,637	1,57,673	54,491
2	Office Equipment	13.91	49,858	7,09,909	-	7,59,767	9,115	57,025		66,140	6,93,627	40,743
3	Furniture & Fixtures	18.10	6,000	1,95,614	-	2,01,614	1,631	21,413		23,044	1,78,570	4,369
4	Vehicle	25.89	28,36,069	37,70,013	-	66,06,081	3,58,011	14,55,960		18,13,971	47,92,110	24,78,058
5	Two Wheelers	25.89	1,07,026	55,177	53,642	1,08,561	38,471	26,676	28,047	37,100	71,461	68,555
	<b>TOTAL</b>		<b>31,27,373</b>	<b>48,72,603</b>	<b>53,642</b>	<b>79,46,333</b>	<b>4,81,157</b>	<b>15,99,782</b>	<b>28,047</b>	<b>20,52,892</b>	<b>58,93,441</b>	<b>26,46,216</b>
	Previous Year		7,65,140	23,71,233	9,000	31,27,373	1,08,540	3,72,617	-	4,81,157	26,46,216	6,56,600

**Note I : Non Current Investments**

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Unlisted Equity Shares of Gangotri Paper Mills Ltd. valued at cost (10,00,000 Equity Shares of Rs 10/- each fully paid up)	1,00,00,000	1,00,00,000
	<b>1,00,00,000</b>	<b>1,00,00,000</b>

**Note J : Deferred Tax Liabilities/(Assets) (Net)**

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Deferred Tax Assets		
Opening Balance - Liability/(Asset)	(1,02,381)	(13,960)
Add/(Less) : During the Year	(1,59,257)	(88,421)
	<b>(2,61,638)</b>	<b>(1,02,381)</b>

**Note K : Inventories**

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Traded Goods (As taken, valued & certified by the Management) Minerals & Metals	4,54,07,040	26,63,97,443
	<b>4,54,07,040</b>	<b>26,63,97,443</b>

**Note L : Trade Receivables**

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Unsecured &amp; Considered Good</b>		
Outstanding for Over Six Months	58,69,718	1,43,34,662
Others	1,37,18,61,313	17,62,50,075
	<b>1,37,77,31,031</b>	<b>19,05,84,737</b>

**Note M : Cash And Cash Equivalents**

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Cash in Hand	9,97,367	6,27,668
Balance With Scheduled Banks	6,97,31,558	9,74,33,883
Term Deposits with Banks (Pledged against Letters of Credit)	6,83,62,66,470	10,29,15,31,258
Term Deposits with Banks - Others	1,55,62,509	3,49,41,298
	<b>6,92,25,57,904</b>	<b>10,42,45,34,108</b>

**Note N : Short-Term Loans And Advances**

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Unsecured, Considered Good</b>		
Loans to the Parties	–	8,24,87,842
Advances recoverable in cash or in kind or for value to be received	35,03,59,018	26,41,89,851
Advance Tax & TDS (Net of Provision for Tax Rs. 3,58,00,000 (Rs. 17200000))	3,52,76,704	2,60,27,376
	<b>38,56,35,722</b>	<b>37,27,05,069</b>

**Note O : Other Current Assets**

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Interest Accrued on Bank Term Deposits	20,86,39,865	35,94,33,978
Prepaid Expenses	2,03,607	3,96,780
	<b>20,88,43,472</b>	<b>35,98,30,758</b>

**Note P : Revenue from Operations**

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Sale of Products</b>		
Agri Products	11,03,46,43,713	14,53,49,62,717
Equipments	6,82,63,07,040	1,52,44,22,448
Minerals & Metals	1,66,80,04,130	5,28,98,097
Paper	2,76,80,249	4,63,94,784
Polymers	2,58,10,977	–
Others	69,304	5,95,94,662
	<b>19,58,25,15,414</b>	<b>16,21,82,72,709</b>
<b>Services</b>		
Commission Received	1,55,10,760	1,22,39,380
<b>Other Operating Income</b>		
Interest Received on Term Deposits	77,01,34,562	59,82,84,528
The company has received advances from its customer & the fund deployed in bank deposits. The heavy bank deposits are linked with such advances. Hence, the interest earned has been included under 'Revenue from operations', though the Company is not an NBFC.		
	<b>20,36,81,60,736</b>	<b>16,82,87,96,616</b>

**Note Q : Other Income**

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Rebate and Discount	–	25,57,165
Miscellaneous Income	87,500	1,918
Rent Income	–	1,80,000
Forward Income	32,87,039	11,82,51,862
Exchange Fluctuation	–	4,79,651
Interest Received	1,38,58,024	71,10,887
	<b>1,72,32,563</b>	<b>12,85,81,483</b>

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

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Purchase of Products</b>		
Agri Products	11,32,97,70,115	14,88,12,23,415
Equipments	7,00,91,96,475	1,51,68,31,033
Minerals & Metals	1,47,73,32,615	18,37,500
Paper	2,69,46,431	4,34,77,770
Polymers	2,15,02,253	–
Others	62,380	5,04,26,012
	<b>19,86,48,10,269</b>	<b>16,49,37,95,729</b>

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

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Opening Stock	26,63,97,443	59,70,38,313
Less : Closing Stock	4,54,07,040	26,63,97,443
	<b>22,09,90,403</b>	<b>33,06,40,871</b>

**Note T : Employee Benefits Expenses**

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Ex Gratia	2,36,712	3,68,960
Gratuity	2,60,651	2,02,690
Salary *	43,09,680	33,96,950
Staff Welfare	73,078	71,444
* (Included Director's remuneration Rs. 15,00,000/- ( Rs. 9,75,000/-)		
	<b>48,80,121</b>	<b>40,40,044</b>

**Note U : Finance Costs**

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Bill Discounting & Bank Charges	4,84,40,214	4,84,01,119
Interest Paid to :		
Bank & Others	5,36,84,634	1,21,97,390
	<b>10,21,24,848</b>	<b>6,05,98,509</b>

## Note V : Administrative &amp; Other Expenses

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Auditors Remuneration	2,50,000	2,00,000
Donation	1,05,000	53,476
Electricity Expenses	1,88,746	96,000
Exchange Fluctuation	5,88,25,422	-
Fee, Taxes & Subscription	1,62,473	1,68,978
Fixed Assets W/Off	-	9,000
Insurance	15,81,112	18,14,153
Legal & Professional Charges	31,55,615	17,33,647
Miscellaneous Expenses	1,42,288	1,66,025
Bad Debts	59,22,585	40,372
Loss on sale of fixed assets	2,484	-
Penalties & Interest on Delayed Payments	30,759	3,20,448
Postage & Telephone	1,46,016	1,18,637
Printing & Stationery	73,509	52,007
Rent	1,04,27,154	85,87,613
Repair & Maintenance Expenses	4,83,978	42,499
Security Expenses	3,05,426	3,37,317
Selling Expenses	32,75,850	9,90,136
Travelling & Conveyance Expenses	13,08,265	31,91,145
	<b>8,63,86,682</b>	<b>1,79,21,453</b>



Olympic Oil Industries Limited

## NOTE "A"

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31<sup>st</sup> March, 2014.I. **SIGNIFICANT ACCOUNTING POLICIES****1. Nature of Operation:**

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

**2. Basis of Preparation:**

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

**3. Use of Estimates**

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

**4. Revenue Recognition:**

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

**5. Fixed Assets:**

Fixed Assets have been stated at cost less depreciation.

**6. Depreciation:**

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

**7. Inventories:**

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

**8. Prior Period Items:**

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

**9. Foreign Currencies Transactions:**

- a) **Initial Recognition:** Payments and receipts in foreign currency have been recorded on the basis of actual rupee value prevailing on the date of transaction.
- b) **Conversion and Exchange Differences:** Exchange Differences arising on settlement of monetary transactions are recognized as income/expense (as the case may be) in the year of settlement.

**10. Value Added Tax and Entry Tax:**

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

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

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

**12. Employee Benefits :**

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

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

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

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

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

**II. NOTES TO ACCOUNTS**

14. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business.
15. Balance of debtors, creditors and deposits are subject to confirmation.
16. The company is engaged in trading of various commodities and information pursuant to Para 3 of Part II to the Schedule VI of the Companies Act, 1956, being quantitative details is as follows:

ITEM	UOM	OPENING STOCK	PURCHASES	SALES	CLOSING STOCK	SHORTAGE/ (EXCESS)
Paper	Kgs	0	1080851	1080851	0	0
Minerals & Metals	MT	51392.37	0	42419.06	8648.96	324.35
Agri Commodities	MT	0	537720.102	537720.102	0	0
Laptop & Computer	Pcs	0	40429	40429	0	0
Polymers	Kgs	0	311400	311400	0	0
Gold Chain	Pcs	0	1	1	0	0
Silk	Nos	0	180000	180000	0	0

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

Particulars	2013-14	2012-13
<b>Earnings In Foreign Currency</b>		
Export realization and advances received against sales	16,85,90,46,018	11,29,55,62,277
<b>TOTAL</b>	<b>16,85,90,46,018</b>	<b>11,29,55,62,277</b>
<b>Expenditure In Foreign Currency</b>		
Purchases	25,52,10,66,323	9,08,24,35,225
<b>TOTAL</b>	<b>25,52,10,66,323</b>	<b>9,08,24,35,225</b>

18. Retirement benefits are determined as follows :

**AMOUNT RECOGNIZED IN BALANCE SHEET**

	31-March-2014	31-March-2013
Present Value of Defined Benefit Obligation	5,12,941	2,52,290
Fair Value of Plan Assets	—	—
Funded Status – (Surplus)/Deficit	5,12,941	2,52,290
Unrecognized Past Service (Cost)/Credit	—	—
Para 59(b) Limit	—	—
<b>Liability/(Asset) recognized in Balance Sheet</b>	<b>5,12,941</b>	<b>2,252,290</b>

**AMOUNT RECOGNIZED IN STATEMENT OF PROFIT & LOSS**

	31-March-2014	31-March-2013
Current Service Cost	2,81,604	2,30,945
Interest Cost	19,931	4,042
Expected Return on Plan Assets	–	–
Employee Contributions	–	–
Past Service Cost – Vested Benefits	–	–
Past Service Cost – Non Vested Benefits	–	–
Effect of Limit in Para 59 (b)	–	–
Settlement/Curtailment Cost/ (Credit)	–	–
Actuarial Loss/(Gains)	(40,884)	(32,298)
<b>Total Employer Expense</b>	<b>2,60,651</b>	<b>2,02,690</b>

**RECONCILIATION OF DEFINED BENEFIT OBLIGATION**

	31-March-2014	31-March-2013
Present Value of Defined Benefit Obligation as at 31-March-2013/31-March-2012	2,52,290	49,600
Current Service Cost	2,81,604	2,30,945
Interest Cost	19,931	4,042
Employee Contributions	–	–
Past Service Cost – Vested Benefits	–	–
Past Service Cost – Non - Vested Benefits	–	–
Amalgamations	–	–
Curtailment Cost / (Credit)	–	–
Settlement Cost / (Credit)	–	–
Actual Benefit Payments	–	–
Actuarial Loss / (Gains) due to change in assumption	(69,097)	8,302
Actuarial Loss / (Gains) due to plan experience	28,213	40,600
<b>Present Value of Defined Benefit Obligation as at 31-March-2014/ 31-March-2013</b>	<b>5,12,941</b>	<b>2,52,290</b>

**19. Earning per Share**

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

Particulars	2013-14	2012-13
Profit after taxation (Rs.)	6,78,11,097	3,33,51,764
Weighted Average No. of Equity Shares	28,54,000	16,05,375
Basic and Diluted EPS (Rs.)	23.76	20.78

**20. Related Party Disclosures (AS-18) : (as certified by the Management)**
**a) Information about Related Parties:**

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

## b) Information about Related Parties transactions:

Sr. No.	Particulars	2013-14	2012-13
1	Key Management Personnel	Nil	Nil
2	Relative to key Management Personnel	Nil	Nil
3	Enterprise owned or significantly influenced by any Management Personnel or Relatives	Nil	Nil

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

Particulars	31 March 2014	31 March 2013
Deferred tax Asset/ (Liability) due to difference between carrying amount of fixed assets	2,61,638	1,02,381
Deferred tax Asset/ (Liability) to be recognized	1,59,2573	88,421

## 22. Previous years figures have been regrouped where ever necessary.

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

For Olympic Oil Industries Ltd.

S. L. Agrawal  
Partner  
M. No. 72184  
Place: Mumbai  
Date: 30.05.2014

NipunVerma      SharadBhartia  
Director            Director



*Olympic Oil Industries Limited*



Olympic Oil Industries Limited

**OLYMPIC OIL INDUSTRIES LIMITED**

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

**Tel:** 91 22 4263 4444 **Fax:** 91 22 2824 0906 **E-mail ID:** [olympicoilltd@gmail.com](mailto:olympicoilltd@gmail.com) **Website:** [www.olympicoil.co.in](http://www.olympicoil.co.in)

**CIN.:** L15141MH1980PLC022912

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**ATTENDANCE SLIP**

(To be presented at the entrance)

<b>Name</b>	
<b>Address</b>	
<b>Reg. Folio No/DP ID</b>	
<b>Client ID</b>	

I/We hereby record my/our presence at the 34<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 22<sup>nd</sup> September, 2014 at 10.00 a.m at 907-910, Meadows, Sahar Plaza, Andheri Kurla Road J. B. Nagar, Andheri (East) Mumbai - 400059, Maharashtra.

\_\_\_\_\_  
Member's / Proxy Name in Block Letters

\_\_\_\_\_  
Member's/ Proxy's Signature

Note:

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

## FORM NO. MGT-11

## PROXY FORM

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

## OLYMPIC OIL INDUSTRIES LIMITED

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

Tel: 91 22 4263 4444 Fax: 91 22 2824 0906 E-mail ID: [olympicoilltd@gmail.com](mailto:olympicoilltd@gmail.com) Website: [www.olympicoil.co.in](http://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 34<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 22<sup>nd</sup> September, 2014 at 10.00 a.m at the registered office of the Company at 907-910, Meadows, Sahar Plaza, Andheri Kurla Road J. B. Nagar, Andheri (East) Mumbai – 400059 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
<b>ORDINARY BUSINESS</b>	
1	Adoption of Financial Statements and reports thereon for the year ended March 31, 2014
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.
3	Appointment of M/s. Shankarlal Jain & Associates as Auditors of the Company
<b>SPECIAL BUSINESS</b>	
4	Appointment of Mr. Arvind Srivastava as an Independent Director
5	Appointment of Mr. Ashok Vadilal Patel as an Independent Director
6	Appointment of Mr. Gopal Saxena as an Independent Director

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

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.

INTENTIONALLY KEPT BLANK





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**Tel:** 91 22 4263 4444 **Fax:** 91 22 2824 0906 **E-mail ID:** [olympicoilltd@gmail.com](mailto:olympicoilltd@gmail.com) **Website:** [www.olympicoil.co.in](http://www.olympicoil.co.in)