



***Olympic Oil Industries Limited***

36<sup>th</sup> Annual Report



**COMPANY INFORMATION**

<b>DIRECTORS</b>	1. Mr. Nipun Verma (DIN: 02923423)	Whole Time Director
	2. Mr. Sharad Bhartia (DIN: 01719932)	Whole Time Director
	3. Mr. Arvind Srivastava (DIN: 01957831)	Independent Director
	4. Mr. Ashok Vadilal Patel (DIN: 06414016)	Independent Director
	5. Mr. Gopal Saxena (DIN: 06656177)	Independent Director
<b>COMPLIANCE OFFICER</b>	Mr. Atul Rastogi	
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Ronak Jain	
<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 CIN : L15141MH1980PLC022912 Tel. No. : 91 22 4263 4444 Fax No. : 91 22 2824 0906 Website: www.olympicoil.co.in Email: olympicoilltd@gmail.com	
<b>OFFICES</b>	1. 411, Kalpana Plaza, 24/147-B, Birhana Road, Kanpur 208001	
	2. 37, Shakespeare Sarani, S. B. Towers, Suit # 4, 3rd Floor, Kolkata 700017	
	3. 406, 4th Floor, Shail's Mall, C. G. Road, Navrangpura, Ahmedabad 380009	
	4. Aria Towers, 3rd Floor, Commercial Block, JW Marriott Hotel, Aerocity, Asset Area - 4, Hospitality District, New Delhi - 110037	
<b>STATUTORY AUDITORS</b>	M/s. Shankarlal Jain & Associates LLP 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. Contact No. : 2851 5606 / 2851 5644 • Email : investor@sharexindia.com

- **Any other Query**

Secretarial Department of Olympic Oil Industries Limited, 907-910, Meadows, Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai 400059 • Contact No: 022 - 4263 4444 • Email : olympicoilltd@gmail.com

## NOTICE

**NOTICE** is hereby given that the Thirty Sixth Annual General Meeting of the Members of Olympic Oil Industries Limited will be held on Wednesday, 28<sup>th</sup> day of September, 2016 at 03.30 p.m. at Emerald I Hall , Hotel Kohinoor Continental, Andheri Kurla Road, Andheri (East), Mumbai 400059 to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended as on 31<sup>st</sup> March, 2016 together with the reports of the Board of Directors' and the 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 ratify the appointment of Statutory Auditors for the financial year 2016-17 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of sub-section (1) of Section 139 along with other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, pursuant to recommendation of Audit Committee of Board and pursuant to approval of members at annual General Meeting held on September 22, 2014 the appointment of M/s. Shankarlal Jain & Associates LLP Chartered Accountants, Mumbai (FRN: W100082/109901W), as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2016-17 be and is hereby ratified and confirmed at a remuneration as agreed upon between the Audit Committee/ Board of Directors and the Auditors.”

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: 13<sup>th</sup> August, 2016**


**Nipun Verma**  
**Chairman & Whole-time Director**  
**DIN : 02923423**

**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**



*Olympic Oil Industries Limited*

## NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.** A person can act as a proxy on behalf of not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays between 11.00 a.m. to 1.00 p.m. upto the date of the 36<sup>th</sup> Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The details as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the director seeking re-appointment under item no. 2 of this Notice, is annexed and forms a part of the notice.
5. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, together with specimen signature, authorising their representatives to attend and vote on their behalf at the Annual General Meeting.
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 desirous of asking any clarification pertaining to agenda items at the 36<sup>th</sup> AGM are requested to send in advance their questions so as to reach the Company's Registered Office at least 7 days before the date of the AGM, so that the same can be suitably replied to.
8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs, Government of India, has permitted companies to send official documents to their Members electronically as part of its green initiatives in corporate governance.  


To support the green initiative of the Ministry of Corporate Affairs, the Notice along with Annual Report will be sent electronically indicating the process and manner of Remote E-voting to the members whose e-mail addresses are registered with the depository participants unless any Member has requested for a physical copy of the same. The physical copy of Notice along with Annual Report will be sent to those members whose email addresses are not registered with the depository participants indicating the process and manner of Remote E-voting. Members may note that this Notice and the Annual Report will also be available on the Company's website at [www.olympicoil.co.in](http://www.olympicoil.co.in).
9. Members/Proxies should bring the Attendance Slip duly filled in, for attending the meeting and also their copy of the Annual Report. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit the duly filled in Attendance Slip at the registration counter to attend the AGM.
10. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by the Institute of Company Secretaries of India, the Company has considered September 20, 2016 to determine the eligibility of Members to vote by electronic means or through physical ballot at the AGM ("Cut off date"). The persons whose names appear on the Register of Members/List of Beneficial Owners as on the Cut off date would be entitled to vote through electronic means or through physical ballot at the AGM.
11. Members holding shares in physical form may kindly register their e-mail IDs with the RTA by sending an e-mail at [investor@sharexindia.com](mailto:investor@sharexindia.com) and Members holding shares in demat form, who have not registered their e-mail address so far, are requested to register their e-mail address with their respective Depository Participants for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
13. In terms of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members, being eligible to vote, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Members can cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The persons who have become the Members of the Company after the dispatch of the Notice and Annual Report and their names appear in the Register of Members/List of Beneficial owners as on the Cut off date i.e. September 20, 2016 may contact Registrar and Share Transfer Agent (RTA) of the Company - Sharex Dynamic (India) Private Limited, Unit No 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 to obtain the Notice of AGM and the login details for casting vote electronically or may cast their vote through physical ballot at the AGM. Details of the process and manner of remote e-voting along with the login details are being sent to all the Members along with the Notice.

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

<b>Commencement of remote e-voting</b>	<b>From 9.00 a.m on 25<sup>th</sup> September, 2016</b>
<b>Conclusion of remote e-voting</b>	<b>Up to 5.00 p.m on 27<sup>th</sup> September, 2016</b>

14. After the items of the notice have been discussed, the Chairman will order poll in respect of the items. Poll will be conducted and supervised under the Scrutinizer appointed for remote e-voting and poll as stated above. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date and who have not cast their vote by remote e-voting, and being present at the AGM either personally or through proxy, only shall be entitled to vote at the AGM. After conclusion of the poll, the Chairman may declare the meeting as closed. The results of the poll aggregated with the results of remote e-voting will be announced by the Company on its website at [www.olympicoil.co.in](http://www.olympicoil.co.in) within 48 hours of conclusion of the AGM and also inform to the stock exchange where the securities of the Company is listed .

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Sunday, September 25, 2016 at 09.00 a.m. and ends on Tuesday, September 27, 2016 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 20, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<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 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank details or Date of birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Olympic Oil Industries Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) 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).
- (xxii) The Board of Directors has appointed Ms. Khushboo Gopani, Practicing Company Secretary, (Membership No. 29194), to act as the Scrutinizer for conducting the electronic voting and physical ballot voting process in a fair and transparent manner.
- (xxiii) Remote e-voting shall not be allowed beyond 5.00 p.m. on September 27, 2016. During the remote e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut off date, may cast their vote electronically. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
- (xxiv) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on cut off date.
- (xxv) Please note that the Members who have not exercised their right to vote by remote e-voting shall be entitled vote by way of ballot at the venue of the AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
- (xxvi) The Scrutinizer, after scrutinizing the votes cast at the AGM and through remote e-voting make a consolidated scrutinizers report and submit to the Chairman or Whole Time Director. The results declared alongwith the Scrutinizer’s Report will be available on the website of the Company at [www.olympicoil.co.in](http://www.olympicoil.co.in) and simultaneously be communicated to the BSE Limited (Stock Exchange) where the securities of the Company is listed.
- (xxvii) The Results of e-voting and poll voting at the meeting on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.
15. Route map showing directions to reach venue of the AGM is annexed at the end of the Annual Report.

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: 13<sup>th</sup> August, 2016**

**Nipun Verma**  
**Chairman & Whole-time Director**  
**DIN : 02923423**

**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)**

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

<b>Name of the Director</b>	Mr. Nipun Verma (DIN: 02923423)
Age	28
Nationality	Indian
Date of Appointment	01.11.2015 (Re-appointment)
Shares held in the Company	Nil
Qualification	B.Sc. in Business Studies
Brief resume and Expertise in specific functional area	He holds the degree of Bachelor in Business studies from Lancaster University, U. K. He has vast experience in the field Minerals and Metals and Plastics.
Terms & Conditions of reappointment / variation of remuneration	NA
Remuneration last drawn	Rs. 10,20,000/- p.a.
Directorships held in other Companies	P.F. International Private Limited
Chairman / Membership in other committees of the Board	Stakeholder Relationship Committee (Member)
Inter-se relationship with other directors/ Key Managerial Personnel	NIL
No. of Board meetings attended during the year	5



*Olympic Oil Industries Limited*



## Directors' Report for the Financial Year Ended March 31, 2016

To  
The Shareholders

Your Directors have pleasure in presenting the Thirty Sixth Annual Report along with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2016.

### 1. FINANCIAL HIGHLIGHTS

The Financial Performance of the Company for the year ended 31<sup>st</sup> March, 2016 is summarised below:

Particulars	2015-16 (Rs in Lakhs)	2014-15 (Rs in Lakhs)
<b>Income</b>		
Revenue from Operations	1,97,640.44	1,87,788.41
Other Income	566.07	141.34
<b>Total Income</b>	<b>1,98,206.51</b>	<b>1,87,929.75</b>
<b>Less : Expenses</b>		
Operating, Depreciation and Other Expenses	1,96,819.90	1,86,439.66
Salaries and Benefits	87.40	92.32
Extra Ordinary Items	0.08	0.28
<b>Total Expenses</b>	<b>1,96,907.38</b>	<b>1,86,532.26</b>
<b>Profit before Tax and Appropriations</b>	<b>1,299.13</b>	<b>1,397.49</b>
Less : Tax Expenses		
Provision for Deferred Tax	(5.68)	(4.10)
Provision for Income Tax	445.00	478.00
Excess Provision of Income Tax for last year	0.73	(0.67)
<b>Total Tax Expenses</b>	<b>440.05</b>	<b>473.23</b>
<b>Profit after Tax</b>	<b>859.08</b>	<b>924.26</b>

### 2. STATE OF COMPANY'S AFFAIRS

- During the year under review your Company's sales has been increased to Rs. 1,90,935.07 Lakhs as against to Rs. 1,81,398.40 Lakhs in the previous financial year 2014-2015 showing an increase of 5.26%
- Revenue of Business segments were as follow:
  - Ø Sale of Equipments has increased by 33% from Rs. 96,231.70 Lakhs in Financial Year 2014-15 to Rs. 1,28,289.23 Lakhs in Financial Year 2015-16.
  - Ø Sale of Agri Products has decreased by 40% from Rs. 52,173.95 lakhs in Financial Year 2014-15 to Rs. 31,295.14 lakhs in Financial Year 2015-16.
  - Ø Sale of Minerals & Metals has decreased by 6.48% from Rs. 33,459.35 lakhs in Financial Year 2014-15 to Rs. 31,289.79 lakhs in Financial Year 2015-16.
- Profit before interest, depreciation, extra ordinary items and tax in 2015-16 has decreased to Rs. 1,570.08 Lakhs from Rs. 1,700.89 Lakhs as compared with the previous financial year 2014-2015.
- After providing for interest of Rs.237.26 Lakhs (Rs. 276.49 Lakhs in previous fiscal year) and depreciation of Rs. 33.62 Lakhs (Rs. 26.63 Lakhs in previous fiscal year), the profit after tax of the Company has decreased by 7.05% from Rs. 924.26 Lakhs in FY 2014-15 to Rs. 859.08 Lakhs in FY 2015-16.
- During the year, the sale of Company in International Market has increased by 5.99%.
- Despite of the uncertainties and challenges in the economic environment Company has successfully added strong value addition in its development by scaling new heights in terms of revenue.

### 3. DIVIDEND

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

### 4. TRANSFER TO RESERVES

The Director did not recommend any amount to be transferred to reserves.

## 5. SHARE CAPITAL AND CHANGES THEREIN

There was no change in share capital of the Company during the year under review. As on 31<sup>st</sup> March, 2016 the paid up equity share capital of your Company was Rs. 2,85,40,000/- divided into 28,54,000 equity shares of Rs.10/- each.

## 6. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form MGT-9 of the Companies (Management and Administration) Rules, 2014 is appended as **ANNEXURE I** to this Report.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts for financial year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts for financial year ended March 31, 2016 on a 'going concern' basis;
- v. They have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently; and
- vi. They have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

## 8. DEPOSITORY SYSTEM

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2016, 91.16% of the Equity Shares of your Company were held in dematerialized form.

## 9. BOARD AND ITS COMMITTEES

### I. BOARD

#### Composition

The Board of Olympic Oil Industries Limited consists of Five Directors with a fair representation of Executive, Non-Executive and Independent Directors. The Chairman being Executive Director as per Listing Regulations, the Company has three 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 Director retiring by rotation and their brief profiles are provided in the notice to the 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 one hundred and twenty days and additional Board Meetings are also convened to address the specific requirements of the Company.

The Board of the Company is presented with all information 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. All the matters which are mandatory to be reviewed by Board of Directors are discussed in the meeting in compliance of the SEBI (LODR) Regulations. Further to that materially important litigations, show cause notices, demands, prosecution and penalty notices, Fatal or serious accidents, dangerous occurrences are timely discussed in the meeting.

#### No. of Meetings

During the year under review 5 (Five) meetings of the Board of Directors were held on 05<sup>th</sup> June, 2015; 10<sup>th</sup> August, 2015; 09<sup>th</sup> November, 2015; 30<sup>th</sup> December, 2015 and 12<sup>th</sup> February 2016 .

#### Attendance of Board is as follows:

SR No.	Name of Director	Category	No. of Meetings held	No. of Meetings Attended
1.	Mr. Nipun Verma	Executive Director (WTD)	5	5
2.	Mr. Sharad Bhartia	Executive Director (WTD)	5	4
3.	Mr. Ashok Patel	Independent Director	5	4
4.	Mr. Gopal Saxena	Independent Director	5	5
5.	Mr. Arvind Srivastava	Independent Director	5	4
6.	Mrs. Sandhya Swarup (resigned with effect from 13 <sup>th</sup> July, 2015)	Additional Non-Executive Director	5	1

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

## II. Committees of the Board

### A. Audit Committee

#### Composition:

Composition of Audit Committee is in alignment with the provisions of Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprised of three members i.e. Mr. Gopal Saxena, Mr. Ashok Patel, (both Independent Directors) and Mr. Sharad Bhartia, (Whole-time Director). Mr. Gopal Saxena (Independent Director) is the chairman of the committee.

#### Terms of Reference:

The terms of reference of the Audit Committee approved by the Board as per the provisions of section 177 of the Companies Act, 2013.

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

#### No. of Meetings:

The members of the Audit Committee met 4 (Four) times during the period under the review - on 05<sup>th</sup> June, 2015; 10<sup>th</sup> August, 2015, 09<sup>th</sup> November, 2015 and 12<sup>th</sup> February, 2016 and the maximum time gap between two meetings did not exceed one hundred and twenty days.

#### Attendance of Committee is as follows:

Sr. No	Name of the Directors	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Gopal Saxena	4	4
2.	Mr. Sharad Bhartia	4	3
3.	Mr. Ashok Patel	4	4

### B. Nomination, Remuneration & Compensation Committee

#### Composition:

The Nomination, Remuneration and compensation Committee comprised of three members i.e. Mr. Ashok Patel, Mr. Gopal Saxena and Mr. Arvind Srivastava are all Independent Directors. The Chairman of the Committee is Mr. Ashok Patel. The terms of reference of the Nomination, Remuneration and Compensation Committee approved by the Board as per the provisions of Section 178 of the Companies Act, 2013 .

#### Terms of Reference:

The terms of reference of the Committee are as follows: .

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate 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.

#### No. of Meetings:

The members of the Nomination Remuneration and Compensation Committee met 2 (Two) times during year under the review on 10<sup>th</sup> August, 2015 and 12<sup>th</sup> February, 2016.

#### Attendance of Committee is as follows:

Sr. No	Name of the Directors	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Ashok Patel	2	2
2.	Mr. Gopla Saxena	2	2
3.	Mr. Arvind Srivastava	2	2

### C. Corporate Social Responsibility Committee

#### Composition:

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

**No. of Meetings:**

The members of the Corporate Social Responsibility Committee met 2 (Two) times during the year under the review on 10<sup>th</sup> August, 2015 and 12<sup>th</sup> February, 2016.

**Attendance of Committee is as follows:**

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

**D. Stakeholders Relationship Committee:****Composition:**

Composition of Stakeholders Relationship Committee is in alignment with the provisions of Section 178 of Companies Act, 2013. The Stakeholders Relationship Committee comprised of three members i.e. Mr. Arvind Srivastava, Mr. Ashok Patel and Mr. Nipun Verma. The Chairman of the Committee, Mr. Arvind Srivastava is an Independent Director.

**Terms of Reference:**

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

**Status of Investor Complaints for the Financial Year ended March 31, 2016:**

Complaints outstanding as on April 01, 2015	NIL
Complaints received during the financial year ended March 31, 2016	2
Complaints resolved during the financial year ended March 31, 2016	2
Complaints outstanding as on March 31, 2016	NIL

**No. of Meetings**

The members of the Stakeholder Relationship Committee met 15 (Fifteen) times during year under the review i.e. on 10<sup>th</sup> June, 2015; 23<sup>rd</sup> June, 2015; 14<sup>th</sup> July, 2015; 04<sup>th</sup> August, 2015; 19<sup>th</sup> August, 2015; 25<sup>th</sup> August, 2015; 08<sup>th</sup> September, 2015; 15<sup>th</sup> September, 2015; 22<sup>nd</sup> September, 2015; 07<sup>th</sup> October, 2015; 27<sup>th</sup> October, 2015; 06<sup>th</sup> November, 2015; 22<sup>nd</sup> February, 2016; 14<sup>th</sup> March, 2016; and 17<sup>th</sup> March, 2016.

**Attendance of Committee is as follows:**

Sr. No	Name of the Directors	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Arvind Srivastava	15	13
2.	Mr. Ashok Patel	15	14
3.	Mr. Nipun Verma	15	15

**10. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

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

**11. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS**

The details of Loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013 as on 31<sup>st</sup> March, 2016 have been provided in the notes to the Financial Statements forming part of this report.

**12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties as defined under the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable.

Attention of the members is drawn to the disclosures of transactions with the related parties as per Accounting Standard 18 is set out in Notes to Accounts forming part of the financial statement forming part of this report.

**13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31<sup>st</sup> March, 2016 and the date of the report other than those disclosed in this report.

**14. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO****• Conservation of Energy**

Your Company has taken necessary steps and initiative in respect of conservation of energy to possible extent to conserve the resources as required under Section 134(3)(m) of the Companies Act, 2013 and rules framed thereunder.

**• Technology Absorption**

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

**• Foreign Exchange Earnings and Outgo**

During the year under review the Company has received Rs.207,939.61 Lakhs for export realizations and advances and has spent foreign exchange Rs.193,210.99 Lakhs towards purchases.

**15. BUSINESS RISK MANAGEMENT**

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

**16. CORPORATE SOCIAL RESPONSIBILITY**

Your Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31<sup>st</sup> March, 2016, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as **Annexure III**.

**17. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD**

The Board of Directors has carried out an annual evaluation of its own performance, own committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance Requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the basis of criteria such as skills, knowledge, discharge of duties, level of participation at the meetings etc., on the issues to be discussed.

In a separate meeting of Independent Directors, performance of Non Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking in to account the views of executive directors and non executive directors. Performance evaluation of independent Directors was done by the entire Board, excluding the independent Directors being evaluated.

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

During the year under review there was no change in the nature of business of the Company.

**19. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- In accordance with the provisions of the Section 152(6)(e) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Nipun Verma (DIN: 02923423), Whole Time Director of the Company being director liable to retire by rotation shall retire at the ensuing Annual General Meeting and being eligible for reappointment, offer himself for re-appointment
- All Independent Directors have submitted declarations that they meet the criteria of Independence as laid out under Section 149(6) of the Companies Act, 2013 and regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

**21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

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

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

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

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

**24. INTERNAL FINANCIAL CONTROLS SYSTEM**

Your Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The Audit Committee has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The

Audit Committee has a process for timely check for compliance with the operating systems, accounting procedures and policies. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis.

## 25. AUDITORS AND AUDITORS' REPORT

M/s. Shankarlal Jain & Associates LLP, Chartered Accountants (FRNW100082) were appointed as the Statutory Auditors of the Company at Annual General Meeting held on 22<sup>nd</sup> September, 2014 to hold office from the conclusion of the 34<sup>th</sup> Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting to be held in 2017, subject to ratification of their appointment at every Annual General Meeting. The Board of Directors of the Company at its meeting held on August 13, 2016 recommends to members of your Company ratification of appointment of M/s. Shankarlal Jain & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company for financial year 2016-2017.

There are no qualifications, reservations or adverse remarks or disclaimers except matter of emphasis as mentioned in Audit Report made by M/s. Shankarlal Jain & Associates LLP, Chartered Accountants Statutory Auditors, in their report.

Further the members be informed that the Auditors without qualifying in their report has highlighted emphasis on the below mentioned matter:

1. Note No. 12 regarding doubtful debts of Rs.4,490,040/- for which no provision has been made as management expects to realize the amount fully.
2. Note No. 14 regarding doubtful advances of Rs.259,297,586/- for which no provision has been made as management expects to realize the amount fully.

### Management's Reply:

As Company regularly taking follow up for doubtful debts of Rs.4,490,040/- and doubtful advances of Rs.25,92,97,586/- and Company has already initiated legal proceedings against the party. Further management is expecting the realization of whole amount in due course. Therefore management has not made any provisions for doubtful debts and doubtful advances respectively.

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

## 26. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 Board of Directors of the Company has appointed M/s. A K Jain & Co., Company Secretaries, as Secretarial Auditor to conduct the Secretarial Audit and his Report on Company's Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2016 is appended to this Report as **ANNEXURE IV**.

There are no other qualifications, reservations or adverse remarks or disclaimers made by A K Jain & Co, Company Secretary in Practice, in his secretarial audit report except to the following:

1. The Company has not appointed woman Director on Board pursuant to provisions of Section 149 of Companies Act, 2013 and
2. In terms of Regulation 6 (1) of Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015 Company Secretary of the Company is not designated as a Compliance Officer.

### Reply of Management:

With respect to the observation of the Secretarial Auditor in their report, members are informed that the Company:

1. Is in process of identifying suitable candidate for the post of woman Director and shall comply with the requirements of the Section 149 of the Companies Act, 2013 in due course.
2. Already has a qualified Company Secretary. However with respect to the designation as a Compliance Officer in terms of Regulation 6 of the SEBI LODR, members be informed that the management is of the view that the present compliance officer of the Company is been represented as compliance officer in few legal matters and once the matters are closed, the Company shall comply with the same.

## 27. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

The said mechanism also provides for adequate safeguards against victimisation of the persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee. We confirm that during the financial year 2015-2016, no employee of the Company was denied access to the Audit Committee.

The said Whistle Blower Policy is available on the website of the Company at [www.olympicoil.co.in](http://www.olympicoil.co.in).

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

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly the Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

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

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

## 29. CORPORATE GOVERNANCE REPORT

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

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

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

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

## 30. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of SEBI LODR, is appended as **ANNEXURE V** to this report.

## 31. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

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

## 32. PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 has been appended as **ANNEXURE VI** to this Report.

There were no such employees of the Company for which the information required to be disclosed pursuant to Section 197 of the Companies Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

## 33. 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: 13<sup>th</sup> August, 2016**

**Nipun Verma**  
**Chairman & Whole-time Director**  
**DIN : 02923423**

**ANNEXURE I****Form No. MGT-9**

Extract of Annual Return as on the financial year ended on March 31, 2016

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

**I. REGISTRATION AND OTHER DETAILS**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Agri Products	46209	16.39%
2.	Equipments	46599	67.19%
3.	Minerals and Metals	46620	16.39%

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

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

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category - wise Share Holding**

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



<b>B. Public Shareholding</b>										
<b>1. Institutions</b>										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others – Qualified Foreign Investor	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
i) Indian	314,051	0	314,051	11.00	310,850	0	310,850	10.89	(0.11)	
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	42,749	125,070	167,819	5.88	55,990	126,170	182,160	6.38	0.50	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,526,720	156,750	1,683,470	58.99	1,552,830	119,500	1,672,330	58.60	(0.39)	
c) Others (specify)										
Non-Resident Individuals	-	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-	-
Trust	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	<b>1,883,520</b>	<b>281,820</b>	<b>2,165,340</b>	<b>75.87</b>	<b>1,919,670</b>	<b>245,670</b>	<b>2,165,340</b>	<b>75.87</b>	<b>0.00</b>	
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1,883,520</b>	<b>281,820</b>	<b>2,165,340</b>	<b>75.87</b>	<b>1,919,670</b>	<b>245,670</b>	<b>2,165,340</b>	<b>75.87</b>	<b>0.00</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>2,565,580</b>	<b>288,420</b>	<b>2,854,000</b>	<b>100.00</b>	<b>2,601,730</b>	<b>252,270</b>	<b>2,854,000</b>	<b>100.00</b>	<b>0.00</b>	

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1.	Sunil Verma	3,50,220	12.27	–	3,50,220	12.27	–	–
2.	Nilima U Desai	36,100	1.26	–	36,100	1.26	–	–
3.	Uday Jayant Desai	1,91,640	6.71	–	1,91,640	6.71	–	–
4.	Sujay U Desai	1,10,700	3.88	–	1,10,700	3.88	–	–
	<b>TOTAL</b>	<b>6,88,660</b>	<b>24.13</b>	<b>–</b>	<b>6,88,660</b>	<b>24.13</b>	<b>–</b>	<b>–</b>

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	6,68,660	24.13	6,88,660	24.13
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	NO CHANGE			
	At the End of the year	6,68,660	24.13	6,88,660	24.13

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company (01-04-2015)	No. of Shares	% of total Shares of the Company (31-03-2016)
1	Nextgen Entertainment Private Limited	1,40,000	4.91	1,40,000	4.91
2	J.U.D. Trading Private Limited	1,40,000	4.91	1,40,000	4.91
3	Ajay V Verma	90,000	3.15	90,000	3.15
4	Vineet Kumar Pandey	80,200	2.81	80,200	2.81
5	Hemant Rasiklal Kamodia	80,000	2.80	80,000	2.80
6	Ramesh Vishwakarma	80,000	2.80	80,000	2.80
7	Ram Prakash Mishra	78,760	2.76	78,760	2.76
8	Atul Kumar Trivedi	73,600	2.58	73,600	2.58
9	Nagendra Shukla	70,000	2.45	70,000	2.45
10	Ajay Mehrotra	69,000	2.42	69,000	2.42

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

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares Company	% of total Shares of the Company	No. of Shares Company	% of total Shares of the Company
1.	<b>Mr. Nipun Verma – Whole-Time Director</b>				
	At the beginning of the year	Nil	0.00	Nil	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	Nil	0.00	Nil	0.00
2.	<b>Mr. Sharad Bhartia - Whole-Time Director</b>				
	At the beginning of the year	Nil	0.00	Nil	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	Nil	0.00	Nil	0.00
3.	<b>Mr. Arvind Srivastava – Independent Director</b>				
	At the beginning of the year	50,000	1.752	50,000	1.752
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	50,000	1.752	50,000	1.752
4.	<b>Mr. Gopal Saxena – Independent Director</b>				
	At the beginning of the year	46,600	1.633	46,600	1.633
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	46,600	1.633	46,600	1.633
5.	<b>Mr. Ashok Patel – Independent Director</b>				
	At the beginning of the year	Nil	0.00	Nil	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	Nil	0.00	Nil	0.00
6.	<b>Mrs. Sandhya Swarup – Additional Non-Executive Director (Upto 13.07.2015)</b>				
	At the beginning of the year	Nil	0.00	Nil	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	Nil	0.00	Nil	0.00
7.	<b>Mr. Ronak Jain – Chief Financial Officer</b>				
	At the beginning of the year	Nil	0.00	Nil	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	Nil	0.00	Nil	0.00
8.	<b>Mr. Mahesh Kuwalekar – Company Secretary</b>				
	At the beginning of the year	Nil	0.00	Nil	0.00
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No Change		
	At the end of the year	Nil	0.00	Nil	0.00

## V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	4,61,52,299	0	4,61,52,299
ii) Interest due but not paid	0	1,97,11,502	0	1,97,11,502
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>6,58,63,801</b>	<b>0</b>	<b>6,58,63,801</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	60,42,945	0	0	60,42,945
Reduction	0	6,58,63,801	0	6,58,63,801
<b>Net Change</b>	<b>60,42,945</b>	<b>(6,58,63,801)</b>	<b>0</b>	<b>(5,98,20,856)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	60,42,945	0	0	60,42,945
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>60,42,945</b>	<b>0</b>	<b>0</b>	<b>60,42,945</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Whole-Time Director		Total Amount
		Nipun Verma	Sharad Bhartia	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	10,20,000	15,00,000	25,20,000
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income-Tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	10,20,000	15,00,000.00	25,20,000
	Ceiling as per the Act			<b>1,32,43,260</b>

### B. REMUNERATION TO OTHER DIRECTORS

Category	Particulars	Fee for attending board/committee meetings	Fee for attending board/committee meetings	Commission (Rs.)	Others, please specify	Total
<b>Independent Directors (A)</b>	Arvind Srivastava	NIL	NIL	NIL	NIL	NIL
	Ashok Patel	NIL	NIL	NIL	NIL	NIL
	Gopal Saxena	NIL	NIL	NIL	NIL	NIL
<b>Non Executive Directors (B)</b>	Sandhya Swarup	NIL	NIL	NIL	NIL	NIL
<b>Total (A+B)</b>						<b>0</b>
<b>Total Managerial Remuneration</b>						<b>25,20,000</b>
<b>Ceiling per the Act</b>						<b>1,45,67,580</b>

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer (Mr. Ronak Jain)	Company Secretary (Mr. Mahesh Kuwalekar)	Total Amount
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	6,56,000	3,00,000	9,56,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	<b>Total</b>	<b>6,56,000</b>	<b>3,00,000</b>	<b>9,56,000</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE**

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

## ANNEXURE II

### NOMINATION & REMUNERATION POLICY

#### NOMINATION & REMUNERATION POLICY

##### 1. OBJECTIVE

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

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

##### 2. DEFINITIONS

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

##### 3. ROLE OF COMMITTEE

The Committee shall:

###### 3.1 Terms of reference

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

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

###### 3.2.1. Appointment criteria and qualifications

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

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

### 3.2.2. Term / Tenure

#### a) Managing Director/Whole-time Director:

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

#### b) Independent Director:

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

### 3.2.3. Evaluation

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

### 3.2.4. Removal

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

### 3.2.5. Retirement

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

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

### 3.3.1. General:

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

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

#### a) Fixed pay:

The Managing Director or Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

#### b) Minimum Remuneration:

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

#### c) Provisions for excess remuneration:

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

### 3.3.3. Remuneration to Non- Executive / Independent Director:

#### a) Remuneration / Commission:

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

#### b) Sitting Fees:

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

#### c) Commission:

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

#### d) Stock Options:

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

## 4. MEMBERSHIP

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

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

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

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

## 5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

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

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

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

## 6. FREQUENCY OF MEETINGS

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

## 7. COMMITTEE MEMBERS' INTERESTS

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

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

## 8. SECRETARY

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



**9. VOTING**

- 9.1** Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 9.2** In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**10. NOMINATION DUTIES**

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

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

**11. REMUNERATION DUTIES**

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

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

**12. MINUTES OF COMMITTEE MEETING**

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

**ANNEXURE III****Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014****1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs**

Olympic Corporate Social Responsibility Policy is rooted in the Company's core values of quality, reliability and trust guided by international standards and best practices, and driven by our aspiration for excellence in the overall performance of our business.

**CSR VISION**

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

## OBJECTIVES

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

Web Link to the CSR Policy and projects or programs: [www.olympicoil.co.in](http://www.olympicoil.co.in)

## 2. The Composition of the CSR Committee:

All the members of Committee are Independent Directors.

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

## 3. CSR Budget and Expenditure

Sr. No.	Particulars	Amount in Rupees
1	Average net profit of last 3 years	98,119,792.00
2	Calculated 2 % spend for the current financial year	19,62,396.00
3	Amount Spend during the current financial year	18,00,000
4	Amount unspent of the recommended 2% budget , if any	1,62,396.00

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

1.	CSR Project or activity identified	Contribution for construction of complex that shall encompass social welfare activities for medical and educational activities.
2.	Sector in which the project is covered	Providing Healthcare and Education facilities.
3.	Projects or programs (1) Local area or other (2) State and district where projects or programs was undertaken	Godhra (Gujarat)
4.	Amount outlay (budget) projector programs wise	Rs. 19,62,396/-
5.	Amount spent on the projects or programs Sub-heads i.e Direct expenditure on projects or programs and Over heads	Rs. 18,00,000/-
6.	Cumulative expenditure upto to the reporting period	Rs. 18,00,000/-
7.	Amount spent: Direct or through implementing agency	Through Implementing Agency – Jayant Chand Charitable Trust

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

The amount spent in financial year 2015-16 was Rs. 18,00,000/-, 44.23% higher compare to Rs. 12,48,000/- spent towards CSR in Financial year 2014-15. The amount spent in financial year 2015-16 was 1.83% of the average net profits of the last three financial years. The Company has unspent 0.17% in the financial year as the time was taken to identify the appropriate project wherein the Company can spend in accordance with the CSR Policy of the Company.

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

**Nipun Verma**  
**Whole-time Director & Chairman**  
**DIN: 02923423**

**Arvind Srivastava**  
**Chairman of CSR Committee**  
**DIN: 01957831**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended on 31<sup>st</sup> March, 2015

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

To  
The Members  
**Olympic Oil Industries Limited**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit Period**);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit Period**);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not Applicable to the Company during the financial year under review**);
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**); and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit Period**).
- (vi) The management has confirmed that there is/ are no sector specific laws applicable to the Company during the Audit Period.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Applicable with effect from 1<sup>st</sup> July, 2015);
- (ii) The Equity Listing Agreement entered into by the Company with Stock Exchange i.e. BSE Limited as per Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015 (LODR) (LODR applicable from 1<sup>st</sup> December, 2015).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. except to the following observation that:

- (a) *the Company has not appointed woman Director on Board pursuant to provisions of Section 149 of Companies Act, 2013, and*
- (b) *In terms of Regulation 6 (1) of Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015, Company Secretary of the Company is not designated as a Compliance Officer.*

**We further report that**

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

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

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

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

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

**Place: Mumbai  
Date: 13<sup>th</sup> August, 2016**

**Ashish Kumar Jain  
Proprietor**

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



*Olympic Oil Industries Limited*

**ANNEXURE TO SECRETARIAL AUDIT REPORT DATED 13<sup>TH</sup> AUGUST, 2016**

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

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

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

**Place: Mumbai**  
**Date: 13<sup>th</sup> August, 2016**



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

**Ashish Kumar Jain**  
**Proprietor**

*Olympic Oil Industries Limited*

## MANAGEMENT DISCUSSION AND ANALYSIS

### Economic Review

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to IMF, Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will be growing by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

### Industry Structure and Development

#### Agriculture Industry

Agriculture plays a vital role in India's economy. Over 58 per cent of the rural households depend on agriculture as their principal means of livelihood. Agriculture, along with fisheries and forestry, is one of the largest contributors to the Gross Domestic Product (GDP). Indian agriculture is benefitting huge from rising external demand and the sector's wider participation in the global economy.

As per estimates by the Central Statistics Office (CSO), the share of agriculture and allied sectors (including agriculture, livestock, forestry and fishery) was 15.35 per cent of the Gross Value Added (GVA) during 2015-16 at 2011-12 prices.

India is the largest producer, consumer and exporter of spices and spice products. India's fruit production has grown faster than vegetables! making it the second largest fruit producer in the world. India's horticulture output, comprising fruits, vegetables and spices, has reached to a record high of 283.5 million tonnes (MT) in 2014-15. It ranks third in farm and agriculture outputs. Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. The agro industry in India is divided into several sub segments such as canned, dairy, processed, frozen food to fisheries, meat, poultry, and food grains.

#### Market Size

Over the recent past, multiple factors have worked together to facilitate growth in the agriculture sector in India. These include growth in household income and consumption, expansion in the food processing sector and increase in agricultural exports. Rising private participation in Indian agriculture, growing organic farming and use of information technology are some of the key trends in the agriculture industry.

As per the 3rd Advance Estimates, India's food grain production has increased marginally to 252.23 million tonnes (MT) in the 2015-16 crop year. Production of pulses is estimated at 17.06 million tonnes. With an annual output of 146.31 MT, India is the largest producer of milk, accounting for 18.5 per cent of the total world production. It also has the largest bovine population. India, the second-largest producer of sugar, accounts for 14 per cent of the global output. It is the sixth-largest exporter of sugar, accounting for 2.76 per cent of the global exports. Spice exports from India are expected to reach US\$ 3 billion by 2016-17 due to creative marketing strategies, innovative packaging, strength in quality and strong distribution networks. The spices market in India is valued at Rs 40,000 crore (US\$ 5.87 billion) annually, of which the branded segment accounts for 15 per cent. In fact, the Spices Board of India has decided to set up a spice museum at Willingdon Island in Kochi to attract and educate tourists and seafarers about the history and growth of Indian spices industry. The procurement target for rice during marketing season (MS) 2015-16 has been finalised as 30 MT.

#### Investments

Several players have invested in the agricultural sector in India, mainly driven by the government's initiatives and schemes.

According to the Department of Industrial Policy and Promotion (DIPP), the Indian agricultural services and agricultural machinery sectors have cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 2,261 million from April 2000 to December 2015.

#### Road Ahead

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Factors such as reduced transaction costs and time, improved port gate management and better fiscal incentives would contribute to the sector's growth. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers.

According to the National Institution for Transforming India Aayog (NITI Aayog), India's agriculture sector is expected to grow 6 per cent in FY 2016-17 in case of normal monsoon during the June-September period. The 12<sup>th</sup> Five-Year Plan estimates the foodgrains storage capacity to expand to 35 MT. Also, a 4 per cent growth would help restructure the agriculture sector in India in the next few years.

#### Opportunities & Threats

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

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

- **Domestic Markets**

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

#### • International Markets

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

#### 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 2015-16 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.

#### Risk and concerns

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

#### Internal Control Systems and their adequacy

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

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

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

Discussion on Financial Performance with respect to operational performance

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

(Rupees in Lakhs)

Particulars	2015-16	2014-15
<b>INCOME</b>		
Sales & Income from Operation		
Export	1,90,639.67	1,79,862.50
Domestic	295.39	1,522.34
High Seas	0.00	13.57
Interest received as operating Income	6,705.38	6,390.01
Other income	566.07	141.34
<b>TOTAL</b>	<b>1,98,206.51</b>	<b>1,87,929.76</b>
<b>EXPENDITURE</b>		
Operating Expenditure	1,95,216.85	1,83,601.52
Increase/Decrease in Stocks	9.32	412.62
Administrative And Other Expenditure	491.79	1,672.30
Interest and Financial Charges	1,068.32	726.59

Depreciation	33.62	26.63
Employee Benefit	87.41	92.32
<b>TOTAL</b>	<b>1,96,907.31</b>	<b>1,86,531.98</b>
Profit Before Extra Ordinary Items and Tax	1,299.20	1,397.77
Less: Extra Ordinary Items	0.08	0.28
Less: Provision For Current Tax	445.00	478.00
Deferred Tax	(5.68)	(4.10)
Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back)	0.73	(0.67)
Profit After Tax	<b>859.08</b>	<b>924.26</b>
Earning Per Share	<b>30.10</b>	<b>32.38</b>

## 1. Total Income

Our revenue has increased from Rs. 187929.76 Lacs (FY 2014-15) to Rs. 198206.51 Lacs (FY 2015-16) at a rate of 5.47%. The sales have increased at a rate of 5.99%. Sales in an export market has increased from Rs. 179862.50 Lacs (FY 2014-15) to Rs. 190639.67 Lacs (FY 2015-16), and sales in domestic market has declined from Rs. 1522.34 Lacs (FY 2014-15) to Rs. 295.39 Lacs (FY 2015-16).

## 2. Operating Expenditure

The operating expenditure has increased from Rs. 183601.52 Lacs (FY 2014-15) to Rs. 195216.85 Lacs (FY 2015-16). There has been an increase of 6.33%.

## 3. Administrative and other expenses:

The administrative expenses have been decreased from Rs. 1672.30 Lacs (FY 2014-15) to Rs. 491.79 Lacs (FY 2015-16). There has been a decrease of 70.59%.

## 4. Interest and Financial Charges:

Net Financial Charges has increased from Rs. 726.59 Lacs (FY 2014-15) to Rs. 1068.31 Lacs (FY 2015-16). There has been an increase of 47.03%.

## 5. Depreciation

The Depreciation cost has increased from Rs. 26.63 lacs (FY 2014-15) to Rs. 33.62 Lacs (FY 2015-16).

## 6. Net Profit

Net profit has been decreased from Rs. 924.26 Lacs (FY 2014-15) to Rs. 859.08 Lacs (FY 2015-16).

## 7. Other Factors:

### I. Known trends or uncertainties

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

### II. Dependence on Single or few suppliers/customers

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

### III. Significant developments subsequent to last financial year

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

### Human Resource and Industrial Relations

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

Olympic Oil Industries Limited had 19 employees on payroll on the date of this report.

### Cautionary Statement

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



**ANNEXURE VI****DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016:**

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

Name of Director	Designation	Ratio
Sharad Bhartia	Whole Time Director	8.11
Nipun Verma	Whole Time Director	5.51

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

Name of Director	Designation	% of increase in remuneration
Sharad Bhartia	Whole Time Director	–
Nipun Verma	Whole Time Director	7.37
Ronak Jain	Chief Financial Officer	42.30
Mahesh Kuwalekar	Company Secretary	66.67

3. **The percentage increase in the median remuneration of employees in the financial year 2015-16:**

The Percentage Increase in the median remuneration of employees in the financial year 2015-16 is 9.14.

4. **The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2016**

Total number of permanent employees on the rolls of company as on 31<sup>st</sup> March, 2016 is 19.

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

Particulars	Increase %
Average salary of all employees (excluding Managerial Remuneration)	20.99
Managerial Remuneration	0.80

During the year there are no exceptional circumstances for increase in managerial remuneration.

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

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

## Independent Auditor's Report

### TO THE MEMBERS OF M/s. OLYMPIC OIL INDUSTRIES LIMITED

#### Report on the Financial Statements:

We have audited the accompanying standalone financial statements of **OLYMPIC OIL INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information as required for fair present of financial statements.

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

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2016, and its **Profit** and its cash flows for the year ended on that date.

#### Emphasis of matter:

Without qualifying our report, we draw attention to:

- (i) Note no.12 regarding doubtful debts of Rs.44,90,040/- for which no provision has been made as management expects to realize the amount fully.
- (ii) Note no.14 regarding doubtful advances of Rs.25,92,97,586 for which no provision has been made as management expects to realize the amount fully.

#### Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to Auditors' Report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



*Olympic Oil Industries Limited*

**For SHANKARLAL JAIN & ASSOCIATES LLP**  
**Chartered Accountants**  
**Firm Reg. No. W100082**

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

**Date : 30.05.2016**  
**Place : Mumbai**

## ANNEXURE "A" TO AUDITORS REPORT For the year ended 31<sup>st</sup> March 2016

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physically verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years in accordance with the program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodically of physical verification is reasonable having regards to the size of the company and the nature of its assets.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deed of immovable of property are held in the name of the company. .
2. The stock of goods has been physical verification during the year by the management. In our opinion, the frequency of verification is reasonable in relation to the size of the company and the nature of its business. The discrepancies noticed on verification between the physical and book records were not material.
3. (a) As per the information and explanations given to us, the company has granted unsecured loans to companies/ parties Covered in the register maintained under Section 189 of the Companies Act.
- (b) In our opinion the terms and condition on which loan has been granted are not prima facie, prejudicial to the interest of the company.
- (c) Principal and interest thereon are regularly recovered as stipulated.
4. In our opinion According to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loan and investments made.
5. As per the information and explanations given to us, the company has not accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under
6. The Central government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act & as informed to us, the same has also not been maintained.
7. a) According to the information and explanation given to us and based on the books and records examined by us the Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, have been generally deposited regularly during the year with appropriate authorities. There are no outstanding statutory dues as on 31<sup>st</sup> March, 2016 for a period of more than six months from the date they become payable.
- b) According to the information and explanation given to us and based on the books and records examined by us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, which have not been deposited on account of any dispute.
8. In our opinion the company has not defaulted in repayment of dues to a financial institution, bank, government and debenture holder during the year .
9. The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year, Accordingly, this para is not applicable.
10. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.
11. As per the information and explanations given to us and based on our examination of the record of the company, the company has paid/provided for managerial remuneration in accordance with the provision of section 197 read with schedule V to the Act.
12. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, this para is not applicable.
13. According to the information and explanation given to us and based on our examination of the record of the company, transaction with the related parties are in accordance with the section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on our examination of the record of the company, the Company has not made any preferential allotment or private placement of shares. Hence this para is not applicable.
15. According to the information and explanation given to us and based on our examination of the record of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this para is not applicable.
16. The Company is not required to be registered under section 45-IA of reserve bank of India Act, 1934.

**For SHANKARLAL JAIN & ASSOCIATES LLP**  
**Chartered Accountants**  
**Firm Reg. No. W100082**

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

**Date : 30.05.2016**  
**Place : Mumbai**

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

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

We have audited the Internal Financial Controls over financial reporting of ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2016, based on the assessment of essential components of internal controls established by the company over financial reporting stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For SHANKARLAL JAIN & ASSOCIATES LLP**  
**Chartered Accountants**  
**Firm Reg. No. W100082**

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

**Date : 30.05.2016**  
**Place : Mumbai**

## BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2016

(Amount in ₹)

PARTICULARS	Note No.	As at March 31, 2016	As at March, 31 2015
<b>I EQUITY AND LIABILITIES</b>			
<b>i Shareholders' Funds</b>			
Share Capital	1	2,85,40,000	2,85,40,000
Reserves & Surplus	2	28,05,20,631	19,46,12,420
<b>Sub-Total of Shareholders' Funds</b>		<b>30,90,60,631</b>	<b>22,31,52,420</b>
<b>ii Non -Current Liabilities</b>			
Long-Term Provisions	3	10,76,523	7,05,375
<b>Sub-Total of Non-Current Liabilities</b>		<b>10,76,523</b>	<b>7,05,375</b>
<b>iii Current Liabilities</b>			
Short-Term Borrowings	4	60,42,945	6,58,63,801
Trade Payables	5	10,12,23,21,117	9,43,01,72,208
Short Term Provisions	6	6,745	21,33,956
Other Current Liabilities	7	1,99,25,04,985	1,31,33,24,012
<b>Sub-Total of Current Liabilities</b>		<b>12,12,08,75,792</b>	<b>10,81,14,93,977</b>
<b>TOTAL</b>		<b>12,43,10,12,946</b>	<b>11,03,53,51,772</b>
<b>II ASSETS</b>			
<b>i Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	8	71,24,618	1,04,69,669
Non Current Investments	9	4,10,00,000	4,10,00,000
Deferred Tax Assets (Net)	10	12,39,714	6,71,225
<b>Sub-Total of Non-Current Assets</b>		<b>4,93,64,332</b>	<b>5,21,40,894</b>
<b>ii Current Assets</b>			
Inventories	11	32,12,580	94,06,038
Trade Receivables	12	2,06,53,47,814	2,83,52,90,725
Cash and Cash Equivalents	13	9,13,99,57,278	7,54,01,84,646
Short-Term Loans and Advances	14	1,02,06,36,654	44,14,51,110
Other Current Assets	15	15,24,94,289	15,68,78,359
<b>Sub-Total of Current Assets</b>		<b>12,38,16,48,615</b>	<b>10,98,32,10,878</b>
<b>TOTAL</b>		<b>12,43,10,12,946</b>	<b>11,03,53,51,772</b>
See accompanying Notes to the Financial Statements	25		

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

As per our report of even date  
**For Shankarlal Jain & Associates LLP**  
 Chartered Accountants  
 Firm Reg. No. W100082

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

Place: Mumbai  
 Date: 30.05.2016

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

**Nipun Verma**  
 Whole-time Director  
 Din : 02923423

**Mahesh Kuwalekar**  
 Company Secretary

**Sharad Bhartia**  
 Whole-time Director  
 Din : 01719932

**Ronak Jain**  
 Chief Financial Officer

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

(Amount in ₹)

<b>PARTICULARS</b>	<b>Note No.</b>	<b>For the year ended March 31, 2016</b>	<b>For the year ended March, 31 2015</b>
I Revenue From Operations	16	19,76,40,44,593	18,77,88,41,407
II Other Income	17	5,66,06,633	1,41,34,103
III <b>Total Revenue (I &amp; II)</b>		<b>19,82,06,51,226</b>	<b>18,79,29,75,510</b>
IV Expenses :			
Cost of Raw Material Consumed	18	52,61,290	5,32,69,346
Purchases of Stock in Trade	19	19,51,64,23,951	18,28,57,56,723
Manufacturing Expenses	20	—	2,11,25,560
Changes in Inventories of Stock-in-Trade	21	9,32,168	4,12,62,292
Employee Benefits Expenses	22	87,40,972	92,32,132
Finance Costs	23	10,68,31,200	7,26,59,196
Depreciation & Amortisation Expenses	8	33,62,051	26,63,262
Administrative & Other Expenses	24	4,91,79,466	16,72,29,926
<b>Total Expenses</b>		<b>19,69,07,31,097</b>	<b>18,65,31,98,438</b>
V <b>Profit Before Extra Ordinary Items &amp; Tax</b>		<b>12,99,20,128</b>	<b>13,97,77,072</b>
VI <b>Extra Ordinary Items</b>		<b>7,500</b>	<b>27,766</b>
VII <b>Profit Before Tax (V-VI)</b>		<b>12,99,12,628</b>	<b>13,97,49,306</b>
VIII <b>Tax Expenses :</b>			
Provision For Current Tax		4,45,00,000	4,78,00,000
Deferred Tax		(5,68,489)	(4,09,587)
Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back)		72,906	(67,224)
		4,40,04,417	4,73,23,188
IX <b>Profit/(Loss) After Tax Carried to Balance Sheet (VI-VIII)</b>		<b>8,59,08,211</b>	<b>9,24,26,118</b>
<b>Earning Per Equity Share:</b>			
- Basic & Diluted		30.10	32.38
<b>See accompanying Notes to the Financial Statements</b>	<b>25</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 LLP**  
Chartered Accountants  
Firm Reg. No. W100082

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

Place: Mumbai  
Date: 30.05.2016

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

**Nipun Verma**  
Whole-time Director  
Din : 02923423

**Mahesh Kuwalekar**  
Company Secretary

**Sharad Bhartia**  
Whole-time Director  
Din : 01719932

**Ronak Jain**  
Chief Financial Officer

## Cash flow statement for the year ended 31<sup>st</sup> March, 2016

(Amount in ₹)

PARTICULARS	As at March 31, 2016	As at March, 31 2015
<b>(A) Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax :</b>	12,99,20,128	13,97,77,072
Adjustments For non cash items		
Gratuity	3,71,148	1,93,961
Depreciation	33,62,051	26,63,262
Interest Received	(3,86,79,045)	(97,22,799)
Dividend	(34,85,000)	—
Interest Paid	10,68,31,200	7,26,59,196
Prior Period Items	(7,500)	(27,766)
<b>Operating Profit before Working Capital Changes</b>	<b>19,83,12,982</b>	<b>20,55,42,927</b>
<b>Adjustments For :</b>		
Trade and Other Receivables	21,78,76,305	(1,39,64,03,022)
Inventories	61,93,458	3,60,01,002
Trade and Other payables	1,36,92,02,671	2,35,65,65,442
<b>Cash generated from Operating Activities</b>	<b>1,79,15,85,416</b>	<b>1,20,17,06,349</b>
Less : Direct Taxes paid	(4,45,72,906)	(4,77,32,776)
<b>Net Cash generated from Operating Activities (I)</b>	<b>1,74,70,12,510</b>	<b>1,15,39,73,573</b>
<b>(B) Cash Flow from Investing Activities</b>		
Fixed assets purchased	(17,000)	(82,27,606)
Sale of Fixed assets	—	2,20,000
Investments purchase	—	(3,10,00,000)
Dividend received	34,85,000	—
Interest received	3,86,79,045	97,22,799
<b>Cash Generated from Investment Activities</b>	<b>4,21,47,045</b>	<b>(2,92,84,807)</b>
Dividend		
Less: Tax Deducted at Source on Investment Activities	(2,27,34,868)	(6,50,35,547)
<b>Net Cash used in Investment Activities (II)</b>	<b>1,94,12,177</b>	<b>(9,43,20,354)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Receipt of borrowing	(5,98,20,856)	(36,93,67,280)
Interest Paid	(10,68,31,200)	(7,26,59,196)
<b>Net Cash used in Financing Activities (III)</b>	<b>(16,66,52,056)</b>	<b>(44,20,26,476)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents ( I+II+III)</b>	<b>1,59,97,72,631</b>	<b>61,76,26,743</b>
Cash & Cash Equivalents at the beginning	7,54,01,84,646	6,92,25,57,904
Cash & Cash Equivalents at the end of the year	9,13,99,57,278	7,54,01,84,646

Note :

1) Above cash flow statement is prepared as per Indirect Method as prescribed under AS - 3 as accepted in India.

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 LLP**  
 Chartered Accountants  
 Firm Reg. No. W100082

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

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

**Nipun Verma**  
 Whole-time Director  
 Din : 02923423

**Sharad Bhartia**  
 Whole-time Director  
 Din : 01719932

Place: Mumbai  
 Date: 30.05.2016

**Mahesh Kuwalekar**  
 Company Secretary

**Ronak Jain**  
 Chief Financial Officer



Notes annexed to and forming part of the Balance Sheet as at 31st March, 2016 and statement of Profit & Loss for the year ended 31st March, 2016.

**Note 1 : Share Capital****(Amount in ₹)**

Particulars	As at March 31, 2016	As at March 31, 2015
<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	28,54,000
Add : Shares issued during the year	–	–
Number of Shares at the end	28,54,000	28,54,000
	<b>Amount in (₹)</b>	<b>Amount in (₹)</b>
Share Capital at the beginning of the year	2,85,40,000	2,85,40,000
	2,85,40,000	2,85,40,000
<b>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	3,50,220
Mr. Uday Desai	1,91,640	1,91,640
<b>D) Aggregate number of bonus shares issued during the period of 5 years immediately preceding reporting date is 21,40,500 equity shares</b>		

**Note 2 : Reserve & Surplus****(Amount in ₹)**

Particulars	As at March 31, 2016	As at March 31, 2015
<b>Reserve :</b>		
Securities Premium Reserve	46,85,000	46,85,000
Add: Addition during the year	–	–
	46,85,000	46,85,000
<b>Surplus :</b>		
Surplus in Statement of Profit & Loss - Opening Balance	18,99,27,420	9,82,97,829
Add: Net Profit After Tax transferred from Statement of Profit & Loss	8,59,08,211	9,24,26,118
Less : Opening Depreciation Adjustment	–	(7,96,526)
	27,58,35,631	18,99,27,420
	<b>28,05,20,631</b>	<b>19,46,12,420</b>

For the year ended 31st March, 2016 the Board Directors of the company have not proposed any dividend.

**Note 3 : Long Term Provisions****(Amount in ₹)**

Particulars	As at March 31, 2016	As at March 31, 2015
Gratuity Payable	10,76,523	7,05,375
	<b>10,76,523</b>	<b>7,05,375</b>

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

**Note 4 : Short-Term Borrowings**

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
<u>Secured Loans :</u>		
Loan from SBI (Secured by pledged if Fixed Deposits)	60,42,945	—
<u>Unsecured Loans:</u>		
Inter Corporate Deposits from related parties	—	6,58,63,801
	<b>60,42,945</b>	<b>6,58,63,801</b>

**Note 5 : Trade Payables**

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Trade Payables	10,12,23,21,117	9,43,01,72,208
	<b>10,12,23,21,117</b>	<b>9,43,01,72,208</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 6 : Short Term Provisions**

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Loss Forward Contract	—	21,32,429
Gratuity Payables	6,745	1,527
	<b>6,745</b>	<b>21,33,956</b>

**Note 7 : Other Current Liabilities**

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Advance from Customers	1,98,81,84,765	1,30,86,80,328
Other Liabilities	43,20,219	46,43,684
	<b>1,99,25,04,985</b>	<b>1,31,33,24,012</b>

**Note 8 : Fixed Assets**

S. No.	Particulars	Useful Life Years	RATE %	Gross Block				Depreciation					Net Block	
				As at 01.04.15	Additions	Adjustment	As at 31.03.16	Upto 31.03.2015	For the Period	Adjustment	Adj. through Reserves	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
1.	Computer	3	63.16%	4,04,475	—	—	4,04,475	2,95,329	68,936	—	—	3,64,266	40,209	1,09,146
2.	Office Equipment	5	45.07%	10,24,514	17,000	—	10,41,514	5,21,949	2,27,674	—	—	7,49,623	2,91,891	5,02,565
3.	Furniture & Fixtures	10	25.89%	2,01,614	—	—	2,01,614	87,401	29,570	—	—	1,16,971	84,643	1,14,213
4.	Vehicle	8	31.23%	1,38,62,619	—	—	1,38,62,619	42,51,853	30,01,442	—	—	72,53,296	66,09,323	96,10,766
5.	Two Wheelers	10	25.89%	2,06,831	—	—	2,06,831	73,851	34,429	—	—	1,08,279	98,552	1,32,980
	<b>TOTAL</b>			<b>1,57,00,053</b>	<b>17,000</b>	<b>—</b>	<b>1,57,17,053</b>	<b>52,30,384</b>	<b>33,62,051</b>	<b>—</b>	<b>—</b>	<b>85,92,435</b>	<b>71,24,618</b>	<b>1,04,69,669</b>
	Previous Year			79,46,333	82,27,606	4,73,886	1,57,00,053	20,52,892	26,63,262	2,82,296	7,96,526	52,30,384	1,04,69,669	58,93,441

Note : Adjusted from retained earning as per Schedule II of Companies Act, 2013

**Note 9 : Non Current Investments**

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
<u>Investment in Related Party:</u>		
Unlisted Equity Shares of Frost International Ltd.- valued at cost (20,50,000 Equity Shares of Rs 10/- each fully paid up)	4,10,00,000	4,10,00,000
	<b>4,10,00,000</b>	<b>4,10,00,000</b>

**Note 10 : Deferred Tax Assets (Net)**

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Deferred Tax Assets		
Opening Balance - Assets	6,71,225	2,61,638
Add/(Less) : During the Year	5,68,489	4,09,587
	<b>12,39,714</b>	<b>6,71,225</b>

**Note 11 : Inventories**

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
<b>(As taken, valued &amp; certified by the Management)</b>		
<u>Traded Goods - Valued at Cost or Market Value whichever is less</u>		
Coal	32,12,580	32,12,580
Kraft Paper	–	9,32,168
<u>Raw Materials - Valued at Cost</u>		
Raw Material Waste	–	52,61,290
	<b>32,12,580</b>	<b>94,06,038</b>

**Note 12 : Trade Receivables**

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
<b><u>Unsecured &amp; Considered Good</u></b>		
Outstanding for more than Six Months	6,59,25,848	5,88,34,805
Others	1,99,94,21,965	2,77,64,55,919
(Included Doubtful of Rs. 44,90,040/-, Company has already initiated legal proceeding against this party, so provision for doubtful debt has not been created. The management expects to realise the amount fully.)		
	<b>2,06,53,47,814</b>	<b>2,83,52,90,725</b>

**Note 13 : Cash And Cash Equivalents**

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Cash in Hand	15,69,635	16,70,372
Balance With Scheduled Banks	1,50,17,283	32,82,27,575
Term Deposits with Banks (Pledged against Letters of Credit)	9,10,56,26,999	7,19,22,74,869
Term Deposits with Banks - Others	1,77,43,361	1,80,11,830
	<b>9,13,99,57,278</b>	<b>7,54,01,84,646</b>

**Note 14 : Short-Term Loans And Advances**

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
<b><u>Unsecured, Considered Good</u></b>		
Loans to the Related Parties	41,85,18,785	10,74,69,017
Advances recoverable in cash or in kind or for value to be received (Included Doubtful of Rs. 25,92,97,586/-, p. y. Rs. 25,92,97,586/- Company has already initiated legal proceeding against this party, so provision for doubtful debt has not been created. The management expects to realise the amount fully.)	52,66,63,799	28,12,62,890
Advance Tax & TDS (Net of Provision for Tax Rs. 4,37,00,000 (Rs. 4,78,00,000))	7,54,54,070	5,27,19,202
	<b>1,02,06,36,654</b>	<b>44,14,51,110</b>

**Note 15 : Other Current Assets**

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Interest Accrued on Bank Term Deposits	15,23,96,220	15,67,57,674
Prepaid Expenses	98,069	1,20,685
	<b>15,24,94,289</b>	<b>15,68,78,359</b>

**Note 16 : Revenue from Operations****(Amount in ₹)**

Particulars	As at March 31, 2016	As at March 31, 2015
<b><u>Sale of Products*</u></b>		
Agri Products	3,12,95,14,925	5,21,73,95,501
Equipments	12,82,89,23,501	9,62,31,70,109
Minerals & Metals	3,12,89,78,871	3,34,59,35,285
Paper	29,47,764	7,70,15,748
Others	31,41,600	–
Quality / Claim - Compensation	–	(12,36,76,074)
	<b>19,09,35,06,661</b>	<b>18,13,98,40,569</b>
<b><u>Services</u></b>		
Commission Received	71,33,419	1,15,25,255
<b><u>Other Operating Income</u></b>		
Interest Received on Term Deposits	66,34,04,513	62,74,75,583
The company has received advances from its customer & the fund deployed in bank deposits. The said 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>67,05,37,932</b>	<b>63,90,00,838</b>
	19,76,40,44,593	18,77,88,41,407

**Note 17 : Other Income****(Amount in ₹)**

Particulars	As at March 31, 2016	As at March 31, 2015
Rebate and Discount	2,10,493	4,54,802
Dividend Received	34,85,000	–
Miscellaneous Income	1,52,472	2,21,658
Forward Income	1,40,79,623	37,34,844
<b><u>Interest Received</u></b>		
From Banks	14,28,265	22,32,573
From Others	3,72,50,780	74,90,226
	<b>5,66,06,633</b>	<b>1,41,34,103</b>

**Note 18 : Raw Material Consumed****(Amount in ₹)**

Particulars	As at March 31, 2016	As at March 31, 2015
<b><u>Opening Stock</u></b>		
Waster Paper	52,61,290	–
<b><u>Raw Material Purchased :</u></b>		
Waste Paper	–	5,29,40,432
Chemicals	–	34,98,503
Other	–	20,91,701
	52,61,290	5,85,30,636
Less : Closing Stock	–	52,61,290
*Includes sale of waste of Rs.31,41,600/- and loss of stock by fire of Rs.21,19,690/-	<b>52,61,290</b>	<b>5,32,69,346</b>

**Note 19 : Purchase of stock in Trade****(Amount in ₹)**

Particulars	As at March 31, 2016	As at March 31, 2015
<b><u>Purchase of Products*</u></b>		
Agri Products	3,20,06,08,688	5,25,86,67,962
Equipments	13,11,19,61,522	9,70,06,82,082
Minerals & Metals	3,20,18,10,542	3,32,45,27,960
Paper	20,43,199	14,95,150
Clearing and forwarding		3,83,569
* Purchases includes foreign exchange fluctuation gains & losses.	<b>19,51,64,23,951</b>	<b>18,28,57,56,723</b>

**Note 20 : Manufacturing Expenses****(Amount in ₹)**

Particulars	As at March 31, 2016	As at March 31, 2015
Power & Fuel	–	1,45,20,311
Stores & Consumables (Net)	–	3,41,555
Repairs & Maintenance	–	6,05,954
Freights	–	12,67,847
Wages	–	43,89,893
	–	<b>2,11,25,560</b>

**Note 21 : Changes in Inventories of Stock-in-Trade****(Amount in ₹)**

Particulars	As at March 31, 2016	As at March 31, 2015
Opening Stock	41,44,748	4,54,07,040
Less : Closing Stock	32,12,580	41,44,748
	<b>9,32,168</b>	<b>4,12,62,292</b>

**Note 22 : Employee Benefits Expenses****(Amount in ₹)**

Particulars	As at March 31, 2016	As at March 31, 2015
Ex Gratia	3,14,000	3,24,460
Gratuity	3,76,366	1,93,961
Salary *	79,19,661	83,81,963
Staff Welfare	1,30,945	3,31,748
* (Included Director's remuneration Rs. 25,20,000/- (Rs. 25,00,000/-)	<b>87,40,972</b>	<b>92,32,132</b>

**Note 23 : Finance Costs****(Amount in ₹)**

Particulars	As at March 31, 2016	As at March 31, 2015
Bill Discounting & Bank Charges	8,31,05,165	4,50,10,497
Interest Paid to :		
Bank	15,17,816	26,76,924
Others	2,22,08,219	2,49,71,775
	<b>10,68,31,200</b>	<b>7,26,59,196</b>

**Note 24 : Administrative & Other Expenses****(Amount in ₹)**

Particulars	As at March 31, 2016	As at March 31, 2015
Auditors Remuneration	8,69,560	6,86,530
Donation (includes CSR expenses of Rs.18,00,000/- PY Rs.12,48,000/-)	18,12,000	12,72,403
Power & Fuel	1,82,330	2,80,084
Exchange Fluctuation	3,02,52,107	13,37,01,653
Fee, Taxes & Subscription	6,67,892	8,30,465
Advertisement & Publicity Expenses	74,523	1,06,082
Legal & Professional Charges	26,20,411	30,93,270
Insurance Expenses	25,00,750	29,02,149
Miscellaneous Expenses	1,22,524	6,50,060
Bad Debts	3,39,665	1,14,538
Penalties & Interest on Delayed Payments	3,02,543	3,08,497
Postage & Telephone	1,33,354	1,94,974
Printing & Stationery	71,184	91,503
Rent & Lease	56,53,451	1,67,12,518
Repair & Maintenance Expenses	7,97,802	32,77,454
Security Expenses	14,03,319	2,84,651
Selling Expenses	19,045	5,63,181
Travelling & Conveyance Expenses	13,57,007	21,59,915
	<b>4,91,79,466</b>	<b>16,72,29,926</b>
Note 26A: Auditor Remuneration includes:		
Audit fees	5,00,000	4,00,000
Tax audit fees	1,00,000	1,00,000
Other matters	2,69,560	1,86,530

## **25. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2016.**

### **1. COMPANY OVERVIEW:**

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

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

### **2. BASIS OF PREPARATION:**

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

### **3. USE OF ESTIMATES**

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

### **4. REVENUE RECOGNITION:**

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

### **5. FIXED ASSETS:**

Fixed Assets have been stated at cost less depreciation.

### **6. DEPRECIATION:**

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

### **7. INVENTORIES:**

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

### **8. FOREIGN CURRENCIES TRANSACTIONS:**

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

### **9. 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.

## 10. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29)

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

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

## 11. EMPLOYEE BENEFITS :

### a) Short Term Employee Benefits

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

### b) Post-employment and other long term employee benefits

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

## 12. PROVISION FOR CURRENT & DEFERRED TAX :

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

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

## 13. RELATED PARTY DISCLOSURES:

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

### **Names of related parties and description of relationship:**

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

The following transactions were carried out in the ordinary course of business:

Figure in 000's

S. NO	PARTICULAR	ENTERPRISE UNDER INFLUENCE OF KMP ETC.		KEY MANAGERIAL PERSONNEL	
		Current Year	Previous Year	Current Year	Previous Year
1	Receiving of Services	–	–	3,476	3,111
2	Financial Contribution				
	a. Made	1,679,634	1,225,480	–	–
	b. Received	1,389,965	285,538	–	–
3	Outstanding Receivables, Net of (payables)	418,532	91,605		
4	Outstanding Payables	–	–	61	–
5	Interest Received	37,251	7,490	–	–
6	Interest Paid	Nil	19,711	–	–
7	Trade receivables	649,639	612,991		

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. SEGMENT INFORMATION:**

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

17. **RETIREMENT BENEFITS:** Retirement benefits are determined as follows :

**AMOUNT RECOGNIZED IN BALANCE SHEET** (Amount in Rs.)

	31-March-2016	31-March-2015
Present Value of Defined Benefit Obligation	10,83,268	7,06,902
Fair Value of Plan Assets	–	–
Funded Status – (Surplus)/Deficit	10,83,268	7,06,902
Unrecognized Past Service (Cost)/Credit	–	–
Para 59(b) Limit	–	–
<b>Liability/(Asset) recognized in Balance Sheet</b>	<b>10,83,268</b>	<b>7,06,902</b>

**AMOUNT RECOGNIZED IN STATEMENT OF PROFIT & LOSS** (Amount in Rs.)

	31-March-2016	31-March-2015
Current Service Cost	2,94,934	3,02,592
Interest Cost	55,138	46,165
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)	26,294	(1,54,796)
<b>Total Employer Expense</b>	<b>3,76,366</b>	<b>1,93,960</b>



## RECONCILIATION OF DEFINED BENEFIT OBLIGATION

(Amount in Rs.)

	31-March-2016	31-March-2015
Present Value of Defined Benefit Obligation as at 31-March-2015/31-March-2014	7,06,902	5,12,941
Current Service Cost	2,94,934	3,02,592
Interest Cost	55,138	46,165
Employee Contributions	-	-
Past Service Cost – Vested Benefits	-	-
Past Service Cost – Non - Vested Benefits	-	-
Amalgamations	-	-
Curtailement Cost/(Credit)	-	-
Settlement Cost/(Credit)	-	-
Actual Benefit Payments	-	-
Actuarial Loss/(Gains) due to change in assumption	26,294	(1,54,796)
Actuarial Loss/(Gains) due to plan experience		47,919
Present Value of Defined Benefit Obligation as at 31-March-2016/31-March-2015	10,83,268	7,06,902

## 18 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	2015-16	2014-15
Profit after taxation (Rs.)	8,59,08,211	9,24,26,118
Weighted Average No. of Equity Shares	28,54,000	28,54,000
Basic and Diluted EPS (Rs.)	30.10	32.28

## 19 Deferred Tax Assets/(Liabilities)

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

Particulars	31 March 2016	31 March 2015
Deferred tax Asset/(Liability) due to difference between carrying amount of fixed assets	12,39,714	6,71,225
Deferred tax Asset/(Liability) to be recognized in the statement of Profit & Loss	5,68,489	4,09,587

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

As per our report of even date  
For Shankarlal Jain & Associates LLP  
Chartered Accountants  
Firm Reg. No. W100082

S. L. Agrawal  
Partner  
M.No. 72184

Place: Mumbai  
Date: 30.05.2016

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

Nipun Verma  
Whole-time Director  
Din : 02923423

Mahesh Kuwalekar  
Company Secretary

Sharad Bhartia  
Whole-time Director  
Din : 01719932

Ronak Jain  
Chief Financial Officer





Olympic Oil Industries Limited

**OLYMPIC OIL INDUSTRIES LIMITED**

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

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

**CIN.:** L15141MH1980PLC022912

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**ATTENDANCE SLIP**

(To be presented at the entrance)

Annual General Meeting - September, 28, 2016

<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 36<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 28<sup>th</sup> September, 2016 at 03.30 p.m at Emerald I Hall, Hotel Kohinoor Continental, Andheri Kurla Road, Andheri (East), Mumbai 400 059.

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Member's/Proxy Name in Block Letters

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Member's/Proxy's Signature

Note:

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



**FORM NO. MGT-11**

**PROXY FORM**

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

**OLYMPIC OIL INDUSTRIES LIMITED**

**Regd. Off:** 907-910, Meadows, Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai – 400059  
**Tel:** 91 22 4263 4444 **Fax:** 91 22 2824 0906 **E-mail ID:** olympicoilltd@gmail.com **Website:** www.olympicoil.co.in

**CIN.: L15141MH1980PLC022912**

<b>Name of Member(s)</b>	
<b>Registered Address</b>	
<b>Email ID</b>	
<b>Folio No/Client ID</b>	
<b>DP ID</b>	

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 36<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 28<sup>th</sup> September, 2016 at 03.30 p.m at Emerald I Hall, Hotel Kohinoor Continental, Andheri Kurla Road, Andheri (East), Mumbai 400 059. and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.</b>	<b>Resolution</b>
<b>ORDINARY BUSINESS</b>	
1	Adoption of Financial Statements and reports thereon for the year ended March 31, 2016
2	Appointment of Mr. Nipun Verma as Director liable to retire by rotation.
3	Ratification of appointment of M/s. Shankarlal Jain & Associates LLP as Auditors of the Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

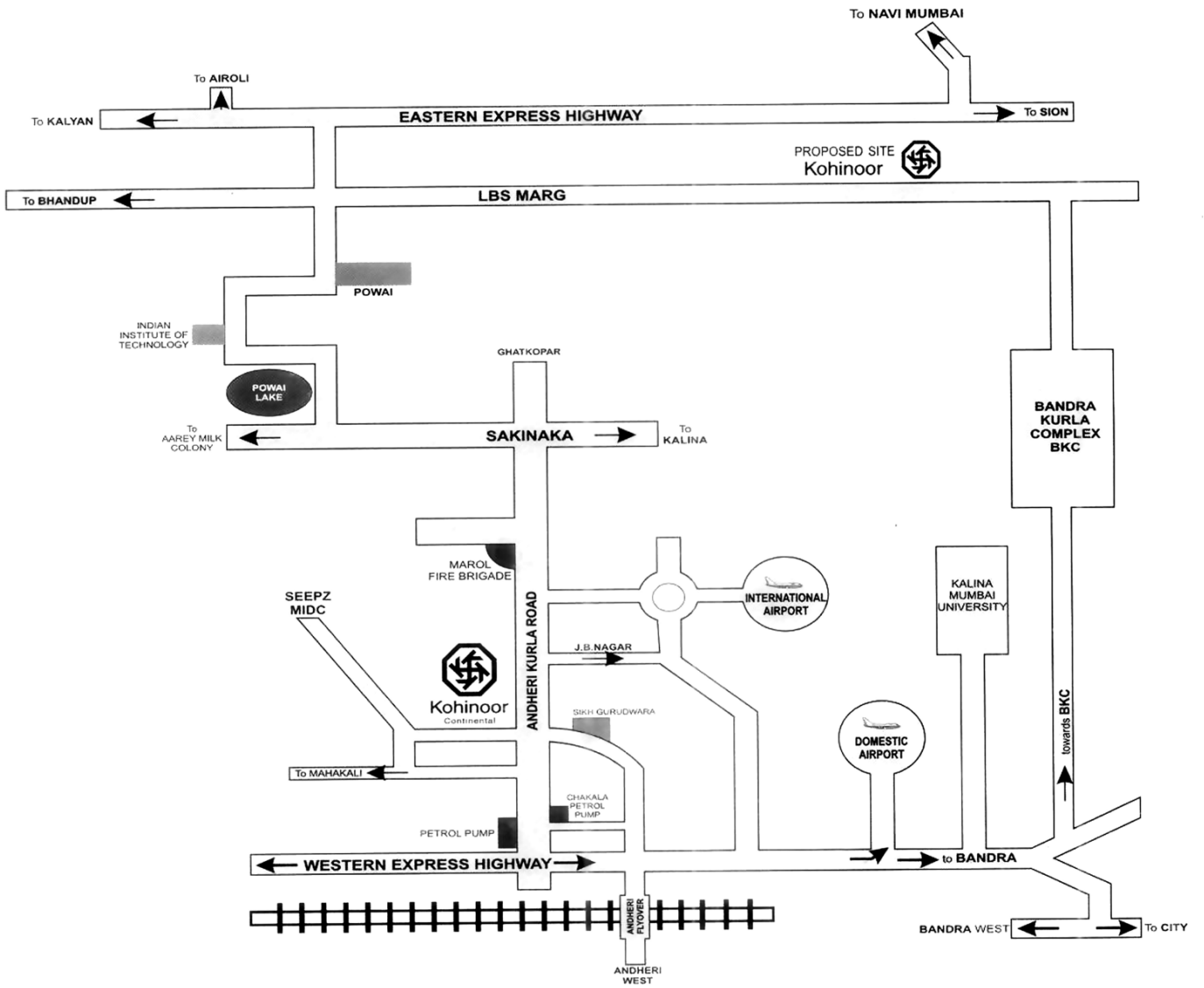
Affix Revenue Stamp
---------------------------

\_\_\_\_\_  
Signature of the shareholder

\_\_\_\_\_  
Signature of proxy holder(s)

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





**BOOK POST**

*If undelivered, please return to:*

**OLYMPIC OIL INDUSTRIES LIMITED**

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