

OLYMPIC OIL INDUSTRIES LIMITED

CORPORATE INFORMATION

DIRECTORS

Mr. Arvind Srivastava

*Chairman and Non
Executive Director*

Mr. Nipun Verma

*Non Executive
Director*

Mr. Sharad Bhartia

*whole Time Director
(w.e.f. 02.04.2012)*

Mr. Jagmohan Batra

Independent Director

Mr. Prasanna Kumar Acharya

Independent Director

COMPLIANCE OFFICER

Mr. Atul Rastogi

atulrastogi04@gmail.com

REGISTERED OFFICE

Meadows,
907-910, Sahar Plaza,
Andheri Kurla Road,
Andheri (E), Mumbai (400 059)
olympicoilltd@gmail.com

BRANCH OFFICES

411, Kalpana Plaza,
24/147-B Birhana Road,
Kanpur (208 001)

37, Shakespeare Sarani,
S.B. Towers, Suit #4, 3rd Floor,
Kolkata (700 017)

#406, 4th Floor, Shail's Mall,
B/H Girish Cold Drink,
C.G. Road, Navrangpura,
Ahmedabad (380 009)

C-69-70,
Industrial Estate, Phase -1
Okhla, New Delhi (110 020)

Plot No. 637, Mahanadi Vihar, Near Jagannath Temple
Cuttack, Orissa-753 004

28-8-2/B, 1st Floor, Venkateswara Theatre,
Suryabagh, Dabagardens, Vishakhapatnam,
Andhra Pradesh - 530 020

BANKERS

Bank of India, Kasturba Marg Branch, Kanpur

Indian Overseas Bank, The Mall, Kanpur

Allahabad Bank, Main Branch, Kanpur

State Bank of India, Sarvodya Nagar, Kanpur

United Bank of India, Lucknow

ICICI Bank, Okhla, New Delhi

Bank of India, Chakala Branch, Mumbai

Bank of Baroda, Vile Parle, Mumbai

Bank of India, Park Circus Branch, Kolkata

Bank of India, Ashram Road Branch, Ahmedabad

Bank of India, Mid Cooprata Branch, Kanpur

AUDITORS

M/s. Shankarlal Jain & Associates

12, Engineer Building, 265 Princess Street,
Mumbai (400 002)

COMPANY SECRETARY

A.K Jain & Company (CS)

40A, 3rd Floor, Shankar Seth Building,
380, J.S.S. Road, Chira Bazar, Mumbai (400 002)

REGISTRAR AND SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited

Unit No. 1, Luthra Industrial Premises,

Safed Pool, Andheri Kurla Road, Andheri (E)
Mumbai (400 072)

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 – 72

Any other Query

Secretarial Department of Olympic Oil Industries Limited

907-910, Meadows, Sahar Plaza, Andheri Kurla Road J. B. Nagar, Andheri (East), Mumbai-59

Contact No. 022- 42634444

OLYMPIC OIL INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of Olympic Oil Industries Limited will be held on Saturday, 29th day of September, 2012 at the Registered Office of the Company at 907-910, Meadows Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai 400 059 at 11.00 A.M. to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended as on that date along with Schedules and the Reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. Arvind Srivastava, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Nipun Verma, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai, as Auditors of the Company from the conclusion of this Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT subject to the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Prasanna Acharya, who had been appointed as an Additional Director by the Board of Directors at their meeting held on 2nd April, 2012 and who ceases to hold office as per the provision of the Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the Company has received a Notice from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

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

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

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and pursuant to the provisions of the Articles of Association of the Company and such other consents as may be required from various bodies and subject to approval of the members of the Company be and is hereby accorded for the appointment of Mr. Sharad Bhartia as an Whole Time Director of the Company with effect from 2nd April, 2012 for the payment of remuneration (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term) and/or vary or increase the remuneration and perquisites payable within the limits as provided for in the Act /rules made there under as per the terms and conditions set out as below :

Terms of Appointment

Mr. Sharad Bhartia appointed as an Executive Director of the Company for a period of 3 (Three) years commencing from 2nd April, 2012 to 1st April, 2015 (both days inclusive) at a remuneration not exceeding Rs.9,00,000/- (Rupees Nine Lakhs Only) per Annum (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term).

Additional Terms

The remuneration is inclusive of Salary and allowances like accommodation (furnished or otherwise)

or house rent allowance in lieu thereof, house maintenance allowance, together with reimbursement, leave travel concession for self and family, club fees, medical/accident insurance, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

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

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

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

Minimum Remuneration

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

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

By Order of the Board of Directors

ARVIND SRIVASTAVA

Chairman

Place : Mumbai

Date : 30th August, 2012

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
3. Members/Proxies should fill the Attendance Slip for attending the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting. Members are requested to bring their attendance slip along with their copy of the annual report to the meeting.
6. Members are requested to notify immediately any change in their address to their respective Depository participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company Sharex Dynamic (India) Private Limited, Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai- 400072.

OLYMPIC OIL INDUSTRIES LIMITED

7. The explanatory statement pursuant to Section 173 of the Companies Act, 1956, as amended (the "Companies Act"), with respect to Item Nos. 5 and 6 of the notice set out above are annexed hereto.
8. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturday between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
9. The Register of Members and the Share Transfer Book of the Company will remain closed from 26th September, 2012 to 29th September, 2012 (Both days inclusive) for the purpose of Annual General Meeting.
10. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their Depository Participants and to intimate the same to the Registrar and Share Transfer Agent of the Company Sharex Dynamic (India) Private Limited.

ANNEXURE TO NOTICE

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

Item No. 3, 4, 5, 6

Sr. No.	Particulars	Directors			
		Mr. Arvind Srivastava	Mr. Nipun Verma	Mr. Prasanna Acharya	Mr. Sharad Bhatia
1.	Name	Mr. Arvind Srivastava	Mr. Nipun Verma	Mr. Prasanna Acharya	Mr. Sharad Bhatia
2.	Date of Birth	12.10.1950	15.03.1988	01.06.1945	11.09.1982
3.	Profession	Service	Service	Service	Service
4.	Qualification	MBA in Foreign Trade	B.Sc. in Business Studies	B. Com B. Ed. CA IIB	Bachelor of Business Management
5.	List of other Directorship Held excluding Private companies	Shridhar Portfolio Mgmt. Ltd.	NIL	NIL	NIL
6.	Chairman/Member of the Committee of Board of Directors of the company	3	2	1	NIL
7.	Chairman / Member of the Committee of Board of Directors of other Companies.	NIL	NIL	NIL	NIL

By Order of the Board of Directors
ARVIND SRIVASTAVA
Chairman

Place : Mumbai

Date : 30th August, 2012

EXPLANATORY STATEMENT (PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956)

Item No 5.

Mr. Prasanna Acharya was appointed as an Additional Director of the Company pursuant Section 260 of the Companies Act, 1956, by the Board of Directors at their meeting held on 02nd April, 2012. He holds his office up to the date of this Annual General Meeting. The Company has received a notice in writing from a Member along with a deposit of Rs.500/- (Rupees Five Hundred Only) proposing the candidature of Mr. Prasanna Acharya for the office of the Director, liable to retire by rotation under Section 257 of the Companies Act, at this Annual General Meeting.

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

None of the Directors of the Company, except Mr. Prasanna Acharya is concerned or interested in the Resolution.

Item No. 6.

The Board of Directors in its meeting held on 02nd April, 2012, appointed, subject to the approval of the Members of the Company, Mr. Sharad Bhartia as a Whole Time Director of the Company and approved the terms and conditions of remuneration. The Members are informed that the proposed remuneration of Mr. Sharad Bhartia is within the limits provided in Schedule XIII of the Companies Act.

Accordingly, the approval of the Members of the Company is sought for appointment of Mr. Sharad Bhartia as an Executive Director of the Company and for payment of remuneration to him as mentioned in the Resolution with effect from 2nd April, 2012.

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

None of the Directors of the Company, except Mr. Sharad Bhartia is concerned or interested in the Resolution.

Place : Mumbai

Date : 30th August, 2012

By Order of the Board of Directors

ARVIND SRIVASTAVA

Chairman

OLYMPIC OIL INDUSTRIES LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report along with the Audited Accounts of the Company for the year ended 31st March 2012.

Financial Results

Particulars	Amount in Rupees	
	2011-12	2010-11
Sales & Other Income from Operations	6,45,38,24,279	37,95,11,439
Increase/Decrease in Stocks	58,82,23,667	88,14,646
Other Income	21,68,89,484	41,42,560
Total Income	7,25,89,37,430	39,24,68,645
Operating, Depreciation and Other Expenses	7,23,27,56,290	38,49,84,450
Salaries and Benefits	14,64,366	1,69,630
Profit before Tax and Appropriations	2,47,16,773	73,14,565
Less : Provision for Deferred Tax	(14,503)	543
Provision for Income Tax	85,00,000	25,25,000
Profit after Tax	1,66,02,135	41,89,833
Balance brought forward	19,37,833	(22,52,000)
Balance carried to Balance Sheet	1,66,02,135	41,89,833

Performance, Operations & Future Prospects

The Turnover of the Company for the year under review showed a positive growth after years and years of no business transactions. During the year under review, your Company achieved a turnover of Rs.64,538.27 Lacs as compared to Rs.3795 Lacs in the previous fiscal year 2010-2011. Profit before Taxes and Appropriations in 2011-12 stood increased at Rs.247.17 Lacs compared to Rs. 73.15 Lacs in the previous fiscal year .

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

Dividend

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

Directors

Mr. Arvind Srivastava and Mr. Nipun Verma, the Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment.

Mr. Prasanna Acharya, was appointed as an additional Director of the Company, he holds office of Directorship till the date of Annual General Meeting. The Company has received a Notice from a Member in writing, proposing his candidature for the office of Director

Mr. Sharad Bhartia, appointed Whole Time Director of the Company.

Your Directors recommend the appointment and re-appointment of the aforesaid Directors.

Auditors

M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received their consent under section 224 (1B) of the Companies Act, 1956 for such re-appointment.

Fixed Deposits

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

Financial Condition and Result of Operations

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

Particulars of Employees

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

Directors' Responsibility Statement

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

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and on the profit for the year under review.
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act. For safeguarding the assets of the Company and for the preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the accounts for the financial year ended 31st March 2012 on a "going concern" basis.

Listing of Equity Shares

The equity shares of your Company are listed on the Bombay Stock Exchange Limited, Mumbai (BSE). The Listing fee for the year 2012-13 has already been paid.

Conservation Of Energy Technology Absorption

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

Foreign Exchange Earnings and Outgoes

During the year under review Company has export realizations and advances received against sales, Rs. 6,01,80,35,560/- and has spent foreign exchange, Rs.3,57,76,82,760/- towards payment of imports.

OLYMPIC OIL INDUSTRIES LIMITED

Compliance Certificate

In terms of the provisions of Section 383A of the Companies Act, 1956, Compliance Certificate from Company Secretary, Mumbai, which forms part of this report, is annexed.

Corporate Governance

Your Company's philosophy on Corporate Governance is attainment of the highest level of transparency, accountability and equity in all spheres of operations, interactions with the shareholders, employees, government and others.

A separate section on Corporate Governance from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as Stipulated under clause 49 of the Listing Agreement with the Stock Exchanges forms the part of this Annual Report.

Acknowledgements

Your Directors would like to thank all investors, customers, financial institutions, vendors, banks, government authorities, the registrars, share transfer agents, business alliances for their respective support.

Your Directors thank the Government of India for its support during the year and look forward to its continued support in the future.

Place : Mumbai

Date : 12th July, 2012

By Order of the Board of Directors

ARVIND SRIVASTAVA

Chairman

COMPLIANCE CERTIFICATE

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

The Members
 OLYMPIC OIL INDUSTRIES LIMITED
 907-910, Meadows, Sahar Plaza,
 Andheri-Kurla Road, J. B. Nagar,
 Andheri (East), Mumbai-59

CO. REGN. NO.: L15141MH1980PLC022912

We have examined the registers, records, books and papers of OLYMPIC OIL INDUSTRIES LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

Sr. No.	Particulars
1.	The Company has kept and maintained all registers as stated in Annexure – ‘A’ to this certificate as per the provisions of the Act and the rules made there under and all entries therein have been recorded.
2.	The Company has filed the forms and returns as stated in Annexure – ‘B’ to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities.
3.	The Company being a Public Limited Company has the minimum prescribed Paid-up Capital.
4.	The Board of Directors duly met 8 (Eight) times respectively on 30th April, 2011; 30th May, 2011; 06th June, 2011; 27th June, 2011; 30th July, 2011; 12th September, 2011; 14th November, 2011 and 30th January, 2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose..
5.	The Company has closed its Register of Members from – 27th June, 2011 to 30th June, 2011 (Both days inclusive).
6.	The Annual General Meeting for the financial year ended on 31st March, 2011 was held on 30th June, 2011 after giving due notice to the members of the Company, and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7.	One Extra-ordinary General Meeting was held on 23rd April, 2011 during the financial year after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the minutes book maintained for the purpose.
8.	The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9.	The Company has not entered into contracts falling within the purview of Section 297 of the Act.

OLYMPIC OIL INDUSTRIES LIMITED

10.	The Company has made necessary entries in the register maintained under Section 301 of the Act.
11.	As there was no instance falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12.	The Company has not issued any duplicate share certificate during the year.
13.	The Company has : (i) Delivered all the certificates on allotment of securities and on lodgement thereof for transfer in accordance with the provisions of the Act. There was no transmission of securities during the financial year. (ii) Not deposited the amount of dividend, as there was no dividend declared during the financial year; (iii) Not required to post warrants to any Member of the Company as no dividend was declared during the financial year; (iv) Not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as there was no amount outstanding. (v) Complied with the requirements of Section 217 of the Act.
14.	The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and director to fill casual vacancy during the financial year.
15.	The Company has not appointed any Managing Director/Whole time Director/ Manager during the financial year.
16.	The Company has not appointed any sole- selling agents during the financial year.
17.	As informed by the Company, the Company has obtained all necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18.	The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19.	The Company has issued 3,27,000 equity shares of Rs. 10/- each and 1,41,500 warrants convertible into equivalent number of shares of Rs. 10/- per share and the said warrants were converted in to equity shares on 12th September, 2011 aggregating to 4,68,500 Equity Shares issued of Rs. 10/- per share during the financial year.
20.	The Company has not bought back any shares during the financial year.
21.	There was no redemption of preference shares or debentures during the financial year.
22.	There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.

ANNUAL REPORT 2011-2012

23.	The Company has not invited/accepted any deposits including any unsecured loan falling within the purview of Section 58A during the financial year.
24.	The Company has not made any borrowings during the financial year ended 31st March, 2012, attracting the provisions of Section 293(1)(d) of the Act.
25.	The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26.	The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27.	The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny
28.	The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny
29.	The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the year under scrutiny
30.	The Company has not altered its Articles of Association during the financial year.
31.	As informed by the Company, there were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment imposed on the Company during the financial year, for offences under the Companies Act, 1956.
32.	The Company has not received any sum as a security from its employees as per provisions of Section 417(1) of the Act during the year under review.
33.	The Company has not deducted any contribution towards Provident Fund pursuant to Section 418 of the Act during the financial year.

Date : 12th July, 2012

Place : Mumbai

Encl.: Annexure 'A' & 'B'

For A K Jain & Co.
Company Secretaries
ASHISH KUMAR JAIN
Proprietor

OLYMPIC OIL INDUSTRIES LIMITED

REGISTERS MAINTAINED BY THE COMPANY

Annexure "A"

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

Annexure "B"

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2012.

S. No.	Form/Document & Section	Particulars	Date of Filing with ROC & SRN	Delay in filing (Yes/No)
1.	Form 23	Registration of resolution for Issue further shares to non members	SRN B12079562 Dated 13.05.2011	No
2.	Form 2	Return of allotment for issue of Equity shares	SRN S05289046 Dated 07.06.2011	No
3.	Form 2	Return of allotment for Conversion of Warrants into Equity share	SRN S05929393 Dated 19.09.2011	No
4.	Form 20B Under Section 159	Annual Return made up to the Annual General Meeting held on 30th June, 2011	SRN P82574989 Dated 12.12.2011	Yes
5.	Form 23AC-XBRL & 23ACA-XBRL Under Section 210	Filing of Balance sheet and Profit and Loss for the year ended 31st March, 2011	SRN P72719164 Dated 14.10.2011	No
6.	Form 66 Under Section 383A	Compliance Certificate for the year ended on year ended 31st March, 2011	SRN P69043719 Dated 06.08.2011	Yes

CORPORATE GOVERNANCE REPORT 2011-2012

The detailed report on Corporate Governance, for the financial year ended March 31, 2012 as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

1. Company’s philosophy on the code of Governance

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

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

2. Board of Directors

The Board of Olympic Oil Industries Limited consists of Five Directors with a fair representation of Non-Executive and Independent Directors. The Chairman being Non- Executive, as per Listing Agreement, the Company has one-third Independent Directors on its Board. There is no institutional nominee on the Board. Details of Directors retiring by rotation and their brief profiles are provided in the notice to the Annual General Meeting.

2.1. Composition and category of Directors

Category	Name of Director
Chairman and Non Executive Director	Arvind Srivastava
Non Executive Director	Nipun Verma
Independent Director	Jagmohan Batra
* Independent Director	Sharad Bhartia
* Independent Director	Prasanna Kumar Acharya

* Mr. Sharad Bhartia, has been appointed as a whole time Director and Mr. Prasanna Kumar Acharya has been appointed as an Independent director of the company w.e.f 02nd April, 2012.

2.2. Board Meetings

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

The Company holds regular Board Meetings. The detailed agenda along with the explanatory notes are circulated to the Directors well in advance. The Directors can suggest inclusion of any item(s) in the agenda at the Board Meeting, as they deem proper.

The Company held Eight (8) Board Meetings for the year ended 31st March, 2012. These were held on 30th April, 2011; 30th May, 2011; 6th June 2011; 27th June, 2011; 30th July, 2011; 12th September, 2011; 14th November, 2011 and 31st January, 2012.

The attendance of the Directors at the Board Meeting and the Annual General Meeting held during the year ended 31st March 2012 was as follows :

OLYMPIC OIL INDUSTRIES LIMITED

Directors	Board Meetings attended during the year	Whether attended last AGM	Other Directorships/ Board Committees (Numbers)	
			Directorships (excluding Private Limited Company)	Board Committee Membership/ (Chairmanship)
Arvind Srivastava	8	Yes	Sridhar Portfolio Mgmt. Ltd.	None
Jagmohan Batra	8	Yes	None	None
Sharad Bhartia	8	Yes	None	None
Nipun Verma	8	Yes	None	None

Pursuant to the provisions of the Section 256 of the Companies Act, 1956 Mr. Jagmohan Batra and Nipun Verma retires by rotation and being eligible, offer themselves for re-appointment.

2.3 Information provided to the Board:

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

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

15. Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer etc.

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

Mr. Jagmohan Batra, aged 43 years, residing at B- 8 Panchsheel Enclave, New Delhi -110017 holds the degree of Bachelor in Science and has a rich experience in Rice and Plastics.

Mr. Nipun Verma, aged 24 years residing at 3A/217, Azad Nagar, Kanpur, Uttar Pradesh - 208002 holds the degree of Bachelor in Business studies from Lancaster University, U. K. He has vast experience of Minerals and Metals and Plastics.

3. Audit Committee

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

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

3.1 Brief description of the terms of reference

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

- (a) To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statements are correct, sufficient and credible.
- (b) To recommend the appointment/removal of external auditors, fixing audit fees and to approve payments for any other services rendered by them.
- (c) To review with the management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by the management and qualifications in the draft Audit Report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with the accounting standards issued by the Institute of Chartered Accountants of India.
 - Compliance with Stock Exchanges and other legal requirements concerning financial statements.
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.
- (d) To review and approve annual accounts of the Company and recommends to the Board for consideration or otherwise.
- (e) To review with Management; External and Internal Auditors, the efficacy of the internal control systems..
- (f) To review the adequacy of internal audit function, including the structure of the internal

OLYMPIC OIL INDUSTRIES LIMITED

audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

- (g) To discuss with internal auditors about any significant findings and follow-up thereon.
- (h) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (i) To discuss with external auditors before the audit commences, the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern.
- (j) To review the Company's financial and risk management policies.
- (k) To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

3.2 Composition, Name of Members and Chairman :

The Audit Committee of the Company was constituted on 28th March, 2011 and it consists of One Non-Executive Director and two Independent Directors, viz. Mr. Jagmohan Batra, Chairman, Mr. Arvind Srivastava and Mr. Sharad Bharti, members of the Committee. The Compliance Officer of the Company acts as Secretary to the Committee.

3.3 Meetings and Attendance during the year 2011-12

The Audit Committee met 4 (Four) times during the year and the attendance record is as per the table given below:

Date of Meeting	Mr. Jagmohan Batra	Mr. Arvind Srivastava	Mr. Sharad Bharti	Mr. Atul Rastogi
30th May, 2011	✓	✓	✓	✓
30th July, 2011	✓	✓	✓	✓
14th November, 2011	✓	✓	✓	✓
30th January, 2012	✓	✓	✓	✓
Total Meetings attended	4	4	4	4

4. Remuneration Committee:

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

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

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

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

The Remuneration Committee was constituted by the Board of Directors at their meeting held on

28th March, 2011 in accordance with the requirements of Schedule XIII of the Companies Act, 1956, and Clause 49 of the Listing Agreement with the Stock Exchanges, the Remuneration Committee was constituted comprising of:

Mr. Jagmohan Batra - Chairman
 Mr. Arvind Srivastava - Member
 Mr. Nipun Verma - Member

No remuneration was paid to the Non-Executive Directors and Independent Directors of the Company during the financial year 2011-2012.

5. Share Transfer Committee

5.1 Scope of the Committee

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

5.2 Composition of the Committee

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

5.3 Compliance Officer

Mr. Atul Rastogi is the Compliance officer of the Company

6. General Body Meetings:

6.1 Location and time, where last three AGMs were held

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

Financial Year	Date & Time	Venue
2008-2009	30th September, 2009 at 11:00 am	Registered Office
2009-2010	30th September, 2010 at 11:00 am	Registered Office
2010-2011	30th June, 2011 at 11.00 am	Registered Office

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

2010-11: Pursuant to the provisions of the Section 81(1A) a special resolutions was passed at the Extra Ordinary General Meeting held by the Company on 23rd day of April, 2011 to issue, offer and allot on preferential basis 3,77,000 Equity Shares and 1,73,500 Warrants.

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

2009-10: Nil

2008-09: Nil

OLYMPIC OIL INDUSTRIES LIMITED

7. Disclosures

7.1 Disclosures regarding materially significant related party transactions

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

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

7.2 Disclosure

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

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

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

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

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

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

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

7.3 Prevention of Insider Trading

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

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

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

7.4 Code of conduct

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

7.5 Details of Compliance with Clause 49 of the Listing Agreement

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

8. Means of Communication

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

9. Management Discussion and Analysis

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

10. General Shareholder Information

10.1 Forth Coming Annual General Meeting

The forthcoming Annual General Meeting of the Company is scheduled to be held on Saturday the 29th Day of September, 2012 at the Registered Office of the Company at 11.00 a.m. at 907-910, Meadows Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East). Mumbai 400 059 at 11.00 AM

10.2 Financial Year of the Company

1st April to 31st March every year

10.3 Date of Book Closure

From 26th September, 2012 to 29th September, 2012 (Both days inclusive)

10.4 Listing on Stock Exchange

The Bombay Stock Exchange Limited, Mumbai

10.5 Stock Code

507609 The Bombay Stock Exchange Limited, Mumbai

10.6 The ISIN of Olympic Oil Industries Limited on CDSL

INE286E01019

10.7 Market Price Data: High Low during each month in Financial Year i.e. April 2011 to March 2012

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
July, 2011	7.19	7.19	7.19	7.19	300
August, 2011	7.54	7.54	7.54	7.54	100

10.8 Registrar and Share Transfer Agents

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

10.9 Share Transfer System

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

OLYMPIC OIL INDUSTRIES LIMITED

10.10 Distribution of shareholding and shareholding pattern as on 31st March, 2012

Shareholding Pattern as on 31st March, 2012

Category code	Category of Shareholder	Number Share-holders	Total number of shares	Number of Share-held in dematerialized form	Total share-holding as a percentage of total number of	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group ²					
1.	Indian					
(a)	Individuals/ Hindu Undivided Family	4	128615	98800	14.08	14.08
(b)	Central Government/ State Government(s)	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0
(d)	Financial Institutions/ Banks	0	0	0	0	0
(e)	Any Others(Specify)					
	Sub Total (A)(1)	4	128615	98800	14.08	14.08
2.	Foreign	0	0	0	0	0
a	Individuals (Non-Residents Individuals/Foreign Individuals)	0	0	0	0	0
b	Bodies Corporate	0	0	0	0	0
c	Institutions	0	0	0	0	0
d	Any Others(Specify)	0	0	0	0	0
d-i						
d-ii						
	Sub Total(A)(2)	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4	128615	98800	14.08	14.08
(B)	Public shareholding	0	0	0	0	0
1.	Institutions	0	0	0	0	0
(a)	Mutual Funds/ UTI	0	0	0	0	0
(b)	Financial Institutions / Banks	0	0	0	0	0

(c)	Central Government/ State Government(s)	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0
(f)	Foreign Institutional Investors	0				
(g)	Foreign Venture Capital Investors	0	0	0	0	0
(h)	Any Other (specify)	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0
2.	Non-institutions					
(a)	Bodies Corporate	4	77700	77700	10.89	10.89
(b)	Individuals	0	0	0	0.00	0.00
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	315	175395	110190	24.58	24.58
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	20	331790	320240	50.45	46.50
(c)	Any Other (specify)	0	0	0	0	0
(c-i)	NRI (Repat and Noon Repat)	0	0	0	0	0
	Sub-Total (B)(2)	339	584885	508130	81.97	81.97
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	339	584885	508130	81.97	81.97
	TOTAL (A)+(B)	343	713500	606930	100	100
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	343	713500	606930	100	100

10.11 Dematerialisation of Shares

As on 31st March, 2012, 6,06,930 equity shares of Rs. 10/- each were in dematerialized form with CDSL constituting 85.06% respectively of the paid-up capital. Further during the year company has received connectivity from NSDL.

10.13 Address for correspondence

For any Query relating to the Shares of the Company

Sharex Dynamic (India) Private Limited,

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

Any other Query

Secretarial Department of Olympic Oil Industries Limited,

907-910, Meadows, Sahar Plaza, Andheri Kurla Road J. B. Nagar, Andheri (East), Mumbai-59

OLYMPIC OIL INDUSTRIES LIMITED

DECLARATION BY THE DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

Directors' Certification pursuant to Clause 49 of the Listing Agreement

I, Sharad Bhatia, Whole Time Director of Olympic Oil Industries Limited, to the best of my knowledge and belief, certify that:

1. I have reviewed the Balance Sheet as on 31st March, 2012 and Profit and Loss Account for the year ended (consolidated and unconsolidated) as on that date along with all its schedules and notes on accounts, as well as the cash flow statement and the Directors' Report;
2. Based on my knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on my knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of, the company's affairs, the financial condition, results of operations and cash flow of the company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations;
4. To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct;
5. I am responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and I have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the company, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c) evaluated the effectiveness of the Company's disclosure, controls and procedures; and
 - d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;
6. I have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company (and persons performing the equivalent functions)
 - a) all deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record, process, summarize and report financial data, and have identified for the Company's Auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies;
 - b) significant changes, if any, in internal controls during the year covered by this report;
 - c) all significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;

- d) instances of significant fraud of which I am aware, that involves management or other employees who have a significant role in the Company's internal control system;
7. I affirm that I have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices; and
8. I further declare that all Board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place : Mumbai

Date : 12th July, 2012

For Olympic Oil Industries Limited

SHARAD BHATIA

Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Olympic Oil Industries Limited

We have examined the compliance of conditions of Corporate Governance by Olympic Oil Industries Limited (the Company) for the year ended on March 31, 2012, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock exchanges.

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

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

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

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

For Shankarlal Jain & Associates

Chartered Accountants

Place : Mumbai

Date : 12th July, 2012

S. L. AGRAWAL

Partner

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL SCENARIO OF AGRO INDUSTRY

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

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

Industry Structure and Development

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

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

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

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

Overall improvement in agricultural operations like, transplanting, manuring and fertilizing, harvesting, threshing, winnowing, drying, carrying & transporting, enable the sector to produce ample of products such as cereals, pulses, seeds, spices, fruits, vegetables, dry fruits & nuts, edible oils, essential oils, flowers, fertilizers, fodder, dairy products, herbal products etc.

Agro Industry is a promising & lucrative sector and riding on an impressive growth. India's share in the global food market has grown to 0.7 percent and is assessed to reach 1.5 per cent. All these augur great for farming industry.

Threats & Opportunities

Pricing & Rising Costs and Availability of Raw Materials

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

Domestic Markets

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

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. Hence, 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 2011-12 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 appreciation of the rupee against the dollar has further been a cause of concern for exporters.

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

Factors that may affect our results of the operations

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

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

OLYMPIC OIL INDUSTRIES LIMITED

Internal Control

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

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

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

Transaction in which the management is interested in its personal capacity

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

Human Resource and Industrial Relations

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

Cautionary Statement

Statements in this Management Discussion and Analysis describing your Company's objectives, projections, estimates and expectations, may be 'forward looking statements' are within the meaning of the applicable laws and regulations. Actual results might differ substantially or materially from those expressed and implied. Important development 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.

For Olympic Oil Industries Limited

SHARAD BHATIA

Director

AUDITORS' REPORT

To,
The Members of,
OLYMPIC OIL INDUSTRIES LIMITED,
KANPUR

We have audited the attached Balance Sheet of OLYMPIC OIL INDUSTRIES LIMITED, as at 31st March 2012, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by managements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in term of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books,;
- (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the Directors, as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) And give a true and fair view in conformity with the accounting principles generally accepted. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies and other Notes accompanying the

OLYMPIC OIL INDUSTRIES LIMITED

Financial Statements give the information required by the Companies Act, 1956 in the manner so required in India :-

- (a) in the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2012 and
- (b) in the case of the Statement of Profit & Loss, of the **Profit** for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For SHANKARLAL JAIN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 109901W

S. L. AGRAWAL

Partner

M.No.72184

Place : MUMBAI

Date : 12th July, 2012

ANNEXURE TO THE AUDITORS' REPORT

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

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

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) All the assets has been physically verified by the management during the year. We were informed that there is a regular programme of verifications which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) The Company has not disposed of substantial part of fixed assets during the year hence; this does not affect the status of going concern.
2. (a) The stocks of goods have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable in relation to the size of the company and nature of its business.
(b) In our opinion, the procedures for physical verification of inventories followed by the management, are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) On the basis of our examination of the records, of the company, we are of the opinion that the company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical and book records were not material.
3. (a) According to the information given to us, Company has not granted any loans to parties which are covered in the register maintained under section 301 of the companies Act, 1956, and therefore the provisions of sub- clauses (a) to (d) of clause 4 (iii) of Companies (Auditors Report) order, 2003 are not applicable.
(b) According to the information given to us, Company has not taken any unsecured loan from the parties covered in the register maintained u/s 301 of the Companies Act. Hence the relevant Para is not applicable.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of its traded materials, stores, raw materials including components, plant and machinery equipment and other assets and with regard to the sale of goods.
5. The company has no transactions of purchase and sale of goods in pursuance of contracts or arrangements required to be entered in the register maintained under section 301 of the Companies Act, 1956 in respect of each party have been made during the year.
6. In our opinion and according to the information and explanations given to us, the company not accepted deposits from public and therefore the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.
7. In our opinion, the company has internal audit system commensurate with the size and nature of its business.

OLYMPIC OIL INDUSTRIES LIMITED

8. The Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956.
9. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income-Tax, Wealth-Tax, Sales-Tax, Service Tax, PF, ESIC, Customs duty and Excise duty, outstanding, as at 31st March 2012 for a period of six months from the date they became payable. We have been informed that there is no disputed statutory liability pending at the end of the year.
10. In our opinion, the company has no accumulated losses, it has not incurred any cash loss during the year and in the financial year immediately preceding such financial year.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, or bank.
12. The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi /mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. As explanations given to us the company has not given any guarantee for loans taken by others, from bank or financial institution.
16. The Company has not taken any Term loan from a bank or a financial institution.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, the company has not allotted any preferential shares to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
19. The company has not issued any debenture.
20. The company has not come out with a Public Issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For SHANKARLAL JAIN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 109901W

S. L. AGRAWAL

Partner

M.No.72184

Place : MUMBAI

Date : 12th July, 2012



ACCOUNTS



OLYMPIC OIL INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note	As at 31st March, 2012		As at 31st March, 2011	
		Rs.	P.	Rs.	P.
I EQUITY AND LIABILITIES					
i Shareholders' Funds					
(a) Share Capital	B	71,35,000		24,50,000	
(b) Reserves & Surplus	C	2,32,24,969		19,37,833	
Sub-Total of Shareholders' Funds		<u>3,03,59,969</u>		<u>43,87,833</u>	
ii Non-Current Liabilities					
(a) Deferred Tax Liabilities (Net)	D	–		543	
(b) Long-Term Provisions - Gratuity		49,600		–	
Sub-Total of Non-Current Liabilities		<u>49,600</u>		<u>543</u>	
iii Current Liabilities					
(a) Short-Term Borrowings	E	19,77,53,228		–	
(b) Trade Payables	F	3,97,80,89,152		24,28,10,750	
(c) Other Current Liabilities	G	3,30,99,461		26,74,52,495	
(d) Short-Term Provisions	H	85,00,000		25,25,000	
Sub-Total of Current Liabilities		<u>4,21,74,41,842</u>		<u>51,27,88,246</u>	
TOTAL		<u>4,24,78,51,410</u>		<u>51,71,76,622</u>	
II ASSETS					
i Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	I	6,56,600		12,553	
(b) Deferred Tax Assets (Net)	D	13,960		–	
Sub-Total of Non-Current Assets		<u>6,70,560</u>		<u>12,553</u>	
ii Current Assets					
(a) Inventories	J	59,70,38,313		88,14,646	
(b) Trade Receivables	K	55,50,31,625		4,53,43,892	
(c) Cash and Cash Equivalents	L	2,85,25,16,778		28,80,10,908	
(d) Short-Term Loans and Advances	M	9,89,76,825		17,32,65,037	
(e) Other Current Assets	N	14,36,17,309		17,29,586	
Sub-Total of Current Assets		<u>4,24,71,80,850</u>		<u>51,71,64,069</u>	
TOTAL		<u>4,24,78,51,410</u>		<u>51,71,76,622</u>	

See accompanying Notes to the
Financial Statements

A

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

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

S. L. AGRAWAL

Partner

Place : Mumbai

Date : 12th July, 2012

Membership No. 72184

For OLYMPIC OIL INDUSTRIES LTD.
SHARAD BHATIA NIPUN VERMA
Director *Director*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No.	For the year ended 31.03.2012		For the year ended 31.03.2011	
		Rs.	P.	Rs.	P.
I Revenue From Operations	O	6,45,38,24,279		37,95,11,439	
II Other Income	P	21,68,89,4849		41,42,560	
III Total Revenue (I&II)		6,67,07,13,763		38,36,53,999	
IV Expenses :					
Purchases of Stock in Trade	Q	7,11,05,25,070		38,16,07,738	
Changes in Inventories of Stock-in-Trade	R	(58,82,23,667)		(88,14,646)	
Employee Benefits Expenses	S	14,64,366		1,69,630	
Finance Costs	T	10,09,45,018		8,75,420	
Depreciation & Amortisation Expenses	I	1,08,393		147	
Administrative & Other Expenses	U	2,11,77,809		25,01,145	
Total Expenses		6,64,59,96,989		37,63,39,434	
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		2,47,16,773		73,14,565	
VI Exceptional Items		0		0	
VIII “Profit Before Extraordinary Items and Tax (V-VI)”		2,47,16,773		73,14,565	
VIII Extraordinary Items - Prior Period Adjustment		0		5,99,189	
IX Profit Before Tax (VII-VIII)		2,47,16,773		67,15,376	
X Tax Expenses :					
(1) Provision For Current Tax		85,00,000		25,25,000	
(2) Provision for Deferred Tax Liability/(Asset)		(14,503)		543	
(3) Excess Provision of Income Tax for Last Year Written Back		(3,70,859)		0	
		81,14,638		25,25,543	
XI Profit /(Loss) After Tax for the year (IX-X)		1,66,02,135		41,89,833	
XII Less : Appropriations :		0		0	
XIII Profit /(Loss) After Tax Carried to Balance Sheet (XI-XII)		1,66,02,135		41,89,833	
XIV Earning Per Equity Share:					
- Basic & Diluted		29.59		17.10	
See accompanying Notes to the Financial statements	A				

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

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

S. L. AGRAWAL
Partner
Place : Mumbai
Date : 12th July, 2012
Membership No. 72184

For OLYMPIC OIL INDUSTRIES LTD.
SHARAD BHATIA NIPUN VERMA
Director *Director*

OLYMPIC OIL INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2012

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	Rs.	P.	Rs.	P.
(A) Cash Flow from Operating Activities				
Net Profit Before Tax :			73,14,565	
	2,47,16,774			
Adjustments For:				
Depreciation	1,08,393		147	
Interest Received	20,49,39,332		17,94,895	
Interest Paid	10,09,45,018		8,75,420	
Prior Period Items	—		5,99,189	
Operating Profit before Working Capital Changes	(7,91,69,147)		57,96,048	
Adjustments For:				
Trade and Other Receivables	19,35,862		(21,71,62,210)	
Inventories	(58,82,23,667)		(88,14,646)	
Trade and Other payables	3,50,09,25,368		51,02,05,169	
Cash generated from Operating Activities	2,83,54,68,416		29,00,24,361	
Less : Direct Taxes paid	40,53,681		26,67,325	
Net Cash generated from Operating Activities (I)	2,83,14,14,735		28,73,57,036	
(B) Cash Flow from Investing Activities				
Fixed assets purchased	(7,52,440)		(12,700)	
Interest received	20,49,39,332		17,94,895	
Cash Generated from Investment Activities	20,41,86,892		17,82,195	
Less : Tax Deducted at Source on Investment Activities	2,04,95,563		3,58,980	
Net Cash used in Investment Activities (II)	18,36,91,329		14,23,215	
(C) Cash Flow from Financing Activities				
Payment of unsecured loan	—		(1,64,800)	
Receipt of borrowing	19,77,53,228		—	
Interest Paid	(10,09,45,018)		(8,75,420)	
Issue of Share Capital	46,85,000		—	
Premium received on issue of Equity Shares	46,85,000		—	
Net Cash used in Financing Activities (III)	10,61,78,210		(10,40,220)	
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	3,12,12,84,278		28,77,40,031	
Cash & Cash Equivalents as on 01.04.11	28,80,10,9088		2,70,877	
Cash & Cash Equivalents as on 31.03.12	2,85,25,16,778		28,80,10,908	

Note : Above Cash Flow Statement is prepared as per Indirect Method as prescribed under AS -3 as accepted in india

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

S. L. AGRAWAL
Partner
Place : Mumbai
Date : 12th July, 2012
Membership No. 72184

For OLYMPIC OIL INDUSTRIES LTD.
SHARAD BHATIA
Director
NIPUN VERMA
Director

NOTE 'A':

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENT AS 31st MARCH, 2012

A. SIGNIFICANT ACCOUNTING POLICIES

1. Nature of Operation :

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

2. Basis of Preparation:

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

3. Use of Estimates

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

4. Revenue Recognition :

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

5. Fixed Assets :

Fixed Assets have been stated at cost less depreciation.

6. Depreciation :

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

OLYMPIC OIL INDUSTRIES LIMITED

7. Inventories :

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

8. Prior Period Items :

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

9. Foreign Currencies Transactions :

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

b) **Conversion and Exchange Differences:** Exchange Differences arising on settlement of monetary transactions are recognized as income/expense (as the case may be) in the year of settlement.

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

11. Provision, contingent liabilities and Contingent Assets (AS-29) :

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

12. Employee Benefits :

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

13. Provision for Current & Deferred Tax :

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

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

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

II. NOTES TO ACCOUNTS

14. Contingent Liabilities: Contingent Liabilities not provided:

PARTICULARS	As at 31.03.2012	As at 31.03.2011
Bank Guarantees outstanding at the close of the year.	NIL	NIL
LCs outstanding	Rs. 2,99,78,04,400	NIL

15. 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.

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

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

Item	UOM	Opening Stock	Purchases	Sales	Closing Stock	Shortage/ (Excess)
Paper	Kgs	–	3625612	3571889	53723	–
Coal	MT	–	64500	6215	58285	–
Cotton Fabric	Mtrs.	–	50050	–	50050	–
Aluminium Foil	Kgs	–	317486	316990	496	–
Agri Commodities	MT	470	200177	200636	–	11
Equipment	Pcs.	–	4919	4919	–	–

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

Particulars	Current Year	Previous Year
Earnings In Foreign Currency		
Export realization and advances received against sales	601,80,35,560	22,51,99,363
TOTAL	60,1,80,35,560	22,51,99,363
Expenditure In Foreign Currency		
Purchases (Stock in Trade)	3,57,75,60,362	5,16,78,350
Other Expenses	1,22,398	0
TOTAL	3,57,76,82,760	5,16,78,350

19. Retirement benefits are determined as follows :

1) Amount recognized in Balance Sheet

Particulars	% increase	31-Mar-12	31-Mar-11
Present Fair Value of Plan Assets	–	–	–
Funded Status - (Surplus)/Deficit	–	49,600	–
Unrecognized Past Service (Cost)/Credit	–	–	–
Para 59(b) Limit	–	–	–
Liability/(Asset) recognized in Balance Sheet	–	49,600	–

OLYMPIC OIL INDUSTRIES LIMITED

2) Amount recognized in Statement of Profit & Loss for year ended 31st March 2012

Current Service Cost	49,600
Interest Cost	–
Expected Return on Plan Assets	–
Employee Contributions	–
Past Service Cost - Vested Benefits 59(b)	–
Settlement/Curtailment Cost/ (Credit)	–
Actuarial Loss/(Gain)	–
Total Employer Expense	49,600

3) Defined Benefit Obligation as on 31st March 2012 :

1. Present Value of Defined Benefit Obligation as at 31 March 2011	–
2. Current Service Cost	49,600
3. Interest Cost	–
4. Employee Contributions	–
5. Past Service Cost - Vested Benefits	–
6. Past Service Cost - Non-Vested Benefits	–
7. Amalgamations	–
8. Curtailment Cost/(Credit)	–
9. Settlement Cost/(Credit)	–
10. Actual Benefit Payments	–
11. Actuarial Loss/(Gains) due to change in assumptions	–
12. Actuarial Loss/(Gains) due to plan experience	–
13. Present Value of Defined Benefit Obligation as at 31 March 2012	49,600
*Previous Years Figure – Nil	

20. During the year company has provided liability of Gratuity on Actuarial Basis pursuant to AS 15. Due to this change profit of Current year is understated to that extent.

21. 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	2011-2012	2010-11
Profit after taxation (Rs.)	1,66,02,135	41,89,833
Weighted Average No. of Equity Shares	5,61,000	2,45,000
Basic and Diluted EPS (Rs.)	29.59	17.10

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

a) Information about Related Parties:

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

b) Information about Related Parties transactions:

Sr No.	Particulars	2011-12 (Rs)	2010-11 (Rs)
1.	Key Management Personnel	Nil	Nil
2.	Relative to key Management Personnel	Nil	Nil
3.	Enterprise owned or significantly influenced by any Management Personnel or Relatives	Nil	Nil

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

Particulars	Current Year	Previous Year
Deferred tax Asset/ (Liability) due to difference between carrying amount of fixed assets	13,960	(543)
Deferred tax Asset/ (Liability) to be recognized	14,503	(543)

24. The company has sought confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the confirmations received from the suppliers, hence, there is no such outstanding creditor. Hence the relevant clause is not applicable to the company.

25. Previous years figures have been regrouped where ever necessary.

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

S. L. AGRAWAL

Partner

Membership No. 72184

For OLYMPIC OIL INDUSTRIES LTD.

SHARAD BHATIA

NIPUN VERMA

Director

Director

Place : Mumbai

Date : 12th July, 2012

OLYMPIC OIL INDUSTRIES LIMITED

Notes annexed to and forming part of Balance Sheet as at 31st March, 2012 and Statement of Profit and Loss for the year ended 31st March, 2012

	As at 31st March, 2012 Rupees	As at 31st March, 2011 Rupees
NOTE B :		
Share Capital:		
Authorised:		
20,00,000 (20,00,000) Equity Shares of Rs. 10/- each fully paid up	2,00,00,000	2,00,00,000
200 (200) 11% Redeemable Cum. Pref. Shares of Rs. 100 each	20,000	20,000
	<u>2,00,20,000</u>	<u>2,00,20,000</u>
Issued, Subscribed & Paid Up :		
7,13,500 Equity Shares (P.Y. 2,45,000) of Rs. 10/- each fully paid up.	71,35,000	24,50,000
1) 7,13,500 Equity Shares are carrying voting rights of 1 share 1 vote		
2) Following are the Share holders holding more than 5% of Equity Shares :		
Sunil Verma - 70,055 Equity Shares		
Uday J. Desai - 47910 Equity Shares		
Total	<u>71,35,000</u>	<u>24,50,000</u>

The reconciliation of the number of Shares Outstanding and the amount of Share Capital as at 31st March, 2012 & 31st March, 2011 is set below:

Particulars	No. of Shares	No. of Shares
Number of Shares & Share Capital at the beginning	2,45,000	2,45,000
Add : Shares issued during the year due to conversion of Warrants	4,68,500	—
Number of Shares & Share Capital at the end	<u>7,13,500</u>	<u>2,45,000</u>

NOTE C :

Reserve & Surplus:

Securities Premium Reserve - Additions during the year	46,85,000	—
Surplus - Profit & Loss A/c- Opening Balance	19,37,833	(22,52,000)
Add: Net Profit After Tax transferred from Statement of Profit & Loss	1,66,02,135	41,89,833
	<u>1,85,39,969</u>	<u>19,37,833</u>
Total	<u>2,32,24,969</u>	<u>19,37,833</u>

ANNUAL REPORT 2011-2012

Notes annexed to and forming part of Balance Sheet as at 31st March, 2012 and Statement of Profit and Loss for the year ended 31st March, 2012

	As at 31st March, 2012 Rupees	As at 31st March, 2011 Rupees
Non-Current Liabilities :		
NOTE D :		
Deferred Tax Liabilities/(Assets) (Net):		
Opening Balance - Liability	543	543
Add/(Less) : During the Year	(14,503)	-
Total	(13,960)	543
Current Liabilities :		
NOTE E :		
Short-Term Borrowings :		
Unsecured Loans :		
Inter Corporate Deposits	19,77,53,228	-
Total	19,77,53,228	-
NOTE F :		
Trade Payables :		
1) Trade Payables	3,97,80,89,152	24,28,10,751
Total	3,97,80,89,152	24,28,10,751
NOTE G :		
Other Current Liabilities :		
Advance from Customers	32,99,403	26,72,88,064
Other Liabilities	47,61,041	1,64,431
Credit Bank Balance (Due to over issue of cheques)	2,50,39,017	-
Total	3,30,99,461	26,74,52,495
NOTE H :		
Short Term Provisions :		
Provision for Taxation	85,00,000	25,25,000
Total	85,00,000	25,25,000

Notes annexed to and forming part of Balance Sheet as at 31st March, 2012 and Statement of Profit and Loss for the year ended 31st March, 2012

**NOTE I :
FIXED ASSETS**

PARTICULARS	Rate %	GROSS BLOCK-AT COST			DEPRECIATION			NET BLOCK		
		As at 31.03.2011 Rupees	Addi- tions Rupees	Adjust- ments Rupees	Total Gross Block Rupees	Upto 31.03.2011 Rupees	For the Period Rupees	Total Rupees	As at 31.03.2012 Rupees	As at 31.03.2011 Rupees
1. Computer	40.00	-	1,28,420	-	128,420	-	37,601	37,601	90,819	-
2. Office Equipment	13.91	12,700	16,708	-	29,408	147	3,333	3,480	25,928	12,553
3. Furniture & Fixtures	18.10	-	6,000	-	6,000	-	666	666	5,334	-
4. Vehicle	25.89	-	6,01,312	-	6,01,312	-	66,793	66,793	5,34,519	-
TOTAL		12,700	7,52,440	-	7,65,140	147	108,393	108,540	6,56,600	12,553
Previous Year	-	12,700	-	-	12,700	-	147	147	12,553	-

ANNUAL REPORT 2011-2012

Notes annexed to and forming part of Balance Sheet as at 31st March, 2012 and Statement of Profit and Loss for the year ended 31st March, 2012

	As at 31st March, 2012 Rupees	As at 31st March, 2011 Rupees
Current Assets		
NOTE J :		
Inventories :		
Traded Products (As taken, valued & certified by the Management)	59,70,38,313	88,14,646
Total	<u>59,70,38,313</u>	<u>88,14,646</u>
 NOTE K :		
Trade Receivables : (Unsecured & Considered Good)	65,77,444	0
Outstanding for Over Six Months	54,84,54,181	4,53,43,892
Others		
Total	<u>55,50,31,625</u>	<u>4,53,43,892</u>
 NOTE L :		
Cash And Cash Equivalents :		
Cash in Hand	7,22,062	16,98,939
Balance With Scheduled Banks	4,00,12,114	6,19,11,969
Term Deposits with Banks (Pledged against Letters of Credit)	2,81,17,82,602	22,44,00,000
Total	<u>2,85,25,16,778</u>	<u>28,80,10,908</u>
 NOTE M :		
Short-Term Loans And Advances :		
Unsecured, Considered Good		
Loans to the Parties	6,96,17,022	0
Advances recoverable in cash or in kind or for value to be received	43,88,742	17,02,38,732
Advance Tax & TDS	2,49,71,061	30,26,305
Total	<u>9,89,76,825</u>	<u>17,32,65,037</u>
 NOTE N :		
Other Current Assets :		
Interest Accrued on Bank Term Deposits	14,34,17,558	14,35,915
Prepaid Expenses	1,99,751	2,93,671
Total	<u>14,36,17,309</u>	<u>17,29,586</u>

OLYMPIC OIL INDUSTRIES LIMITED

Notes annexed to and forming part of Balance Sheet as at 31st March, 2012 and Statement of Profit and Loss for the year ended 31st March, 2012

	Year Ended 31st March, 2012 Rupees	Year Ended 31st March, 2011 Rupees
NOTE O :		
Revenue from Operations :		
Sales :		
- Sales Export	6,17,04,88,219	24,10,59,570
- Domestic Sale	27,64,78,024	8,43,50,879
- Highseas Sales	68,58,036	5,41,00,990
Total	<u>6,45,38,24,279</u>	<u>37,95,11,439</u>

NOTE P :		
Other Income :		
Rebate and Discount	21,60,159	1,92,593
Commission Received	96,59,794	6,73,244
Profit From Commodity Trading	-	12,89,428
Miscellaneous Income	3,134	1,92,400
Duty Drawback Received	1,27,065	-
Interest Received*	20,49,39,332	17,94,895
*(Management has considered it as Operating Profit)		
Total	<u>21,68,89,484</u>	<u>41,42,560</u>

NOTE Q :		
Purchases :		
Local Rapseed	21,22,428	1,07,75,559
Local Paper	8,29,42,002	1,08,83,746
Local @12.5%	51,75,667	2,87,022
Polythelene	55,05,500	58,132
Yellow Peas	3,54,02,704	7,94,41,202
Import (Agri Products)	6,20,83,02,315	28,02,54,259
Aluminium Foil	6,71,52,761	-
Import Coal	67,80,66,858	-
Red Lentils	2,58,54,836	-
Total	<u>7,11,05,25,070</u>	<u>38,16,07,738</u>

NOTE R :		
Changes in Inventories of Stock-in-Trade :		
Opening Stock	88,14,646	-
Less : Closing Stock	59,70,38,313	88,14,646
Total	<u>(58,82,23,667)</u>	<u>(88,14,646)</u>

ANNUAL REPORT 2011-2012

Notes annexed to and forming part of Balance Sheet as at 31st March, 2012 and Statement of Profit and Loss for the year ended 31st March, 2012

	Year Ended 31st March, 2012 Rupees	Year Ended 31st March, 2011 Rupees
NOTE S :		
Employee Benefits Expenses :		
Salary	13,90,085	1,65,000
Staff Welfare	24,681	4,630
Gratuity	49,600	—
Total	<u>14,64,366</u>	<u>1,69,630</u>
NOTE T :		
Finance Costs :		
Bill Discounting & Bank Charges	2,02,74,410	—
Interest Paid to :		
Others	8,06,70,608	—
Total	<u>10,09,45,018</u>	<u>—</u>
NOTE U :		
Administrative & Other Expenses :		
Advertisement & Sales Promotion	15118	12,268
Exchange Fluctuation	1,47,46,315	1,04,510
Fee, Taxes & Subscription	1,94,786	1,24,779
Insurance	11,23,431	90,580
Postage & Telephone	1,32,376	25,442
Legal & Professional Charges	17,01,390	7,14,348
Auditors Remuneration :		
Audit Fees	50,000	50,000
Tax Audit Fees	25,000	25,000
Any Other Matter	50,000	23,000
Printing & Stationery	70,053	22,128
Travelling & Conveyance Expenses	7,29,909	1,14,366
Electricity Expenses	84,000	7,000
Selling Expenses	12,10,583	9,76,660
Miscellaneous Expenses	1,42,472	28,164
Rent	5,70,828	1,82,759
Interest on TDS/Income Tax	90,796	140
Security Expenses	1,65,899	—
Repair & Maintenance Expenses	51,300	—
Miscellaneous Balances W/o	23,553	—
Total	<u>2,11,77,809</u>	<u>25,01,145</u>