

OLYMPIC OIL INDUSTRIES LIMITED

Regd. Off: 11, Radha Mandir Building, 213, Sir Bhalchandra Road, Matunga (E) Mumbai-400 019
Phone No. 022 - 2414 3502 Telefax No.: 022 - 2414 7232 Email: gulmohar_500@yahoo.com

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **Olympic Oil Industries Limited** will be held on Wednesday, the 30th day of September, 2009 at the Registered Office of the Company at 11, Radha Mandir Building, 213, Sir Bhalchandra Road, Behind Ruia College, Matunga (E) Mumbai - 400 019 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended as on that date along with Schedules and the Report of the Directors and Auditors.
2. To re-appoint Mr. Narendra Mansingha, who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Mr. Santosh R Kamankar, who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and reappointment of Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

“RESOLVED THAT M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors.”

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. Shailendra Pratap Singh, who has been appointed as an Additional Director by the Board of Directors at their meeting held on 20th April, 2009 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 candidatures for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

6. 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. Harkishandas D Sanghavi, who has been appointed as an Additional Director by the Board of Directors at their meeting held on 20th April, 2009 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 candidatures for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By Order of the Board

Place: Mumbai
Date: 31st August 2009


Suresh Kamankar
Chairman

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 at Sharex Dynamic (India) Private Limited, Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai – 400072.
7. The Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 is annexed herewith.

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, 2009 to 30th September, 2009 (both days inclusive) for the purpose of Annual General Meeting.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item No. 5

Mr. Harkishandas D Sanghavi, was appointed as an Additional Director of the company pursuant to Section 260 of the Companies Act, 1956 by the Board of Directors at their meeting held on 20th April, 2009. He has rich experience in the field of man management. The Company has received a notice under Section 257 of the Companies Act, 1956 from a member signifying his intention proposing his candidature for the office of the Directorship.

None of the Directors, except Mr. Harkishandas D Sanghavi, may be deemed to be concerned or interested in the said resolution.

Your Directors recommend the resolution for approval by the members of the company as an Ordinary Resolution.

Item No. 6

Mr. Shailendra Pratap Singh, was appointed as an Additional Director of the company pursuant to Section 260 of the Companies Act, 1956 by the Board of Directors at their meeting held on 20th April, 2009. He has rich experience in the field of man management. The Company has received a notice under Section 257 of the Companies Act, 1956 from a member signifying his intention proposing his candidature for the office of the Directorship.

None of the Directors, except Mr. Shailendra Pratap Singh, may be deemed to be concerned or interested in the said resolution.

Your Directors recommend the resolution for approval by the members of the company as an Ordinary Resolution.

By Order of the Board

Place: Mumbai
Date: 31st August, 2009


Santosh Kamankar
Chairman

OLYMPIC OIL INDUSTRIES LIMITED

Regd. Off: 11, Radha Mandir Building, 213, Sir Bhalchandra Road, Matunga (E) Mumbai-400 019
Phone No. 022 - 2414 3502 Telefax No.: 022 - 2414 7232 Email: gulmohar_500@yahoo.com

DIRECTOR'S REPORT

Dear Shareowners,

Your Directors have pleasure in presenting the Annual Report along with the Audited Accounts of the Company for the year ended 31st March 2009.

FINANCIAL RESULTS

(Amount in Rupees)

Particulars	2008-2009	2007-2008
Total Income	-	-
Total Expenditure	22240	54,815
Net Profit/Loss	(22240)	(54,815)
Loss brought forward from last year	21,66,815	21,12,000
Balance carried to Balance Sheet	21,89,055	21,66,815

DIVIDEND

The Company has incurred Loss; hence your directors not in position to recommend any dividend for the year under review.

DIRECTORS

Mr. Narendra Mansingha and Mr. Santosh R Kamankar, Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment.

Mr. Shailendra Pratap Singh and Mr. Harkishandas D Sanghavi, was appointed as additional Directors of the Company, he hold office of Directorship till the date of Annual General Meeting. The Company has received proposal for them candidature to holds office of Directorship.

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

AUDITORS

M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

Your Directors have therefore proposed to reappoint Shankarlal Jain & Associates, Chartered Accountants, Statutory Auditor's of the Company holds office until the conclusion of the ensuing Annual General Meeting Auditors of the Company, subject to the approval of the members at the ensuing Annual General Meeting.

The Company has received letters from Shankarlal Jain & Associates, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under section 224(1-B) of the Companies Act, 1956, and that they are not disqualified for such appointment within the meaning of Section 226 of the Companies Act, 1956.

The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

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.

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 requirement 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 explanation 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 loss 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 2009 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 2009-10 has already been paid.

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

There was no foreign exchange earning and out go during the year under review.

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 and others.

ACKNOWLEDGEMENTS

Your Directors would like to thank all investors, customers, financial institutions, vendors, banks, government authorities, the registrars, share transfer agents, business/alliance and technology partners for the support.

By Order of the Board of Directors

Place: Mumbai
Date: 31st August, 2009


Santosh Kamankar
Chairman

AUDITORS' REPORT

To The Members of OLYMPIC OIL INDUSTRIES LIMITED

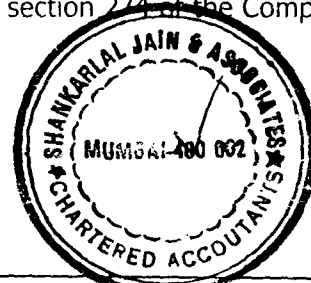
We have audited the attached Balance Sheet of **OLYMPIC OIL INDUSTRIES LIMITED**, as at 31st March 2009, Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is 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, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;



Contd...2

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in Paragraph 3 thereof)

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. The company has taken Unsecured Loans from a company of Rs.125,000/- listed in the register maintained U/S 301 of the Companies Act, 1956. The company has granted unsecured loans of Rs. 1.5 Lakhs to a company listed in the register maintained under section 301 of the Companies Act, 1956. In absence of specific terms and conditions regarding repayment, we are unable to comment. Whether the same is prima facie prejudicial to the interest of the Company or not. However the same is said to be interest free.
2. In our opinion, there is adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of securities and fixed assets and sale of securities
3. The company has no transactions of purchase and sale of shares 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.
4. The company has not accepted deposit from public.
5. 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 Mach 2009 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.
6. The company has accumulated loss of Rs. 2,189,055/- at the end of the year. The company has incurred cash losses in the financial year under report and in the preceding financial year Rs.22,240/- and Rs.54,815/- respectively.
7. The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities. Hence, there is no need to maintain the records regarding security of loans.



Contd .2 -

: 2 :

8. As the company is not Chit fund, Nidhi or mutual benefit society, the question of application of special statute does not arise.
9. The company has maintained proper records of the transactions and contracts of investments in shares and has also made timely entries therein. The shares held by the company at the end of the year are in its own name.
10. During the checks carried out by us, any fraud on or by the company has not been noticed or reported during the year under report.
11. In our opinion, provisions of para 4A (i), (ii), (vii), (viii), (xi), (xv), (xvi), (xvii), (xviii), (xix) and (xx) are not applicable to the company.

For SHANKARLAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS



S.L. AGRAWAL
PARTNER
M.No. 72184

Place: Mumbai

Date: 31/8/09



OLYMPIC OIL INDUSTRIES LTD

BALANCE SHEET AS AT 31 MARCH, 2009.

PARTICULARS	SCHEDULE	AS AT 31ST MARCH 2009	AS AT 31ST MARCH 2008
<u>SOURCES OF FUNDS</u>			
SHARE CAPITAL	"A"	2,450,000	2,450,000
UNSECURED LOANS	"B"	125,000	125,000
Total :		2,575,000	2,575,000
<u>APPLICATION OF FUNDS</u>			
CURRENT ASSETS, LOANS & ADVANCES :			
a) Cash & Bank Balance	"C"	270,877	281,383
b) Loans & Advances	"D"	150,000	150,000
		420,877	431,383
Less : Current Liabilities & Provision			
Sundry Creditors	"E"	34,932	23,198
Net Current Assets		385,945	408,185
Profit & Loss account		2,189,055	2,166,815
		2,575,000	2,575,000
NOTES ON THE ACCOUNTS	" F "		

As per our report of even date :

For SHANKARLAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

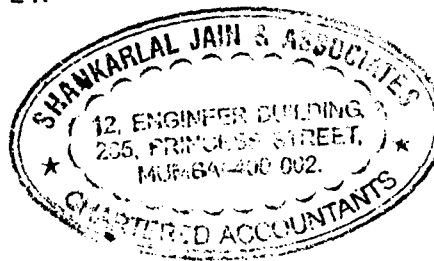
FOR & ON BEHALF OF THE BOARD

[Signature]
PARTNER

[Signature] *[Signature]*
DIRECTORS

Place : Mumbai

Date : 31/03/09



OLYMPIC OIL INDUSTRIES LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009.

PARTICULARS	SCHEDULE	<u>For the Year ended 31st March, 2009</u>	<u>For the Year ended 31st March, 2008</u>
<u>INCOME</u>			
Miscellaneous Income (Sundry Balance w/back)		-	-
Total :		----- -----	----- -----
<u>EXPENDITURE</u>			
Listing fee		10,300	10,300
Legal & Professional Charges		-	31,180
Rates and Taxes		1,734	4,490
Audit Fee		10,000	6,741
Miscellaneous Expenses		206	2,104
Total :		<u>22,240</u>	<u>54,815</u>
Net Profit / (Loss) for the year		(22,240)	(54,815)
Add: Loss brought forward from last year		2,166,815	2,112,000
Loss carried to Balance sheet		<u>2,189,055</u>	<u>2,166,815</u>
Weighted average number of Equity shares outstanding during the year		245,000	245,000
Basic & Diluted earning per share		(0.9)	(0.22)

NOTES ON THE ACCOUNTS

"F"

As per our report of even date :

For SHANKARLAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

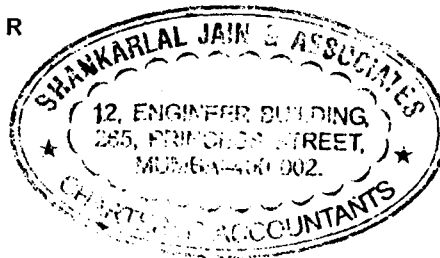
FOR & ON BEHALF OF THE BOARD

[Signature]
PARTNER

[Signature]
DIRECTORS

Place : Mumbai

Date : 31/09/09



OLYMPIC OIL INDUSTRIES LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009.

	<u>For the Year ended 31st March, 2009.</u>	<u>For the Year ended 31st March, 2008.</u>
	<u>Rs.</u>	<u>Rs.</u>
SCHEDULE "A"		
<u>SHARE CAPITAL</u>		
AUTHORISED		
598000 Equity shares of Rs.10/- each	5,980,000	5,980,000
200 11% Redeemable Cummulative Pref. Shares of Rs.100/- each	20,000	20,000
	<u>6,000,000</u>	<u>6,000,000</u>
ISSUED, SUBSCRIBED AND PAID-UP		
245000 Equity Shares of Rs. 10/- each	<u>2,450,000</u>	<u>2,450,000</u>
PAID UP :		
245000 Equity Shares of rs.10/- each	<u>2,450,000</u>	<u>2,450,000</u>
TOTAL	<u>2,450,000</u>	<u>2,450,000</u>
SCHEDULE "B"		
UNSECURED LOANS		
a) Max Energy Pvt. Ltd. Nasik	<u>125,000</u>	<u>125,000</u>
	<u>125,000</u>	<u>125,000</u>
SCHEDULE "C"		
<u>CASH & BANK BALANCES</u>		
a) Cash in Hand	258,602	273,808
b) Balance with Scheduled Banks- In Current	12,275	7,575
TOTAL	<u>270,877</u>	<u>281,383</u>



OLYMPIC OIL INDUSTRIES LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009.

SCHEDULE "D"

LOANS & ADVANCES

(Unsecured, considered good except otherwise stated in Notes)

Advances recoverable in cash or kind for which value to be received
(A Company in which directors are interested maximum Balance O/s Rs. 150,000/- Pay Rs.150,000/-)

150,000

150,000

TOTAL

150,000

150,000

SCHEDULE "E"

SUNDRY CREDITORS (Other than SSI) :

i) Shankarlal Jain & Associates

34,932

23,198

TOTAL

34,932

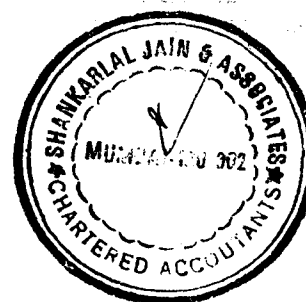
23,198

MISC . EXP

i) Miscellaneous Expenses

206

206



SCHEDULE " F "

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. ACCRUAL BASIS

All Expenses and income are recognized on accrual basis.

2. Loans, Advances and Sundry Creditors are subject to confirmation by the parties.
3. The company had assigned the liability in respect of Deferred Special Capital incentives of Rs. 4,20,690/- to M/s. Matushri Oil Industries Limited, a company in which directors are interested as directors pursuant to memorandum of understanding dated 05/03/2004 which is subject to confirmation from Government of Maharashtra.
4. In view of the applicability of Accounting Standard – 22 on "Accounting For Taxes on Income" during the year issued by the Institute of Chartered Accountants of India, company does not have current tax as well as deferred tax liability due to carried forward losses and unabsorbed depreciation. Deferred tax asset is not recognized in view of uncertainty of future taxable profits.
5. The company has mainly investing activity on shares / securities. Hence income from them and assets and liabilities are considered as one segment. Therefore, disclosure of segments reporting pursuant to AS-17 issued by the ICAI is not required.
6. Pursuant to requirement of AS-18 issued by the ICAI the details of transaction carried out during the year with the related parties are disclosed as under :-

Sl. No.	Name of Party	Relation-ship	Nature of Transaction	Amount in Rs.
1.	Shree Dhanop Finance & Consultancy Ltd	Associate Company	Loan given	1,50,000 (1,50,000)

(Figures in brackets are relating to previous year)

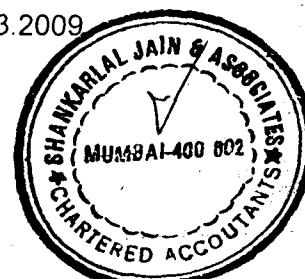
7. Company has no activity during the year. However, Accounts are prepared on going concern basis.
8. There is no other information pursuant to the provisions of paragraphs 3 & 4 part II of Schedule VI to the Companies Act, 1956 are not applicable to the Company.
9. Figures have been rearranged and/or regrouped wherever necessary to conform with Current Year's presentation.
10. Balance Sheet abstract and Company's general business profile..

a. Registration Details:

Registration No. 22912
State Code 11
Balance Sheet Date 31.03.2009

b. Public Issue }
Right Issue }
Bonus Issue }
Private Placement }

NIL.



c. Position of Mobilization and Deployment of Funds

(Amount in Rs.Thousands)

Total liabilities	2575
Total Assets.	2575

Sources of funds:

Paid-up Capital	2450
Reserves & Surplus	----
Secured Loans	----
Unsecured Loans	125

Application of Funds :

Net Fixed Assets	----
Investments	----
Net Current Assets	385
Misc. Expenditure	2189

d. Performance of Company (Amount in Rs.Thousands)

Turnover		00
Total Expenditure		22
Profit before tax	(-)	22
Profit after tax	(-)	22
Earning per Share in Rs.	(-)	0.09
Dividend Rate % (basic & diluted)		NIL

e. Generic Names of Principal Product, Services of Company.

Item Code No.)	
Production Description)	Not applicable

SIGNATURE TO SCHEDULES 'A' TO 'F' FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT..

As per our report of even date.

For SHANKARLAL JAIN & ASSOCIATES, For OLYMPIC OIL INDUSTRIES LIMITED
CHARTERED ACCOUNTANTS


(S.L.AGRAWAL)
PARTNER

 
DIRECTORS

Place : Mumbai

Date : 31/8/09

