

## NOTICE

**NOTICE** is hereby given that the Annual General Meeting of the Members of Olympic Oil Industries Limited will be held on Thursday, the 30<sup>th</sup> day of June, 2011 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 31<sup>st</sup> March, 2011 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 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

3. 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. Arvind Srivastava, who had been appointed as an Additional Director by the Board of Directors at their meeting held on 24<sup>th</sup> September, 2010 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.”

4. 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. Jagmohan Batra, who had been appointed as an Additional Director by the Board of Directors at their meeting held on 26<sup>th</sup> October, 2010 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.”

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. Sharad Bhartia, who had been appointed as an Additional Director by the Board of Directors at their meeting held on 26<sup>th</sup> October, 2010 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.”

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. Nipun Verma, who had been appointed as an Additional Director by the Board of Directors at their meeting held on 27<sup>th</sup> October, 2010 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.”

Place: Mumbai  
Date: 30<sup>th</sup> May, 2011

By Order of the Board of Directors

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.

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.

6. 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.
7. The Register of Members and the Share Transfer Book of the Company will remain closed from 27<sup>th</sup> June, 2011 to 30<sup>th</sup> June, 2011 (Both days inclusive) for the purpose of Annual General Meeting.
8. 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.**

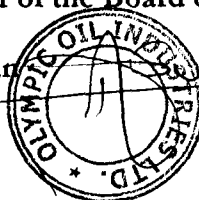
**Item No. 4, 5, 6 and 7**

Sr. No.	Particular	Directors			
		Mr. Arvind Srivastava	Mr. Sharad Bhartia	Mr. Nipun Verma	Mr. Jagmohan Batra
1.	Name	Mr. Arvind Srivastava	Mr. Sharad Bhartia	Mr. Nipun Verma	Mr. Jagmohan Batra
2.	Date of Birth	12.10.1950	11.09.1982	15.03.1988	10.04.1969
3.	Profession	Business	Business	Business	Business
4.	Qualification	MBA in Foreign Trade	Bachelor of Business Management	B.Sc in Business Studies	B. Sc
5.	List of other Directorship Held excluding Private companies	NIL	NIL	NIL	NIL
6.	Chairman/Member of the Committee of Board of Directors of the company	NIL	NIL	NIL	NIL
7.	Chairman / Member of the Committee of Board of Directors of other Companies.	NIL	NIL	NIL	NIL

Place: Mumbai  
Date: 30<sup>th</sup> May, 2011

By Order of the Board of Directors

Chairman



## DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report along with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2011.

### Financial Results

Amount in Rupees

Particulars	2010-11	2009-10
Sales & Other Income from Operations	37,95,11,439.16	0.00
Increase/Decrease in Stocks	88,14,646.25	0.00
Other Income	41,42,559.58	0.00
Total Income	39,24,68,644.99	0.00
Operating, Depreciation and Other Expenses	38,49,84,449.75	0.00
Salaries and Benefits	1,69,630.00	0.00
Profit before Tax and Appropriations	73,14,565.24	(62945.00)
Less: Provision for Deferred Tax	543.00	0.00
Provision for Income Tax	25,25,000	0.00
Profit after Tax	41,89,833.24	(62945.00)
Balance brought forward	(22,52,000.00)	(21,89,055.00)
Balance carried to Balance Sheet	1937833.24	(22,52,000.00)

### 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.3795 Lacs as compared to Rs. Nil in the previous fiscal year 2009-2010. Profit before Taxes and Appropriations in 2010-11 stood increased at Rs.73.15 Lacs compared to Rs. (0.63) Lacs in the previous fiscal.

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

During the year, Mr. Jagmohan Batra, Mr. Sharad Bhartia, Mr. Nipun Verma and Mr. Arvind Srivastava were appointed as Additional Directors of the Company under Section 260 of the Companies Act, 1956 and their term expires at the ensuing Annual General Meeting. Your Directors recommend their appointment as Directors of the Company.

During the year Mr. Santosh Radhakrishna Kamankar, Mr. Vijay Balwant Patil, Mr. Dhananjay Rajendra Kale, Mr. Harkishandas Devshi Sanghavi and Mr. Shailendra Pratap Singh ceased from the office of Directors of the Company. The Board wishes to place on record its sincere appreciation for the valuable services rendered and guidance extended by them during their tenure as Directors 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 31<sup>st</sup> March 2011 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 2011-12 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. 22,51,99,363/- and has spent foreign exchange, Rs.5,16,78,350/- towards payment of imports.

### **Compliance Certificate**

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

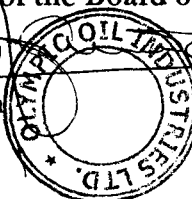
Your Directors would like to thank all investors, customers, financial institutions, vendors, banks, government authorities, the registrars, share transfer agents, business alliances for their respective support.

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: 30<sup>th</sup> May, 2011

By Order of the Board of Directors

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 there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2011. 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 <b>Annexure – ‘A’</b> 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 <b>Annexure – ‘B’</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 14 (Fourteen) times respectively on 10 <sup>th</sup> April, 2010; 30 <sup>th</sup> April, 2010; 26 <sup>th</sup> May, 2010; 30 <sup>th</sup> July, 2010; 3 <sup>rd</sup> September, 2010; 24 <sup>th</sup> September, 2010; 25 <sup>th</sup> September, 2010; 26 <sup>th</sup> October, 2010; 27 <sup>th</sup> October, 2010; 3 <sup>rd</sup> November, 2010; 16 <sup>th</sup> November, 2010; 30 <sup>th</sup> November, 2010; 15 <sup>th</sup> January, 2011 and 28 <sup>th</sup> March, 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5.	The Company has closed its Register of Members from 25 <sup>th</sup> September, 2010 to 30 <sup>th</sup> September, 2010 (both day inclusive).
6.	The Annual General Meeting for the financial year ended on 31 <sup>st</sup> March, 2010 was held on 30 <sup>th</sup> September, 2010, 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.

Sr. No.	Particulars
7.	No Extra-ordinary meeting was held during the financial year.
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.
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.	<p>The Company has:</p> <ul style="list-style-type: none"> <li>(i) Delivered all the Share certificates on transfer/transmission or lodgment of share certificate. There was no allotment of Shares during the year under review.</li> <li>(ii) Not deposited the amount of dividend, as there was no dividend declared during the financial year;</li> <li>(iii) Not required to post warrants to any Member of the Company as no dividend was declared during the financial year;</li> <li>(iv) No amount is outstanding in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for the period of seven years and liable to transferred to Investor Education and Protection Fund; and</li> <li>(v) Complied with the requirements of Section 217 of the Act.</li> </ul>
14.	The Board of Directors of the company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
15.	The Company has not appointed any Managing Director/Whole time Director/Manager as per the provisions of Section 269 of the act during the financial year.
16.	No appointment of sole-selling agent was made during the financial year.
17.	The Company was not required to obtain any approval 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 not issued any Shares/ Debentures during the financial year.
20.	The Company has not bought back any share during the financial year.
21.	The Company has not issued preference shares / debentures hence redemption of preference shares / Debenture is not applicable.
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.
23.	The Company has not invited/accepted any deposits including any unsecured loan falling within the purview of Section 58A during the financial year.



Sr.No.	Particulars
24.	The company has not made any borrowings during the financial year ended 31 <sup>st</sup> March, 2011, 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 with respect to situation of the Company's registered office from one state to another.
27.	The Company has altered the provisions of the memorandum with respect to the objects of the Company.
28.	The Company has not altered the provisions of the memorandum with respect to name of the Company.
29.	The Company has altered the provisions of the memorandum with respect to share capital of the Company.
30.	The company replaced its Articles of Association with a new set of Articles of Association after obtaining approval of members through the Postal Ballot process, result of which was declared on 25 <sup>th</sup> February, 2011 and the amendments to the Articles of Association have been duly filed with the Registrar of Companies.
31.	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.

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

**Date: 30<sup>th</sup> May, 2011  
Place : Mumbai  
Encl.: Annexure 'A' & 'B'**

**Ashish Kumar Jain  
Proprietor**

**REGISTERS MAINTAINED BY THE COMPANY****Annexure "A"**

<b>Sr. No.</b>	<b>Registers Maintained</b>	<b>Section</b>
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 31<sup>st</sup> March, 2011.**

<b>S. No.</b>	<b>Form/Document &amp; Section</b>	<b>Particulars</b>	<b>Date of Filing with ROC &amp; SRN</b>
1	Form 32 Under Section 302	Particulars of Directors	A95399697 on 5 <sup>th</sup> October, 2010
2	Form 32 Under Section 302	Particulars of Directors	A96885876 on 3 <sup>rd</sup> November, 2010
3	Form 32 Under Section 302	Particulars of Directors	A98588114 on 19 <sup>th</sup> November, 2010
4	Form 32 Under Section 302	Particulars of Directors	B02192805 on 4 <sup>th</sup> January, 2011
5	Form 18 Under Section 146	Situation of Registered Office	A95400289 on 5 <sup>th</sup> October, 2010
6	Form 23AC & 23ACA Under Section 210	Annual Accounts for the year ended 31 <sup>st</sup> March, 2010	P53914535 on 7 <sup>th</sup> October, 2010
7	Form 20B Under Section 159	Annual Return made upto the AGM held on 30 <sup>th</sup> September, 2010	P65307266 on 12 <sup>th</sup> January, 2011
8	Form 66 Under Section 383A	Compliance Certificate for the year ended 31 <sup>st</sup> March, 2010	P53911921 on 7 <sup>th</sup> October, 2010
9.	Form 62 Under Section 192A	Submission of Certified True Copy of Postal Ballot	B03699436 on 31 <sup>st</sup> January, 2011
10.	Form 23 Under Section 192	Registration of Resolutions and Agreements	B06644850 on 28 <sup>th</sup> February, 2011
11.	Form 5 Under Section 97	Increase in Authorised Share Capital	B06646129 on 28 <sup>th</sup> February, 2011

## Corporate Governance Report 2010-2011

The detailed report on Corporate Governance, for the financial year ended March 31, 2011 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 four 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

<i>Category</i>	<i>Name of Director</i>
Chairman and Non Executive Director	Arvind Srivastava
Non Executive Director	Nipun Verma
Independent Director	Sharad Bhartia
Independent Director	Jagmohan Batra

#### 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 14 (Fourteen) Board Meetings for the year ended 31<sup>st</sup> March, 2011. These were held on 10<sup>th</sup> April, 2010; 30<sup>th</sup> April, 2010; 26<sup>th</sup> May, 2010; 30<sup>th</sup> July, 2010, 3<sup>rd</sup> September,

2010; 24<sup>th</sup> September, 2010; 25<sup>th</sup> September, 2010; 26<sup>th</sup> October, 2010; 27<sup>th</sup> October, 2010; 3<sup>rd</sup> November, 2010; 16<sup>th</sup> November, 2010; 30<sup>th</sup> November, 2010; 15<sup>th</sup> January, 2011 and 28<sup>th</sup> March, 2011.

The attendance of the Directors at the Board Meeting and the Annual General Meeting held during the year ended 31<sup>st</sup> March 2011 was as follows

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)
*Dhananjay Kale	9	Yes	None	None
*Santosh Kamankar	9	Yes	None	None
*Vijay Patil	9	Yes	None	None
*Harkishandas Sanghavi	8	Yes	None	None
*Shailendra Pratap Singh	8	Yes	None	None
Arvind Srivastava	8	No	None	None
Jagmohan Batra	6	No	None	None
Sharad Bhartia	6	No	None	None
Nipun Verma	5	No	None	None

\* Mr. Dhananjay Kale, Mr. Santosh Kamankar, Mr. Vijay Patil have resigned from the Board on 27<sup>th</sup> October, 2010 and Mr. Harkishandas Sanghavi and Mr. Shailendra Pratap Singh have resigned from the Board on 26<sup>th</sup> October, 2010.

### 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, 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 winning spree.
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.

### **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 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 28<sup>th</sup> 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 Bhartia, members of the Committee. The Compliance Officer of the Company acts as Secretary to the Committee.

### **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 except for the sitting fees for attending the Board Meetings/ Committee Meetings.

The resolutions for the appointment and remuneration payable to the Executive Directors including commission to Managing Director 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 Managing 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 28<sup>th</sup> 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 2010-2011.

## **5. Share Transfer Committee**

### **5.1 Scope of the Committee**

The scope of the Share Transfer Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, 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, Mr. Atul Rastogi 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

<b>Financial Year</b>	<b>Date &amp; Time</b>	<b>Venue</b>
2007-2008	30 <sup>th</sup> September, 2008 at 11:00 am	Registered Office
2008-2009	30 <sup>th</sup> September, 2009 at 11:00 am	Registered Office
2009-2010	30 <sup>th</sup> September, 2010 at 11:00 am	Registered Office

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

2009-10: Nil  
2008-09: Nil  
2007-08: Nil

## **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. 18 of schedule 12 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 on 28<sup>th</sup> March, 2011 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 Thursday, the 30<sup>th</sup> day of June, 2011 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

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

### 10.3 Date of Book Closure

From 27<sup>th</sup> June, 2011 to 30<sup>th</sup> June, 2011 (Both days inclusive)

### 10.4 Listing on Stock Exchange

The Bombay Stock Exchange Limited, Mumbai

### 10.5 Stock Code

507609 on 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 2010 to March 2011

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
September 2010	4.24	4.24	4.24	4.24	50
January 2011	4.45	4.45	4.45	4.45	250
February 2011	4.67	4.67	4.67	4.67	450
March 2011	5.93	6.85	5.93	6.85	650

## 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 the documents are found in order. Share under objection are returned within 21 days. There have been no instances of transfer of shares in the physical form during the financial year 2010-11.

## 10.10 Distribution of shareholding and shareholding pattern as on March 31, 2011

### Shareholding Pattern as on March 31, 2011

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B) <sup>1</sup>	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group <sup>2</sup>					
1	Indian	4	75350	34150	30.76	30.76
(a)	Individuals/ Hindu Undivided Family	0	0	0	0	
(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	75350	34150	30.76	30.76
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	75350	34150	30.76	30.76
(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
<b>B 2</b>	<b>Non-institutions</b>					
(a)	Bodies Corporate	3	17700	17700	7.22	7.22
(b)	Individuals					
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	318	125300	35040	51.14	51.14
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	2	26650	15100	10.88	10.88
(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)	323	169650	67840	69.24	69.24
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	323	169650	67840	69.24	69.24
	TOTAL (A)+(B)	327	245000	101990	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)	327	245000	101990	100	100

#### 10.11 Dematerialisation of Shares

As on 31<sup>st</sup> March, 2011, NIL equity shares of Rs.10/- each were in dematerialized form with NSDL and 1,01,990 equity shares of Rs. 10/- each were in dematerialized form with CDSL constituting 0% and 41.63% respectively of the paid-up capital.

**10.12 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

**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, Arvind Srivastava, 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 31<sup>st</sup> March, 2011 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.

For Olympic Oil Industries Limited

  
Arvind Singhastava  
Director

Place: Mumbai  
Date: 30<sup>th</sup> May, 2011



## **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, 2011, 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**

**(S. L. Agrawal)**  
**Partner**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **GLOBAL SCENARIO OF EDIBLE OIL INDUSTRY**

India is the one of the largest consumer and importer of edible oil in the world, next only to China and the U.S. India imports palm oil mainly from Malaysia and Indonesia and soyabean oil from Argentina and Brazil. While the U.S. has a strong domestic consumption base and mostly exports soyabean seeds in addition to oil, Argentina and Brazil exports much of their production, mostly in the form of crude oil. China and India, though being producers themselves, import soyabean seeds and its derivatives to cater to their expanding consumer base. While China imports both soyabean and oil, India allows only imports of oil.

Crude Palm Oil (CPO), Crude Palmolein, RBD (refined, bleached, deodorized) Palm Oil, RBD Palmolein and Crude Palm Kernel Oil (CPKO), Crude Soya Oil and Refined Soya Oil are the various edible forms of oil traded. Soyabean Oil is the leading vegetable oil traded in the international markets, next only to palm. Palm and Soyabean oils together constitute around 68% global edible oil trade volume, with soyabean oil constituting 22.85%. India's per capita consumption of edible oil is at approximately 11 kgs a year with China at 18 kgs and North America at 34 kgs compared with world average of 20 kgs.

Demand for oilseeds is driven by increase in human consumption and rise in use of animal feed and other ancillary applications (soaps, detergents, etc). In India, production of oilseeds has been rising while on a global level it has been declining, particularly in the U.S. where there is diversion towards corn production.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

Extracting oil from oilseeds is an age-old village custom in India. The Country is the largest oilseeds and vegetable oil producing country in the world. It is also one of the biggest consumers of vegetable oil, due to it being the most popular cooking medium. Even with a bumper crop of oil seeds India imports edible oil. The most widespread sources of oil are groundnut, mustard and rape seed, sunflower seed, soyabean and coconut. To supplement all these sources, lately palm oil had to be imported on a big scale. In 1950-51 the production of edible oil was 170,000 tonnes. By 1995-96 it had shot up to 6.42 million tonnes. During this period, demand rose up to 7.2 million tonnes and hence the need for imports.

Ordinarily, oil was replaced in a big way by hydrogenated oils, bearing resemblance with ghee. In fact, hydrogenated ghee is less nutritious compared to natural vegetable oil. Now it is possible to be replaced by refined vegetable oils, available in preserved packs. Gujarat tops all other states in vegetables oil, especially groundnut oil. The industry is extensively spread, owing to the universal nature of the market and availability of different types of oilseeds in different parts of the country. Like sugar, prices of vegetable oil has been escalating quite speedily, despite its exorbitant pricing during the last few years. This makes clear the felt need for setting up oilseeds technology missions. Within a short time this has started demonstrating results.

### **THREATS & OPPORTUNITIES**

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

The industry is very much dependent on raw materials, namely, Copra, Til Seeds, Mustard Seeds, Groundnut Seeds, Cotton Seeds, Sunflower Seeds and Crude oil etc. Any price



volatility of these raw materials and to adjust to the same could adversely affect our results of operations and profitability.

All these adversely affect the production schedules and overall margins of our Company's products.

### **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 2010-11 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;

## **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.

For detailed discussion, refer note No. 18 of Schedule 12 in Notes to Accounts.

## **Human Resource and Industrial Relations**

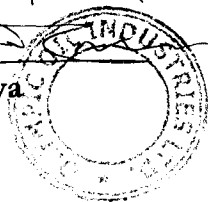
Industrial relations of the company were cordial during the year and continue to remain peaceful at the offices at Mumbai, Kanpur and New Dehli and all the employees are working with the company for a common objective.

## **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**

  
**Arvind Srivastava**  
**Director**



## **AUDITORS' REPORT**

### **To The Members of OLYMPIC OIL INDUSTRIES LIMITED**

We have audited the attached Balance Sheet of **OLYMPIC OIL INDUSTRIES LIMITED**, as at 31<sup>st</sup> March 2011, 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:

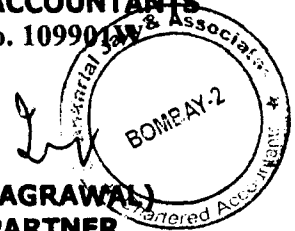
- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books,;
- (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 31<sup>st</sup> March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2011 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**

: 2 :

- (a) in the case of Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2011 and
- (b) in the case of the Profit & Loss Account, 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 Rg. No. 109901



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

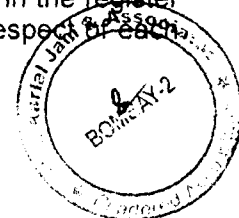
Place : MUMBAI  
Date : 30 MAY 2011

## ANNEXURE TO THE AUDITOR'S REPORT

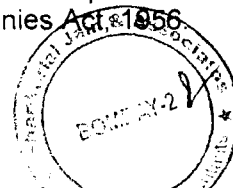
(Referred to in paragraph 1 of our Report of even date)

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

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

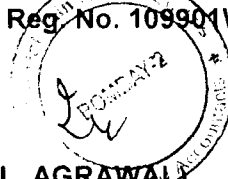


6. In our opinion and according to the information and explanations given to us, the company not accepted deposits from public and therefore the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.
7. In our opinion, the company has internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956.
9. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income-Tax, Wealth-Tax, Sales-Tax, Service Tax, PF, ESIC, Customs duty and Excise duty, outstanding, as at 31<sup>st</sup> Mach 2011 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 but in the Previous Year, company had accumulated losses of Rs..22,52,000.00; it has not incurred any cash loss during the year but had incurred a cash loss of Rs.62945/- during the preceding 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 given to understand the company has not given any guarantee for loans taken by others, from banks or financial institutions.
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 debentures.
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



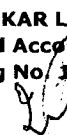
(S.L. AGRAWAL)  
PARTNER  
M. No. 72184

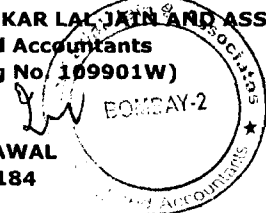
Place: Mumbai  
Date 30 MAY 2011

**OLYMPIC OIL INDUSTRIES LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2011**

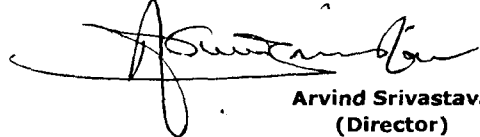

PARTICULARS	SCHEDULE NO.	AS AT 31.03.2011		AS AT 31.03.2010	
		Rs.	P.	Rs.	P.
<b>SOURCES OF FUNDS</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	1	2450000.00		2450000.00	
Reserve & Surplus	2	1937833.24			0.00
<b>LOAN FUNDS</b>					
Unsecured Loans	3		0.00	164800.00	
Deferred Tax Liability			543.00		0.00
<b>TOTAL</b>		<b>4388376.24</b>		<b>2614800.00</b>	
<b>APPLICATION OF FUNDS</b>					
<b>FIXED ASSETS</b>					
Gross Block	4	12700.00			0.00
Less: Depreciation			147.21		0.00
Net Block		<b>12552.79</b>			<b>0.00</b>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>					
Inventories	5	8814646.25			0.00
Sundry Debtors		45343891.71			0.00
Cash & Bank Balances		289446823.21		270877.00	
Other Current Assets		339071.00			0.00
Loans & Advances		173219637.00		150000.00	
		<b>517164069.17</b>		<b>420877.00</b>	
<b>LESS: CURRENT LIABILITIES &amp; PROVISIONS</b>					
Current Liabilities	6	510263245.72		58077.00	
Provision For Taxation		2525000.00			0.00
		<b>512788245.72</b>		<b>58077.00</b>	
Net Current Assets		4375823.45		362800.00	
Profit & Loss Account		0.00		2252000.00	
<b>TOTAL</b>		<b>4388376.24</b>		<b>2614800.00</b>	
<b>Notes to Accounts &amp; Significant Accounting Policies</b>	<b>11</b>				

Notes to Accounts & Significant Accounting Policies  
AUDITOR'S REPORT  
As per our report of even date

For SHANKAR LAL JAIN & ASSOCIATES  
Chartered Accountants  
(Firm Reg No. 109901W)  
(Partner)   
S.L. AGRAWAL  
M.No. 72184



For OLYMPIC OIL INDUSTRIES LTD.

   
Arvind Srivastava (Director) Nipun Varma (Director)

Place : Mumbai  
Date :

30 MAY 2011



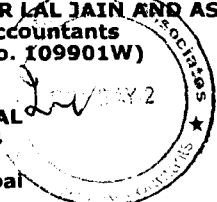
**OLYMPIC OIL INDUSTRIES LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011**

PARTICULARS	SCHEDULE NO.	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<b>INCOME</b>			
Sales	7	379511439.16	0.00
Other Income	7a	4142559.58	0.00
Net Increase/(Decrease) in Trading Stock	8	8814646.25	0.00
		<b>392468644.99</b>	<b>0.00</b>
<b>EXPENDITURE</b>			
Purchases		381607738.39	0.00
Salaries & Other Benefits	9	169630.00	0.00
Other Expenses	10	2501144.52	62945.00
Depreciation	4	147.21	0.00
Bank Charges & Interest		875419.63	0.00
		<b>385154079.75</b>	<b>62945.00</b>
Profit before tax and appropriations		<b>7314565.24</b>	<b>(62945.00)</b>
<u>Tax Expense</u>			
Current Tax		2525000.00	0.00
Deferred tax liability ( Refer Note No.19)		543.00	
Prior Period Adjustment		599189.00	0.00
Net Profit For the Year		4189833.24	(62945.00)
Balance brought Forward		(2252000.00)	(2189055.00)
Profit Carried to Balance Sheet		<b>1937833.24</b>	<b>(2252000.00)</b>
Basic & Diluted Earning Per Share		17.10	(0.26)
<b>Notes to Accounts &amp; Significant Accounting Policies</b>	<b>11</b>		

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

(Partner)  
S.L. AGRAWAL  
M.No. 72184

Place : Mumbai  
Date :



For OLYMPIC OIL INDUSTRIES LTD.

*Arvind Srivastava*  
Arvind Srivastava  
(Director)

*Nipun Varma*  
Nipun Varma  
(Director)

30 MAY 2011

SCHEDULES	AS AT 31.03.2011		AS AT 31.03.2010	
	Rs.	P.	Rs.	P.
<b>SCHEDULE NO.1</b>				
<b>SHARE CAPITAL</b>				
Authorised:				
2000000 (598000) Equity Share of Rs.10/- each fully paid up	2000000.00		5980000.00	
200 (200) 11% Redeemable Cum. Pref. Shares of Rs. 100 each	20000.00		20000.00	
	<b>2002000.00</b>		<b>6000000.00</b>	
Issued,Subscribed & Paid up:				
245000 Equity Share of Rs.10/- each fully paid up	2450000.00		2450000.00	
	<b>2450000.00</b>		<b>2450000.00</b>	
<b>SCHEDULE NO.2</b>				
<b>RESERVES &amp; SURPLUS</b>				
Profit & Loss Account				
As per last Balance Sheet	(2252000.00)			
Surplus in Profit & Loss Account	4189833.24	1937833.24		0.00
		<b>1937833.24</b>		<b>0.00</b>
<b>SCHEDULE NO.3</b>				
<b>LOAN FUNDS</b>				
Unsecured Loans				
(Inter corporate Deposit)		0.00		164800.00
		<b>0.00</b>		<b>164800.00</b>
<b>SCHEDULE NO.4</b>				
<b>FIXED ASSETS</b>				
Gross Block - O/Bal. 01.04.2010				
Additions : Office Equipment		0.00		0.00
		12700.00		0.00
Gross Block - 31.03.2011		12700.00		0.00
Less : Depreciation		147.21		0.00
W.D.V. as at 31.03.11		<b>12552.79</b>		<b>0.00</b>
<b>SCHEDULE NO.5</b>				
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>				
<b>A) CURRENT ASSETS</b>				
<b>1. Inventories</b>				
Traded Products				
(As taken, valued & Certified by the management)		8814646.25		0.00
		<b>8814646.25</b>		<b>0.00</b>
<b>2. Sundry Debtors (Unsecured,Considered Good)</b>				
Outstanding for Over Six Months				
Others		0.00		0.00
		45343891.71		0.00
		<b>45343891.71</b>		<b>0.00</b>
<b>3. Cash and Bank Balances:</b>				
Cash & Cheques in hand				
Balance With Scheduled & Other Banks		1698939.00		258602.00
Term Deposits		61911969.21		12275.00
Accrued Interest on Term Deposit Receipts		224400000.00		0.00
		1435915.00		0.00
		<b>289446823.21</b>		<b>270877.00</b>
<b>4. Other Current Assets:</b>				
Security Deposit				
Prepaid Expenses		45400.00		0.00
		293671.00		0.00
		<b>339071.00</b>		<b>0.00</b>

SCHEDULES	AS AT 31.03.2011		AS AT 31.03.2010	
	Rs.	P.	Rs.	P.
<b>B) LOANS AND ADVANCES</b>				
Recoverable in cash or in kind or for value to be received	170157332.00		150000.00	
Tax Deducted at Source	426305.00		0.00	
Other Advances	2636000.00		0.00	
	<b>173219637.00</b>		<b>150000.00</b>	
<b>SCHEDULE NO.6</b>				
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry Creditors: For Goods (Other than SSI)	242810750.84		0.00	
Other Liabilities	164430.88		58077.00	
Advance from Customers	267288064.00		0.00	
	<b>510263245.72</b>		<b>58077.00</b>	
<b>SCHEDULE NO.7</b>				
<b>SALES &amp; OTHER INCOME</b>				
Sales Export	241059570.43		0.00	
Domestic Sale	84350878.73		0.00	
Highseas Sales	54100990.00		0.00	
	<b>379511439.16</b>		<b>0.00</b>	
<b>SCHEDULE NO.7 A</b>				
<b>SALES &amp; OTHER INCOME</b>				
Interest Received ( TDS for C.Y 358980 )	1794895.00		0.00	
Rebate and Discount	192592.75		0.00	
Commission Received (TDS for C.Y. 67325)	673243.75		0.00	
Profit From Commodity Trading	1289428.08		0.00	
Miscellaneous Income	192400.00		0.00	
	<b>4142559.58</b>		<b>0.00</b>	
<b>SCHEDULE NO.8</b>				
<b>INCREASE/(DECREASE) IN TRADING STOCKS</b>				
Closing Stock	8814646.25			
Opening Stock	0.00	8814646.25	0.00	
	<b>8814646.25</b>		<b>0.00</b>	
<b>SCHEDULE NO.9</b>				
<b>SALARIES AND OTHER BENEFITS</b>				
Salary	165000.00		0.00	
Staff Welfare	4630.00		0.00	
	<b>169630.00</b>		<b>0.00</b>	
<b>SCHEDULE NO.10</b>				
<b>OTHER EXPENSES</b>				
Advertisement & Sales Promotion	12268.00		0.00	
Exchange Fluctuation	104510.00		0.00	
Fee, Taxes & Subscription	124778.83		4500.00	
Insurance	90580.00		0.00	
Postage & Telephone	25442.27		0.00	
Legal & Professional Charges	354323.00		26615.00	
SEBI/CDSL/Registrar/Take Over/Merch Banker	360025.00		10300.00	
<b>Payment to Auditor</b>				
Audit Fees	50000.00		11030.00	
Tax audit fees	25000.00		-	
Any other matter	23,000.00	98000.00	10,500.00	
Stationary & Printing		22128.00	0.00	
Travelling Expenses		114366.00	0.00	
Electricity Expenses		7000.00	0.00	
Customs & Clearance Charges		221346.00	0.00	
Selling Expenses		755313.99	0.00	
Miscellaneous Expenses		28164.43	0.00	
Rent		182759.00	0.00	
Interest on TDS		140.00	0.00	
		<b>2501144.52</b>	<b>62945.00</b>	

**LISTS**

<b>Sundry Debtors</b>	<b>Below 6 Months</b>	<b>Above 6 Months</b>
Amitech Industries Ltd.	349255.00	
Bhartia Commercial Co.	5500462.41	
B.J.D. Paper Products	341722.00	
Enlight Corporation Ltd.	5769307.30	
Exim Packagers	501795.00	
Gaharwar Packaging Co.	253152.00	
G.M. Paper Products Co. Pvt.Ltd.	2666949.00	
Jai Gurudev Packers	633233.00	
J S. Packagers Pvt.Ltd.	219938.00	
Krishana Packaging co.	677494.00	
Mahavir Packaging	5057139.00	
Pack Kraft	1735395.00	
Progressive Fibre Containers	2750797.00	
Sadaf Enterprises Ltd	213898.00	
Saryam Packaging Solan (Baddi Unit)	915774.00	
Saryam Packers	325998.00	
Shri I.P. packaging Pvt. Ltd.	392109.00	
S.N.G. Enterprises	683766.00	
Sunrise Packaging	451712.00	
Swastik Packagers	977534.00	
Tirupati Converters Pvt. Tld.	376363.00	
Avishek Products	622512.00	
Gobardhan Enterprises	215373.00	
Harish Stores	9526.00	
HM Enterprises	314221.00	
Jayanti Agro Products Pvt.Ltd.	4190.00	
JP Gupta & Co.	208692.00	
Keshav Dal Mill	3139.00	
Palak Udyog	585135.00	
Vikash Udyog	290400.00	
Shree Shyam Udyog	382098.00	
Trilokinath Rajibkumar & Co.	338000.00	
Shree Om Dal Mill	622671.00	
Shree Sai Industries	209616.00	
Tirupati Bala ji Udyog	421146.00	
Y. V.Udyog	211758.00	
Ajanta Soya Ltd.	20722.00	
Toepfer International Asia Pte Ltd.	10090900.00	
	<b>45343891.71</b>	<b>0.00</b>

**LISTS**

<b>Unsecured Loans</b>		
	0.00	164800.00
	<b>0.00</b>	<b>164800.00</b>

**ADVANCES****Business Advances**

	<b>Current Year</b>	<b>Previous Year</b>
Genus Papers Products Ltd.	7332.00	0.00
Frost Infrastructure And Energy Ltd.	17000000.00	0.00
Shree Dhanop Finance & Consultancy Ltd.	150000.00	150000.00
	<b>170157332.00</b>	<b>150000.00</b>

**Other Advances**

	<b>Current Year</b>	<b>Previous Year</b>
Advance Income Tax (A.Yr.2011-12)	2600000.00	0.00
Staff Advances	36000.00	0.00
	<b>2636000.00</b>	<b>0.00</b>

**CREDITORS FOR GOODS**

Dev Priya Industries Ltd.	4884904.00	0.00
Kobian Pte Ltd.	228680418.75	0.00
L Kant Paper Mills Ltd.	18417.00	0.00
Paras paper Mill	631848.00	0.00
Rama Shyama Paper Ltd	697119.00	0.00
Rana Paper Ltd.	5586.00	0.00
Sainsons Paper Industries Ltd.	639712.50	0.00
Jaiswal Weigh Bridge	10200.00	0.00
Sardhana Papers Pvt.Ltd.	433466.00	0.00
Ved Cellulose Ltd.	1850.00	0.00
K R Paper & Pulp Ltd.	856.00	0.00
Geo chem Lab Pvt. Ltd.	15384.00	0.00
Bhagwati Kripa Paper Mills	1625.00	0.00
Karnani Solvex Pvt. Ltd.	5162372.00	0.00
Shivam Agroprocess Pvt. Ltd.	369859.00	0.00
Shree Seco Pvt. Ltd.	446913.00	0.00
Ajay Tiwari Broker	3192.00	0.00
Akhilesh Gupta Broker	12838.00	0.00
Amarnath Broker	1059.00	0.00
Arvind Kumar Shukla Broker	11065.00	0.00
Binoo Kariwala Broker	2925.00	0.00
Deepak Shah Broker	1608.00	0.00
Dilip Kumar Jaiswal Broker	20624.00	0.00
Dinesh Kumar Sharma Broker	3168.00	0.00
Dalal Kantilal & Co.	37227.00	0.00
Manoj Saraf Broker	5585.00	0.00
Murari Khandelwal Broker	8708.00	0.00
Pankaj Jaiswal Broker	32380.00	0.00
Pankaj Kandelwal Broker	14241.00	0.00
Raghunath Agencies Pvt. Ltd.	37227.00	0.00
Prabhat Broker	46874.00	0.00
Raj Kumar Briyani Broker	47984.00	0.00
Ravi Agarwal Brooker	23382.00	0.00
Ravi Kant Shukla Brooker	26372.00	0.00
R.S.Somani Brooker	1043.00	0.00
Sekher - Broker	6455.00	0.00
Shiv Hari Kaushik - Broker	9036.00	0.00
Sudhir Kumar Singh Broker	43136.00	0.00
Tarak Broker	1987.00	0.00
Vikash Sancheti Broker	5632.00	0.00
Pig Iron Supplying Sydicate Pvt.Ltd.	4760.00	0.00
Chandra Kant & Co.	5368.00	0.00
Lakhanlal Kantilal & Co.	5139.00	0.00
Solar Press	702.00	0.00
Pest Control M, Walshe	7840.00	0.00
Regal Shipping Pvt. Ltd.	204886.00	0.00
Space Agencies	9927.00	0.00
Frost Global Pte. Ltd.	167850.59	0.00

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**242810750.84** **0.00****OTHER LIABILITIES**

Duties & Taxes Payable(KNP)	399.93	0.00
Vat Payable	2097.12	0.00
Shanker Lal Jain & Associates	67500.00	
A.k. Jain & Co.	26850.00	58077.00
T.D.S. Payable	66899.00	0.00
Entry Tax payabfe	684.83	0.00

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**164430.88** **58077.00****PREPAID EXPENSES**

Insurance Prepaid	264921.00	0.00
Prepaid Rent(Godown)	28750.00	0.00

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**293671.00** **0.00****ADVANCE FROM CUSTOMERS (Cr.)**

Ghanshyam Dal Mill	31583.00	0.00
Frost International Ltd	261516342.00	0.00
Giriraj Commercial India Pvt.Ltd.	39138.00	0.00
Kanhaiya Store	21464.00	0.00
Poddar Bussiness Pvt. Ltd.	4636461.00	0.00
Prabhat Store	6165.00	0.00
Pratishtha Commercial Pvt. Ltd.	1036911.00	0.00

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**267288064.00** **0.00**

**BALANCES WITH BANKS****Scheduled Banks**

Allahabad Bank A/c 50049422764	375,787.73
Bank of India-695020110000193	1,128,613.08
Bank Of India- Kolkata	9,679,792.30
Bank of India Mumbai -006720110000748	669,821.60
Indian Overseas Bank,KNP	26,064.50
ICICI Bank Ltd.-Delhi-071605000805	10,000.00
State Bank of India, Knp-31680412102	10,890.00
United Bank of India, KNP	50,011,000.00

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**61911969.21**

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**PURCHASES**

Purchase - Local Rapeseed	10,775,559.00
Purchase -Local	10,883,746.30
Purchase Local 12.5%	287,021.50
Purchase-Polythelene	58,131.84
Purchase - Yellow Peas	79,441,202.00
Purchase Import	280,254,258.75

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**381607738.39**

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**SALES - DOMESTIC**

Sales- 12.5%	307714.50
Sales- 4%	11140302.73
Sales Polythelene	59184.00
Sales Yellow Peas	72843677.50

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**84350878.73**

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**SALES - EXPORT**

Sales - M.T.	230968670.43
Sales Export - Rapseed Meal	10090900.00

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**241059570.43**

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**MISCELLANEOUS EXPENSES**

Miscellaneous Expenses	28203.00
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**28203.00**

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**Tax Deducted at Source**

TDS- Allahabad Bank	358980.00
TDS-Commission	67325.00

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**426305.00**

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**Vehicle Maintenance & Hiring charges etc.**

Conveyance	24321.00
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**24321.00**

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**Postage & Telephone Expenses**

Postage	5232.00
Telephone Expenses	20210.27

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**25442.27**

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## **SCHEDULE 11**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

#### **A. SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Nature of Operation:**

The company engaged in importing and exporting and trading of Rapeseed Meal, Yellow Peas and Paper.

##### **2. Basis of Preparation:**

- a) The financial statements 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 Statements are based on historical cost and are prepared on accrual basis
- c) Accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

##### **3. Use of Estimates**

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

##### **4. Revenue Recognition:**

- a) Domestic sales have been accounted for at the time of dispatch.
- b) Export sales have been recognized only after the goods have been cleared by the customs authorities and shipped on board i.e. only after that point of time when the company loses the title to the goods.
- c) 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.

##### **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.

##### **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)**

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

**B. NOTES**

**12. Contingent Liabilities:** There are no contingent liabilities (P.Y. Nil).

**13.** 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.

**14.** Balance of debtors, creditors, deposits are subject to confirmation.

**15.** 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:

**16.**

ITEM	UOM	OPENING STOCK	PURCHASES	SALES	CLOSING STOCK
Rapeseed Meal	MT	NIL	1,059.630	1,000.000	48.360
Crude Palm Oil	MT	NIL	1,000.000	1,000.000	
Paper	Kgs	NIL	462,531.000	462,531.000	
Yellow Peas	MT	NIL	4,030.630	3,609.110	421.520
Polythene Tube	Kgs	NIL	548.000	548.000	
Invertor	Pcs	NIL	960	960	

(There is no working in previous year. Hence P.Y. data is not shown. )



**17. Expenditure & Earnings in foreign currency:**

Particulars	Current Year	Previous Year
<b>Earnings In Foreign Currency</b>		
Export realization and advance received against sales	225199363.13	0.00
<b>TOTAL</b>	<b>225199363.13</b>	<b>0.00</b>
<b>Expenditure In Foreign Currency</b>		
Payment for Imports (INR)	51678350.00	0.00
Other Expenses (INR)	0.00	0.00
<b>TOTAL</b>	<b>51678350.00</b>	<b>0.00</b>

**18. Earning per Share**

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

Particular	2010-2011	2009-10
Profit after taxation (Rs.)	4189833	(62945)
Equity Shares (Nos.)	245000	245000
Basic and Diluted EPS (Rs.)	17.10	(0.26)

**19. Related parties 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) Arvind Srivastava (Director) (2) Nipun Verma (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 transaction:**

Sr No.	Particular	2010-11 ( Rs)	2009-10 ( 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

**20. Deferred tax**

Pursuing 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. The working of the same is as under:

Particulars	Current Year	Previous Year
Deferred tax Asset/ (Liability) due to difference between carrying amount of fixed assets	543	0.00
Deferred tax Asset/ (Liability) to be recognized	543	0.00

21. The company has sought the confirmation from, Suppliers regarding their status under the micro, Small and Medium enterprises Development Act 2006. Based on the confirmation received from the suppliers there is no such outstanding creditor. Hence the relevant clause is not applicable to the company.

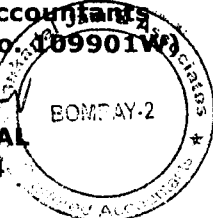
As per our report of even date

For SHANKAR LAL JAIN AND ASSOCIATES

Chartered Accountants

(Firm Reg No. 099901W)

(Partner)  
S.L. AGRAWAL  
M.No. 72184



For OLYMPIC OIL INDUSTRIES LTD.

Arvind Srivastava  
(Director)

Nipun Verma  
(Director)

Place : Mumbai

Date : 30 MAY 2011

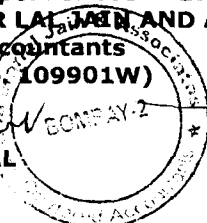
**OLYMPIC OIL INDUSTRIES LTD.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2011**

<b>(A) Cash flow from operating activities</b>	<b>AS AT 31.03.11</b>	<b>AS AT 31.03.10</b>
<b><u>Net Profit before tax &amp; extra ordinary items</u></b>	7314565	(62,945)
<b><u>Adjustment for</u></b>		
Depreciation	147	-
Interest Received	1,794,895	-
Interest Paid	875,420	-
Prior Period Expenditure	599189	-
<b>Operating Profit before working charges</b>	<b>5796048</b>	<b>-</b>
<b>Adjustment For:</b>		
Trade and other receivable	(215726295)	23,145
Inventories	(8814646)	-
Trade and other payable	510205169	-
<b>Cash generated from operating activities</b>	<b>291460276</b>	<b>(39,800)</b>
Less : Direct tax paid	2667325	-
<b>Net Cash generated from operating Activities (I)</b>	<b>288,792,950.97</b>	<b>(39,800)</b>
<b>(B) Cash flow from investing activities</b>		-
Fixed asset purchased	(12700)	-
Interest received	1794895	-
<b>Cash Generated from Investment activities</b>	<b>1782195</b>	<b>-</b>
Less: Tax deducted at source on investment activities	358980	-
<b>Net cash used in Investment Activities (II)</b>	<b>1423215</b>	<b>-</b>
<b>(C) Cash flow from financing activities</b>		-
Payment to unsecured loan	(164800)	-
Receipt of borrowing	-	39,800
Interest Paid	(875420)	-
<b>Net cash used in Financing Activities (III)</b>	<b>(1040220)</b>	<b>39,800</b>
<b>Net increase/(Decrease) in cash &amp; cash equivalents ( I+II+III)</b>	<b>289175946</b>	<b>-</b>
Cash & cash equivalents as on 01.04.10	270877	270,877
Cash & cash equivalents as on 31.03.11	289446823	270,877

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

(Partner)  
S.L. AGRAWAL  
M.No. 72184



For OLYMPIC OIL INDUSTRIES LTD.

Arvind Srivastava  
(Director)

Nipun Verma  
(Director)

Place : Mumbai

Date : 30 MAY 2011

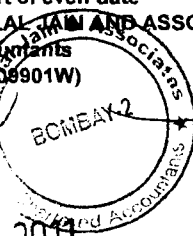
## OLYMPIC OIL INDUSTRIES LIMITED

Additional Information Pursuant to Part IV of Schedule to the Companies Act, 1956

### Balance Sheet abstract and Company's general business profile :-

<b><u>Registration Details</u></b>	
I.	Registration No. 22912
	State Code 11
	Balance Sheet Date 31/3/2011
<b><u>Capital Raised During the Year (( RS IN LACS)</u></b>	
II.	(Amount in Rs. Thousands)
	Public Issue NIL
	Right Issue NIL
	Bonus Issue NIL
	Private Placement NIL
<b><u>Position of Mobilisation and Development of Funds ( RS IN LACS)</u></b>	
III.	(Amount in Rs. Thousands)
	Total Liabilities 5146.51
	Total Assets 5171.76
<b><u>Sources of Funds :</u></b>	
	Paid up Capital 24.5
	Shares to be Issued
	Reserves & Surplus 18.46
	Secured Loans 0.00
	Unsecured Loans 0.00
	Deferred Tax 0.00
<b><u>Application of Funds :</u></b>	
	Net Fixed Assets 0.13
	Investments Nil
	Net Current Assets 42.84
	Misc. Expenditure 0.00
	Profit and Loss Account 0.00
<b><u>Performance of Company</u></b>	
IV.	(Amount in Rs. Thousands)
	Turnover 3795.11
	Total Expenditure 3852.46
	Profit (+)/Loss (-) before Tax 72.22
	Profit (+)/Loss (-) after Tax 40.98
	Earning Per Share (Rs.) 17.10
	Dividend %
<b><u>Generic Names of Three Principal Products/Services of Company</u></b>	
V.	(As per Monetary Terms)
	Item Code (ITC Code)
	Product Description
	Item Code (ITC Code)
	Product Description

As per our report of even date  
 For SHANKAR LAL JAIN AND ASSOCIATES  
 Chartered Accountants  
 (Firm Reg No. 108901W)  
 (Partner)  
 S.L. AGRAWAL  
 M.No. 72184



For OLYMPIC OIL INDUSTRIES LTD.

*Arvind Srivastava*  
 Arvind Srivastava  
 (Director)

*Nipun Verma*  
 Nipun Verma  
 (Director)

30 MAY 2011